

**DIRECTIVE DI190-2007-03 OF 2012
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION
ON THE DISSEMINATION OF REGULATED INFORMATION**

CLASSIFICATION OF SECTIONS

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The Cyprus Securities and Exchange Commission in accordance with the powers vested in it by virtue of subsection (4) of section 37 of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law of 2007, issues the following Directive:

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| Summary title | 1. | The present Directive shall be referred to as the Dissemination of Regulated Information Directive DI190-2007-03 of 2012. |
| Definition | 2. | In present Directive, unless the context otherwise prescribes-

«Law» means the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law of 2007 as in force.

Where in the present Directive reference is made to the Law, this includes any regulations issued thereof

Any terms used in the present Directive and not otherwise interpreted shall have the meaning attributed to them by the Law. |
| Scope of the present Directive | 3. | The purpose of the present Directive is to specify, when disseminating regulated information, :
(a) the minimum requirements which must be complied with for the purpose of paragraph (b) of subsection (1) of section 37 of the Law,

(b) the media that may be used for such purpose. |
| Requirements of dissemination of regulated information | 4. | (1) The issuer or the person who has applied for admission of securities to trading on a regulated market without the issuer's consent, to fulfill the obligation specified in paragraph (b) of subsection (1) of section 37 of the Law for the dissemination of regulated information, must |

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comply with the minimum requirements of subsection (2).

- (2) The dissemination of regulated information is effected as follows-
- (a) regulated information is disseminated in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the Republic, or in the Republic as the host member state in accordance with section 44 of the Law, and in the other member states.
 - (b) the full text of the regulated information is communicated to the media, unedited.

For reports in accordance with sections 9, 10, 11 and 12 of the Law, this requirement shall be deemed fulfilled if an announcement relating to regulated information is communicated to the media indicating, in addition to the officially appointed mechanism for the central storage of regulated information referred to in section 38 the Law, on which websites the relevant documents are available.

- (c) regulated information is communicated to the media in a manner which-
 - (i) ensures the security of the communication,
 - (ii) minimizes the risk of data corruption and unauthorized access, and
 - (iii) provides certainty as to the source of the regulated information.

It is provided that any failure or disruption in the communication of regulated information must be remedied as soon as possible so that security of receipt is ensured.

It is provided further that the issuer or the person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is not responsible for systemic errors or shortcomings in the media to which the regulated information has been communicated.

- (d) regulated information is communicated to the media in a way which makes clear -
- (i) that the information is regulated information,
 - (ii) the identity of the issuer,
 - (iii) the subject matter of the regulated information, and
 - (iv) the time and date of the communication of the information by the issuer or by the person who has applied for admission of securities to trading on a regulated market without the issuer's consent.
- Notifying the Commission 5. (1) The issuer or the person who has applied for admission of securities to trading on a regulated market without the issuer's consent, must, upon request of the Commission, be in a position to notify the Commission, in relation to any dissemination of regulated information, the following data:
- (a) the name of the person who communicated the information to the media,
 - (b) the security validation details of the data of paragraph (c) of subsection (2) of section 4,
 - (c) the time and date on which the information was communicated to the media,
 - (d) the media in which the information was communicated,
 - (e) where applicable, details of any embargo placed by the issuer upon communication of the regulated information.
- (2) All the data notified to the Commission must be accurate and true.
- Media 6. (1) The issuer or the person who has applied for admission of securities to trading on a regulated market without the issuer's consent, must ensure connection with different categories of media.
- (2) To fulfill the obligation of subsection (1), at least one channel of distribution from at least two of the following

categories of media, should be used:

- (a) newspapers of widespread circulation at a national or/and European level,
- (b) specialist news providers,
- (c) news agencies with European coverage,
- (d) financial websites accessible to users and without any charge.

(3) The issuer or the person who has applied for admission of securities to trading on a regulated market without the issuer's consent, communicates its choices to the Commission as soon as possible.

(5) Subject to the provisions of section 41 of the Law, the communication of regulated information to the media for dissemination purposes to the members states may also be made in the English language .

Fines

7. Any person who violates the provisions of the present Directive is subject to an administrative fine from the Commission in accordance with the provisions of section 50 of the Law.

Repeal of
Directive DI190-
2007-03 of 2011

8. The Commission's Directive on the dissemination of regulated information, with reference Regulatory Administrative Decision (Κ.Δ.Π.) 416/2011, is hereby repealed and substituted with the present Directive.

Official Gazette,
Annex III(I):
17.10.2011

Entry into force

9. The present Directive shall enter into force on the day of its publication in the official Gazette of the Republic.