



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : **Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **February 4, 2008**
CIRCULAR No. : **CI144-2008-03**
FILE No. : **E.K. 6.1.14**
SUBJECT : **Reminder for the application of Regulation No. 1287/2006
of the European Commission**

The Cyprus Securities and Exchange Commission ('the Commission') wishes hereby:

1. To inform the Cyprus Investment Firms (the 'CIFs') that the Circular IF (2007-02) dated March 7, 2007 is revoked and substituted by the present Circular.
2. To remind the CIFs the following:
 - i. The European Commission proceeded with the issuance of the Regulation 1287/2006 (http://www.cysec.gov.cy/europeanissues_en.aspx) ('the Regulation') implementing the European Directive 2004/39/EK (http://www.cysec.gov.cy/europeanissues_en.aspx) on markets in financial instruments ('the Directive').
 - ii. The Regulation concerns the record keeping obligations for Investment Firms, transaction reporting, market transparency, admission of financial instruments to trading and the defined terms for the purposes of the Directive.
 - iii. The Regulation is binding in its entirety, is applicable in all Member States and it came into force on the 1st of November 2007.

Sincerely

Georgios Charalambous
Chairman of the Cyprus Securities and Exchange Commission

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