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TO : Cyprus Investment Firms  
FROM : Cyprus Securities and Exchange Commission  
DATE : 17 September 2008  
CIRCULAR No : CI144-2008-17  
FILE No : E.K. 6.1.14  
SUBJECT : Consequences to the CIFs from the bankruptcy of the  
American investment bank 'Lehman Brothers'

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The Cyprus Securities and Exchange Commission ('the Commission') requests the CIFs to inform the Commission by **Friday, September 19, 2008, at 12:00 p.m.**, whether and at what extent they have exposures with the American investment bank 'Lehman Brothers' and to report the expected consequences from this bankruptcy.

Sincerely,

Akis Hadipieris  
Vice - Chairman, Cyprus Securities and Exchange Commission