

TO : All the Members of the Cyprus Stock Exchange

FROM : Mr. Nicos Trypatsas, 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 : 28 March, 2024

CIRC. No. : **04 - 2024**

Sirs,

The European Securities and Markets Authority (ESMA) announced on 1 March 2024, the annual transparency calculations for equity instruments. The assessment concerned, inter alia, the determination of the Average Daily Turnover – ADT relevant for the determination of 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 equity instruments, in accordance with the data on the Average Daily Turnover posted on the ESMA website at the following address:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_equities

The pre-agreed transactions to be executed on the CSE Markets and relating to financial instruments – shares that fall within the ADT category of less than €50,000, correspond to a minimum pre-agreed transaction of **€15,000**. 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 Bank of Cyprus Holdings Plc falls in the category of over or equal to €100,000 but less than €500,000, as the ADT announced by ESMA is 252,211.0662 which corresponds to a minimum pre-agreed transaction of **€60,000**.

- b) the ADT in Euro for the share of ENTECA PLC (traded on the CSE Emerging Companies Market) falls in the category of over or equal to €100,000 but less than €500,000, as the ADT announced by ESMA is 412,844.0367 which corresponds to a minimum pre-agreed transaction of **€60,000**.
- c) The shares traded on the CSE Emerging Companies Market with trading currency being the English Pound (GBP) fall in the category with an Average Daily Turnover (ADT) of less than €50,000 and correspond to a minimum pre-agreed transaction of €15,000.

The above changes will take effect on **Tuesday, 2 April 2024**.

For more information/ explanations, please contact our colleague, Officer A', Michael Michael, at 22712300 (ext. 3).

We remain at your disposal for anything further.

Yours,

Nicos Trypatsas
Acting General Manager

cc.: Securities and Exchange Commission
CFSFA