



**CYPRUS SECURITIES AND EXCHANGE COMMISSION**

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TO : Cyprus Investment Firms  
FROM : Cyprus Securities and Exchange Commission  
DATE : 18 December 2008  
CIRCULAR No : CI144-2008-23  
FILE No : E.K. 6.1.14  
SUBJECT : CIF's and their clients' exposures with the asset management company 'Bernand Madoff Investment Securities LCC'

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The Cyprus Securities and Exchange Commission ('the Commission') requests the CIFs to inform the Commission by **Tuesday 23 December 2008, at 11:00 a.m.:**

1. Whether and to what extent they have exposures related to the asset management company 'Bernand Madoff Investment Securities LCC'.
2. The expected consequences they might have from the above exposures.
3. Whether and to what extent the CIFs' clients have investments related to the asset management company 'Bernand Madoff Investment Securities LCC'.

Sincerely

Georgios Charalambous  
Chairman, Cyprus Securities and Exchange Commission

**This unofficial English text is for information purposes only and is not legally binding.**