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TO : **Investment Firms**
FROM : **Cyprus Securities and Exchange Commission**
DATE : **February 2, 2005**
CIRCULAR NO : **IF/01/2005/EG**
FILE NO : **CySEC 6.1.14**
SUBJECT : **Public statements on the course and developments on the stock market**

It has recently come to the attention of the Cyprus Securities and Exchange Commission ('the Commission') that public statements are being made by persons connected with Cyprus Investment Firms ('the CIFs') on the course and developments on the stock market.

Consequently, the Commission hereby wishes to remind the CIFs and their employees and/or staff that such statements should be made with utmost care following an objective and fully documented study, so as to avoid the potential creation of misleading impressions or confusion for the investors.

Yours sincerely

Marios Clerides
Chairman of the Cyprus Securities and Exchange Commission