



The Clearing Corporation of India Ltd

NOTIFICATION

Securities Settlement Segment

Date: June 02, 2008

Notification No: **CCIL/SS/WI/08/19**

To,
All Members,

SETTLEMENT OF WHEN ISSUED TRANSACTION THROUGH CCIL

We draw your attention to the RBI Press Release Nos. IDMD.No/3426/11.01.01 (D)/2005-06 dated May 03, 2006 and IDMD.DOD.No.3166/11.01.01 (B) 2007-08 dated January 01, 2008 on When Issued transactions in Central Government Securities on NDS-OM and NDS system.

Currently When Issued Re-issue (WR) and When Issued New Issue (WN) trades are received by CCIL from NDS-OM system and being displayed in the members' reports as "WR" and "WN". In terms of above RBI press release dated January 01, 2008 the WR and WN trades will be received by CCIL from NDS system also.

All WR trades are price based and displayed in the members' reports with trade price and settlement considerations (gross and net). Whereas, all WN trades, being yield based, are displayed in members' report with traded yield without deal price and considerations as coupon is not available till auction date. On auction date the settlement price and considerations are computed for all WN trades based on the auction coupon announced by RBI and displayed in members' Interim

Obligation Reports on a day before settlement date and members' Final Obligation Reports on settlement date.

Similarly, all WN and WR trades received from NDS system will be displayed in members' reports as above.

Thanking you.

Yours faithfully,

For The Clearing Corporation of India Limited

Senior Vice President