

Ref: 07-08/ISS/2064/JS

September 27 2007

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**All Registered Intermediaries of ISS
Administrators/ Executive Director of Participating Exchanges, Co-ordination
Officers at Participating Exchanges/ Regional Administrative Offices**

Dear Sir / Madam,

Sub: Circular on auction inter-settlement process

Currently, in case the securities were sold by the client in the Auction settlement, ISS is carrying out manual inter-settlement or (inter-exchange settlement) as the case may be.

In this regard, we have informed to the software vendor for making available this feature in the software. Meanwhile, sub-brokers are informed that in case they have sold any shares in auction settlement and those shares are lying with ISE / ISS i.e. in:

1. ISS Beneficiary Account
2. ISS Pool A/c
3. ISE DP Account (POA Accountholder)

Although we vigorously do this activity manually, ISS will not guarantee for the inter settlement for the auction trades or any loss arising out of non inter-settlement / non inter exchange settlement. Hence, the sub brokers are requested to inform their respective relationship manager on the auction trading day for the inter settlement of auction settlement to avoid inconvenience, till ISS gets the provisions for auto inter settlement facility in the auction trade from the software vendor.

This circular shall immediately come into effect.

Yours faithfully,

For ISE SECURITIES AND SERVICES LIMITED

**Jagdish Sonawalkar
Head – Customer Relations
& Business Development**