

TO: Members of the Cyprus Stock Exchange

FROM: Acting General Manager of the Cyprus Stock Exchange

SUBJECT: **Determination of the minimum permitted value of simple pre-agreed transactions for equity instruments based on the Average Daily Turnover (ADT)**

DATE: 30 March, 2021

CIRCULAR NO.: 05 - 2021

Dear Sirs,

The European Securities and Markets Authority (ESMA) announced on 1st March 2021 the annual transparency calculations for equity instruments. This assessment concerned, inter alia, the determination of the Average Daily Turnover – ADT relevant for the determination of the pre-trade and post-trade Large in Scale – LIS thresholds, as well as the determination of the average daily number of transactions on the most relevant market in terms of liquidity relevant for the determination of the tick-size regime.

As a result, the Cyprus Stock Exchange (CSE) has revised the minimum permitted values for the execution of simple pre-agreed transactions for listed securities, in accordance with the data on the Average Daily Turnover (ADT), posted on the ESMA website, at the following address: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-annual-transparency-calculations-equity-and-equity>.

The pre-agreed transactions to be executed on the CSE Markets relating to shares that fall within the ADT category of less than 50,000 euros correspond to a minimum pre-agreed transaction amount of 15,000 euros. Most shares traded on the CSE Markets fall within this category, with the exception of the following cases, where the amount of the pre-agreed transaction in euro is greater:

a) The ADT in euro for the share of Hellenic Bank Public Company Ltd falls in the category of over or equal to 50,000 but less than 100,000 euros, as the ADT announced by ESMA is 60,114.36, which corresponds to a minimum pre-agreed transaction amount of 30,000 euros.

b) The ADT in euro for the share of LANITIS GOLF PUBLIC CO LTD (traded on the CSE Emerging Companies Market) falls in the category of over or equal to 100,000 but less than 500,000 euros, as the ADT announced by ESMA is 102,040.77, which corresponds to a minimum pre-agreed transaction amount of 60,000 euros.

c) The ADT in euro for the share of Bank of Cyprus Holdings Plc falls in the category of over or equal to 100,000 but less than 500,000 euros, as the ADT announced by ESMA is 346,264.57, which corresponds to a minimum pre-agreed transaction amount of 60,000 euros.

The above change will take effect on Tuesday, 6 April 2021.

We remain at your disposal for anything further.

Yours,

Nicos Trypatsas
Acting General Manager

Cc.: Securities and Exchange Commission
CSFSA