

Ref: 09-10/ISS/1353/KS
September 09, 2009

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

Sub.: Refund of penalty changed on client code modification.

**Ref.: 1) ISS Circular Ref:09-10/ISS/697/KS dated June 22, 2009 and
2) ISS Circular Ref:08-09/ISS/3012/KS dated March 24, 2009.**

Dear Sir / Madam,

Please refer to the above referred circular dated June 22 2009 and March 24, 2009 on the captioned Subject ISS received representations from Registered Intermediaries (RI) with genuineness and the necessities of client code modifications. The same has been presented to the ISS Board along with the request for the refund of penalties charged for the month of August 2009. It is been accepted and decided by the board of Directors on September 4, 2009 for the withdrawal of penalty charged on the client code modification and suggested to refund the penalties charged in the month of July 2009.

If ISS notices that if any sub-broker engaging in client code modifications for his own benefit thus depriving the client of profits, the matter would be reported to the Board of Directors with proof of such modifications. RI should provide adequate explanations if sought by Board of Directors, who will take suitable action against sub-brokers

Other points in the subject circulars holds good. This Circular will come into effect immediately.

In case RIs require any further clarification / information regarding to the above subject, you may contact the undersigned at custody@iseindia.com or Tel. 67941115.

Yours faithfully,

For ISE SECURITIES & SERVICES LIMITED

**Kevin M. N. Sunder
HEAD CUSTODY DEPARTMENT**