



ISS Enterprise Limited

(Erstwhile : ISE Securities & Services Ltd.)

Corporate Office : 6th Floor, 601, "Dakshna" Next to Raigad Bhavan, Sector - 11, CBD - Belapur, Navi Mumbai - 400 614, Tel : (022) 61829500, Fax : (022) 61829547, e-mail : helpdesk@iseindia.com
Internet URL : <http://www.iseindia.com>, **Investor grievance e-mail :** invgrieviss@iseindia.com
CIN : U67100MH2000PLC123707



Ref.: 19-20/ISS/CNS/ 7327/NK
December 11, 2019

To:
All Authorised Persons (AP's)

Dear Sirs/Madam,

Sub.: Change in Internal auction/Close-out policy in case of shortage of delivery.

As suggested by many ISS member's that ISS should change its internal Auction policy in line with the Exchange (NSE BSE) Auction policy. Hence as decided, members may kindly take note that there is a Change in Internal auction/Close-out policy in case of shortage of delivery with effect from December 11, 2019.

Close out will be at the highest price prevailing in the exchange from the day of trading till the auction day or 20% above the official closing price on the auction day, whichever is higher.

This policy shall be made applicable for Normal and Trade to Trade scrip, However, in case of Corporate Action, Internal Shortage will be closed at the highest price on the date of Auction or highest traded price from the first trading day of Settlement till Auction day or @10% above the official closing price on the date of Auction, whichever is higher.

The logic changes in Internal Auction policy

Existing Calculation

Internal Closeout Rate – Highest traded price during trading day to auction day (3 Day's highest price)

New change

Internal Closeout Rate –

Highest of following 1 and 2

1. Highest traded price during trading day to auction day (3 Day's highest price. In case of Multiple settlements 4day's highest price).
2. 20% above the closing rate on auction day. (e. g. – If closing rate is 100 then Closeout rate will be 120)

In case of corporate action --

Highest of following 1 and 2

1. Highest traded price during trading day to auction day (3 Day's highest price. In case of Multiple settlement, it will be 4day's highest price)
2. 10% above the closing rate on auction day. (e. g. – If closing rate is 100 then closeout rate will be 110)

Please note that above-mentioned Revised Policy has been approved by the Board of ISS Enterprise Ltd.

For any further query / clarification you may contact the undersigned on 61829540/541 or email cns@iseindia.com.

Thanking you,

Yours faithfully,
For ISS Enterprise Ltd.

Nayana Karande
Nayana Karande
Clearing and Settlement, ISS.



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SEBI Registration No. INZ000157633

Registered Office : International Infotech Park, Tower No. 7, 5th Floor, Sector - 30, Vashi, Navi Mumbai - 400 703. Tel. : (022) 2781 2056