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DIRECTIVE DI44-2007-07 OF 2012
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION FOR THE MARKET TRANSPARENCY
REQUIREMENTS IN RESPECT OF SHARES ADMITTED TO TRADING ON A REGULATED MARKET

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144(1)/2007 The Cyprus Securities and Exchange Commission, in accordance with the powers vested in it by virtue of sections 48(2), 49(2), 50(2), 109(2), 110(2) and 146 of the Investment Services and Activities and Regulated Markets Law of 2007 issue the following Directive:

PART I
INTRODUCTORY PROVISIONS

Short title	1. This Directive will be cited as the Directive DI144-2007-07 of 2012 for the Market Transparency Requirements.
Purpose and Scope	2. The Directive determines and specialises the provisions of sections 48, 49, 50, 109 and 110 of the Investment Services and Activities and Regulated Markets Law of 2007 regarding to the market transparency requirements in respect of shares admitted to trading on a regulated market and applies to CIFs and to regulated markets.
Definitions	3. In the present Directive, except where it follows otherwise from the context:

«Regulation» means the act of the European Community titled "Commission Regulation No 1287/2006 of 10 August 2006, implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive" as it shall be further amended or replaced;

144(I)/2007

«Law» means the Investment Services and Activities and Regulated Markets Law of 2007.

«Commission» means the Cyprus Securities and Exchange Commission.

PART II MARKET TRANSPARENCY REQUIREMENTS FOR CIF

Deferred publication of post trade disclosure by CIF

4. A CIF which, either on own account or on behalf of clients, concludes transactions in shares admitted to trading on a regulated market outside a regulated market or MTF, may provide for deferred publication of the details of transactions of section 48(1) of the Law, which are specified in article 27 of the Regulation, provided that the type and the size of the transactions fulfill the provisions of article 28 of the Regulation.

PART III MARKET TRANSPARENCY REQUIREMENTS FOR MTF

Waiver of the pre-trade transparency requirements for MTF

5. The Commission waives the obligation of the CIF or the market operator operating an MTF to make public the information referred to in section 49(1) of the Law which are specified in article 17 of the Regulation, provided that:
 - (a) the system operated by the MTF or the type of the order that enter that system fulfil the provisions of articles 18 and 19 of the Regulation;
 - (b) the size of the order that enter the system operated by the MTF fulfil the provisions of article 20 of the Regulation.

Deferred publication of post-trade transparency requirements for MTF

6. The CIF or the market operator operating an MTF may provide for deferred publication of the details of transactions of section 50(1) of the Law, which are specified in article 27 of the Regulation, provided that the type and the size of the transactions fulfill the provisions of article 28 of the Regulation.

PART IV MARKET TRANSPARENCY FOR REGULATED MARKETS

Waiver of the pre-transparency requirements for regulated market

7. The Commission waives the obligation of a regulated market to make public the information referred to in section 109(1) of the Law which are specified in article 17 of the Regulation, if:
 - (a) the market model operated by the regulated market or the type of the order that enter the system operated by the regulated market fulfil the provisions of articles 18 and 19 of the Regulation;
 - (b) the size of the order that enter the system operated by the regulated market fulfil the provisions of article 20 of the Regulation.

Deferred publication of post-trade transparency requirements for regulated market

8. The regulated market may provide for deferred publication of the details of transactions of section 110(1) of the Law, which are specified in article 27 of the Regulation, provided that the type and the size of the transactions fulfill the provisions of article 28 of the Regulation.

PART V
FINAL PROVISIONS

- Repeal of existing Directive DI144-2007-07 of 2011
9. The Commission's Directive for the market transparency requirements, with reference Regulatory Administrative Decision (Κ.Δ.Π.) 390/2011, is hereby repealed and substituted by the present Directive.

Official Gazette of the
Republic
Annex III (I):
17.10.2011

- Entry into force
10. This Directive shall be enter into force as of its publication in the Official Gazette of the Republic.