



CYPRUS SECURITIES AND EXCHANGE COMMISSION

**AMENDMENT OF THE
CYPRUS INVESTMENT FIRM
AUTHORISATION OF**

« BrokerCreditService (Cyprus) Limited »

Herewith, the authorisation of the above named CIF, which has the number 048/04 and date of issue November 20, 2007, is amended as follows:

The Annex is amended as the attached.

15 February 2008

Amendment date

CYPRUS SECURITIES AND
EXCHANGE COMMISSION
TRUE TRANSLATION
Date: 30/07/2008.....

**Cyprus Securities and
Exchange Commission**

The present is an English translation of the CIF authorisation issued, is for information purposes only and is not legally binding. The legally binding text is in the Greek language

Annex

Financial Instruments	Investment Services/Activities								Ancillary Services						
	I(1)	I(2)	I(3)	I(4)	I(5)	I(6)	I(7)	I(8)	II(1)	II(2)	II(3)	II(4)	II(5)	II(6)	II(7)
III(1)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	-
III(2)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	-
III(3)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	-
III(4)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	-
III(5)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	√
III(6)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	√
III(7)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	√
III(8)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	-
III(9)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	-
III(10)	√	√	√	√	√	-	-	-	√	√	-	√	√	-	√

Explanations

- I, II, III = Means Part I, II and III of the Third Annex of the Law 144(I)/2007, respectively.
- The numbers in the brackets correspond to the paragraphs of each Part, as defined in explanation 1.

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		Investment services and activities								Ancillary services						
		1	2	3	4	5	6	7	8	1	2	3	4	5	6	7
Financial Instruments	1	√	√	√	√	√	-	-	-	√	√			√		-
	2	√	√	√	√	√	-	-	-	√	√			√		-
	3	√	√	√	√	√	-	-	-	√	√			√		-
	4	√	√	√	√	√	-	-	-	√	√			√		-
	5	√	√	√	√	√	-	-	-	√	√	-	√		-	√
	6	√	√	√	√	√	-	-	-	√	√			√		√
	7	√	√	√	√	√	-	-	-	√	√			√		√
	8	√	√	√	√	√	-	-	-	√	√			√		-
	9	√	√	√	√	√	-	-	-	√	√			√		-
	10	√	√	√	√	√	-	-	-	√	√			√		√

Full description of MiFID services and activities and financial instruments

Investment services and activities (Part I of the Third Appendix of the Law 144(I)/2007)

- (1) Reception and transmission of orders in relation to one or more financial instruments
- (2) Execution of orders on behalf of clients
- (3) Dealing on own account
- (4) Portfolio management
- (5) Investment advice
- (6) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- (7) Placing of financial instruments without a firm commitment basis
- (8) Operation of Multilateral Trading Facility

Ancillary services (Part II of the Third Appendix of the Law 144(I)/2007)

- (1) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management
- (2) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
- (3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings
- (4) Foreign exchange services where these are connected to the provision of investment services
- (5) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
- (6) Services related to underwriting
- (7) Investment services and activities as well as ancillary services of the type included under points I and II above related to the underlying of the derivatives included under point III 5, 6, 7 and 10 where these are connected to the provision of investment or ancillary services.

Financial instruments (Part III of the Third Appendix of the Law 144(I)/2007)

- (1) Transferable securities
- (2) Money-market instruments
- (3) Units in collective investment undertakings
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- (5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 of Part III and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls
- (8) Derivative instruments for the transfer of credit risk
- (9) Financial contracts for differences
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.