

**DIRECTIVE DI190-2007-06 of 2012
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION
ON THE ACQUISITION OR DISPOSAL OF VOTING RIGHTS
BY THE MARKET MAKER**

CLASSIFICATION OF SECTIONS

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For harmonisation purposes with:

Official Journal of the EU:
L69,
9.3.2007,
p. 27

Article 6 of the act of the European Community titled «Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market»,

The Cyprus Securities and Exchange Commission in accordance with the powers vested in it by virtue of paragraph (4) of article 29 of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Laws of 2007 and 2009, issues the following Directive:

- Summary title. 1. The present Directive shall be referred to as the Acquisition or Disposal of Voting Rights by the Market Maker Directive DI 190-2007-06 of 2012.
- Definition. 2. In present Directive, unless the context otherwise prescribes:

190(I)/2007
72(I)/2009

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

Any terms used in the present Directive and not otherwise interpreted shall have the meaning attributed to them by the Law.

Where in the present Directive reference is made to the Law, this includes any regulatory administrative decisions issued thereof.

Scope and purpose
of application

3. The present Directive specifies the procedure to be followed by the market maker in order to be exempted from the notification provided for in article 28 of the Law, within the scope of application of article 29(1)(c) of the same Law.

Notification
procedure to the
Commission

4. (1) Where the market maker seeks to benefit from the exemption provided for in article 29(1)(c) of the Law, is obliged to notify to the Commission, the soonest possible and within the next working day, that it conducts or intends to conduct market making activities on a particular issuer.
- (2) Where the market maker ceases to conduct market making activities on the issuer concerned, is obliged to notify, the soonest possible and within the next working day, the Commission accordingly.

Identification of
shares or financial
instruments

5. (1) Without prejudice to article 46 and 47 of the Law, the Commission may request the market maker seeking to benefit from the exemption provided for in article 29(1)(c) of the Law, to identify the shares or financial instruments held for market making activity purposes.

- (2) The market maker to whom the Commission addresses a request as provided for in paragraph (1), is allowed to make an identification of the shares or financial instruments by any verifiable means.
- (3) If the market maker is not able to comply with the provisions of paragraphs (1) and (2), the Commission may request the market maker to hold in a separate account the shares and the financial instruments for the purpose of their identification.
6. Without prejudice to article 47(2)(a) of the Law, where a market making agreement between the market maker and the regulated market and/or the issuer is required by national law, the market maker provides the Commission, upon request of the Commission, the relevant agreement.
7. For compliance purposes with article 29(1)(c) of the Law and with the present Directive, the market maker submits to the Commission a notification form, the content of which is specified in Form 190-06-01.
8. The Commission's Directive on the acquisition or disposal of voting rights by the market maker, with reference R.A.D. 419/2011, is hereby repealed and substituted with the present Directive.
9. The present Directive shall enter into force on the date of its publication in the Official Gazette of the Republic.
- Provision of market making agreement.
- Notification form.
- Repeal of Directive DI 190-2007-06 of 2011
Official Gazette, Annex III(I):
17.10.2011
- Entry into force.