



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : March 16, 2006
CIRCULAR NO : IF (2006-05)
FILE NO. : E.K. 6.1.14
SUBJECT : Common trading platform of the Cyprus and Athens Stock Exchange – Clarifications re Circular IF (2006-04)

Further to the Circular IF (2006-04), dated March 14, 2006, the Cyprus Securities and Exchange Commission wishes hereby to clarify the following:

The Cypriot Investment Firms ('the CIFs'), which intend to become members of the Athens Stock Exchange ('ASE') and/or are members of the Cyprus Stock Exchange ('CSE'), should, after the operation of the common trading platform of CSE-ASE, hold an authorization for the provision of the non-core service of the foreign exchange (Annex One, Part III, paragraph 7 of the Investment Firms Laws of 2002-2005) only if they offer foreign exchange (e.g. euro) to their clients in order to carry out transactions at ASE and/or CSE through the same CIFs.

Yours sincerely

Marios Clerides
Chairman of the Cyprus Securities and Exchange Commission

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