

**TO:** All the Members of the Cyprus Stock Exchange

**FROM:** Acting General Manager of the Cyprus Stock Exchange

**RE:** **Changes in the size of Orders with an Uncommonly Large Volume and an Uncommonly Large Value**

**DATE:** 30 December, 2020

**CIRCULAR No.: 23 - 2020**

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Dear Sirs,

The Cyprus Stock Exchange announced on 30 December 2020 that it proceeded to the annual review of pre-trade controls concerning the size of orders with an uncommonly large volume and orders with an uncommonly large value, pursuant to article 20 para. 1(b) of Regulation (EU) 2017/584. Orders of financial instruments with an uncommonly large volume mean the pre-trade control of orders with an uncommonly large volume for Shares and the pre-trade control of orders with an uncommonly large value for Fixed Income titles from the trading system.

The changes concerning the size of Orders with an Uncommonly Large Volume and Orders with an Uncommonly Large Value will take effect on 2 January 2021. The calculation is made once a year and takes effect on the first working day of each calendar year. The changes have been published in a separate file on the CSE website, at the following link:  
<https://www.cse.com.cy/el-GR/regulated-market/market-indices/other-information/max-order-volume-value/>

In view of the above amendments, CSE Members are requested to take all necessary actions concerning the pre-trade controls of their daily orders, as well as the re-entry/activation of the good-till date orders (GTD), if necessary, since these are affected by the change of their Order Size.

We remain at your disposal for any further explanations (you may contact Mr. Michalis Michael, at 22712403).

Yours,

Nicos Trypatsas  
Acting General Manager

Cc.: Securities and Exchange Commission  
CSFSA