

TO : Investment Firms

FROM : Cyprus Securities and Exchange Commission

DATE : **13 February 2007**

CIRCULAR No. : **IF(2007-01)**FILE No. : **E. K. 6.1.14**

SUBJECT : **Notification of Suspicious Trades**

The Cyprus Securities and Exchange Commission (the 'Commission'), wishes to remind the Investment Firms that they ought to, in accordance with Part VII of the Law on Insider Dealing and Market Manipulation (Market Abuse) of 2005, notify the soonest the Commission when they have grounds to suspect that trades or orders for execution of trades, might constitute use of insider information or market manipulation.

Sincerely,

Akis Hadjipieris

Vice-chairman, Cyprus Securities and Exchange Commission