

## Company Profile - 2018

<b>Name of Stock Exchange</b>	Cyprus Stock Exchange
<b>Country/Region</b>	Cyprus
<b>Name of CEO</b>	Mr Nikos Trypatsas
<b>Capital (US\$)</b>	15.854.929 (31/12/201 – rate 1.2065)
<b>Number of Officers and Employees</b>	66
<b>Ownership and Governance (Main Shareholders)</b>	The CSE is a public Corporate Body (Semi-Governmental Legal Entity)

### Brief History

The Cyprus Stock Exchange (CSE) is a regulated exchange where all activity concerning corporate & public listed securities is carried out. The CSE started its operations on the 29<sup>th</sup> of March 1996 as a public corporate body (Semi Governmental Legal Entity), by virtue of the Cyprus Stock Exchange Law and Regulations, which had been passed by the House of Representatives in 1993 and 1995 respectively. In accordance with the provisions of the Cyprus Securities and Stock Exchange (Central Depository and Central Registry) Laws of 1996 – 2014 and the Cyprus Securities and Stock Exchange (Registration, Trading and Clearing of Dematerialised Securities) Regulations of 2001 – 2005 the CSE established the Central Securities Depository and Central Registry (CSD) with the dematerialisation of listed securities.

The legal framework governing the operation of the CSE and the CSD follows current international practices and standards. For the management of the CSE responsible is the Council which is appointed by the Council of Ministers. Its Council is responsible for the formulation and implementation of its policy. More specifically, the council supervises the operations of the CSE and has exclusive authority over the management and administration of its assets, in accordance with the provisions of the Law and Regulations. All procedures and decisions concerning the CSE and CSD are approved by the Council and the Director General – CEO. The Council and management of the CSE have implemented appropriate internal controls to safeguard the assets and ensure integrity and security of the operations of the CSE.

The overall supervision of the CSE as a public corporate body is assigned to the Ministry of Finance.

The CSE undertook to replace the individual shareholders' registries of all Issuers that have listed securities at the CSE, with the CSD. With the official operation of the CSD (23<sup>rd</sup> of July 2001), the CSE gradually dematerialised securities and took over the registries of the Companies that have listed securities at the CSE.

With the official operation of the CSE, the CSE undertook the responsibility for maintaining and recording all changes in the registries, resulting from Clearing & Settlement of transactions, transfers, pledges, corporate actions, etc.

The CSE has implemented a fully automated computerised system to handle the trading, clearing and settlement of transactions and updating of the CSD.

CSE's Participants execute their transactions through its trading system and the CSD is responsible for the clearing and Settlement of the transactions.

## CSE Recent upcoming / future market developments

### 1. Private Markets

CSE is trying to promote a new market called private market for start-ups or newly established companies.

### 2. Emerging Companies Market – ECM

This market has attracted considerable interest despite the recent and current difficulties in the economic environment. CSE is making efforts to promote this market both in Cyprus and abroad, as this market has few listing requirements, very continuing obligations and low costs.

### 3. Collective Investment Schemes

The CSE is promoting the listing - registration of funds on the CSE.

## Practices and Procedures

### Trading

All trading at the CSE takes place between 10:15 and 17:20. A Detail Schedule can be found on CSE website (<http://www.cse.com.cy/en-GB/regulated-market/market-indices/other-information/markets-schedule/>).

#### Days

The Cyprus Stock Exchange is open five days per week for seven hours per day and is closed only the following days per year.

1.	1 January	01/01/2018	Monday	New Year
2.	19 February	19/02/2018	Monday	Green Monday
3.	30 March	30/03/2018	Friday	*Catholic Good Friday
4.	2 April	02/04/2018	Monday	*Catholic Easter Monday
5.	6 April	06/04/2018	Friday	Orthodox Good Friday
6.	9 April	09/04/2018	Monday	Orthodox Easter Monday
7.	10 April	10/04/2018	Tuesday	Orthodox Easter Tuesday
8.	1 May	01/05/2018	Tuesday	Labour Day
9.	28 May	28/05/2018	Monday	Holy Spirit Day
10.	15 August	15/08/2018	Wednesday	Assumption Day
11.	1 October	01/10/2018	Monday	Cyprus Independence Day
12.	24 December	24/12/2018	Monday	Christmas Eve
13.	25 December	25/12/2018	Tuesday	Christmas
14.	26 December	26/12/2018	Wednesday	Boxing Day

\*It is not a public holiday. The Cyprus Stock Exchange will not conduct a trading meeting and settlement of transactions

#### Hours

- Main Market 10:15 – 17:20
- Alternative Market 10:15 – 17:20
- Surveillance Market 10:15 – 17:20
- Emerging Companies Market 10:15 – 17:20
- Government Bonds 10:32 – 17:20
- Corporate Bonds 10:32 – 17:20

#### Market segmentation

##### Main Market

- Alternative Market
- Surveillance Market
- Emerging Companies Market
- Government Bonds
- Corporate Bonds

#### System

The Exchange has established a highly advanced

technological infrastructure in cooperation with the Athens Stock Exchange within the framework of the Common Platform operated by the two Exchanges since October 2006. Trading on the CSE is done automatically, through the use of the Integrated Automated System for Electronic Transactions (OASIS). This is a fully automated screen-based order-driven system that enables Members to trade all listed securities on the CSE and the Athens Exchange (provided they are also registered members) from their offices. Transactions can be executed simultaneously with ease and efficiency. All trading information is stored in a database, to achieve minimum response time and maximum system availability for users. An on-going procedure to modify and improve system adequacy has been put in place in coordination with the Athens Stock Exchange

Mechanisms	<ul style="list-style-type: none"> <li>• Opening Price: Volume Maximization Algorithm</li> <li>• Closing Price: Price of Single Last Trade</li> <li>• Daily Price Limits:</li> <li>• Newly listed companies: Unlimited during pre-opening session of first day of trading, 100% during main trading session of first day of trading.</li> <li>• After first day of trading: 15% from previous day's closing price during pre-opening, additional 15% from opening price during Main Session.</li> </ul>
Market-Maker /Specialists	Not Available
Instruments	Shares, Warrants, Rights, Bonds, T-bills
Currency	Euro, GBP (Emerging Companies Bonds Market traded in GBP)
Real time information	Yes available to Data Vendors
<b>Clearing &amp; Settlement</b>	
Central Depository	Yes
Period	T+2
Registered	Register
Settlement	Book Entry
Clearing	Yes
DVP	Yes
Clearing Institution	Yes-Central Bank Money
Risk Sharing	Yes
Margin/Lending	Not applicable
Custodians	Banks/Operators

## Taxes

Cash Dividends:	Yes
Interest Income:	Yes
Capital Gains:	No

## Structure & Regulations

Legal: The CSE was established as a legal entity in the form of a public Corporate body under the securities and Stock Exchange Laws and Regulations which were passed by the House of Representatives in 1993 and 1995, respectively.

The CSE currently operates a Regulated Market and an MTF under the CySec Law and MiFID.

Regulation: Self – all laws and regulations relating to the CSE are subject to approval by the Ministry of Finance, which submits them to the House of Representatives to be enacted.

### Securities market regulations

Exchange, regulatory authority. All Laws and Regulations relating to the CSE are subject to approval by the Ministry of Finance, which submits them to the House of Representatives to be enacted. The Legal framework governing the CSE is the following:

1. The Securities and Cyprus Stock Exchange Laws
2. The Securities and Cyprus Stock Exchange Regulations (Part 1).
3. The Securities and Cyprus Stock Exchange Regulations (Part 2 – Supplements)
4. Trading rules (Regulatory Administrative Act 409/2006 as amended)
5. Rules for Settlement of Securities (Regulatory Administrative Act 306/99 as amended).
6. Regulatory Decision of the Council of the CSE regarding registration of Members – Organisation and Qualifications of Employees (Regulatory Administrative Act 433/2010 as amended).
7. Decision of the Council of the CSE as per Article 39 of the Securities and Stock Exchange Laws (Regulatory Administrative Act 166/2005 as amended ) – Member's Code of Conduct.
8. New Decision of the Council of the CSE concerning the CSE Market (Regulatory Administrative Act 379/2014 as amended).
9. Regulations of the CSE on Depository Receipts (Regulatory Administrative Acts 248/2012 as amended).
10. Regulatory Decision regarding the Clearing and Settlement of Transactions which are executed in the Emerging Companies Market for Issuers whose Registry is not maintained by the Central Securities Depository and Registry (Regulatory Administrative Act 311/2015).
11. Depository Interests Regulation (RAA 396/2016).

Trading rules	<a href="http://www.cse.com.cy/en-GB/legal-framework/current-legislation/basic-law/">http://www.cse.com.cy/en-GB/legal-framework/current-legislation/basic-law/</a>
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	<a href="http://www.cse.com.cy/en-GB/legal-framework/current-legislation/basic-law/">http://www.cse.com.cy/en-GB/legal-framework/current-legislation/basic-law/</a>
Investor protection	Yes

## Foreign Participation

Foreign investors	Allowed, there is no restriction
Investment limitations	No limitations
Repatriation	No restrictions

### Minimum Listing Requirements

The minimum Listing requirements differs according to the Market segmentation that the Issuer applies for listing. (Regulated Market: <http://www.cse.com.cy/en-GB/listingwithus/regulated/guides/> . Emerging Companies Market: <http://www.cse.com.cy/en-GB/non-regulated-market/listing/products-listing-guides/>)

### Contact Information

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### Remarks