
TO : Cypriot Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : 9 April 2013
CIRCULAR No : CI144-2013-11
FILE No : E.K. 6.1.14
SUBJECT : ESMA questionnaire on activities conducted in EEA by Cypriot Investment Firms

The Cyprus Securities and Exchange Commission ('Commission'), wishes, with the current circular, to call the Cypriot Investment Firms ('CIFs') to complete the hereto attached questionnaire regarding the services provided by CIFs operating in other Member States or EEA countries (under freedom to provide investment services and/or activities and through the establishment of branches).

The responses will be consolidated by CySEC and be reported in total to ESMA¹ who is requesting this information under its coordination function as set out in Article 31 of the ESMA founding Regulation (2010-1095).

Please take into consideration the following clarifications for ease in completing the questionnaire:

1. The requested information should capture investment services provided by CIFs who are providing services in other Member States under Article 31 of MiFID; and/or providing services provided by branches established in other Member States under Article 32 of MiFID.
2. All reference to client categorisations, funds and instruments is as defined in MiFID.
3. Regarding the OTC contracts, please kindly note the following example illustrating the split between "retail counterparties" and "non-retail counterparties":

¹ European Securities and Markets Authority

- Retail counterparty: A retail client from Member State A takes a position with a CFD provider authorised in Cyprus (and providing services in Member State A).
 - Non- retail counterparty: A professional client from Member State B takes a position with a CFD provider authorised in Cyprus (and providing services in Member State B).
4. Where possible the information should be reported on a Member State or EEA geographical basis where such investment services are provided. For ease of use and consolidation, the excel file contains a separate sheet for each jurisdiction which you are asked to complete if the data on the geographical split is available.
 5. Please note that the above information should be submitted for client holdings/positions as at the date of this Circular, 9 April 2013.

Please complete the excel file herewith attached (also sent by e-mail to the compliance officer of each CIF) and submit it to Mrs Elena Alkiviadou electronically, at the email address ealkiviadou@cysec.gov.cy, as soon as possible but not later than the **15th April 2013**, the latest.

For any questions please contact Mrs. Elena Alkiviadou at 22 506 673.

Thanking you for your kind cooperation I remain

Yours sincerely,

Demetra Kalogerou
Chairman,
Cyprus Securities and Exchange Commission