

Ref No: NSE/CML/016

December 31, 2003

Dear Sir / Madam,

Sub: Secondary Market for Corporate Debt Securities - Clarifications

SEBI has vide letter no. SEBI/MRD/SE/AT/46/2003 dated December 22, 2003 issued clarifications in respect of secondary market for corporate debt securities.

A copy of the said circular is enclosed herewith for your reference for necessary compliance at your end. The above guidelines are effective immediately.

Yours faithfully,
For National Stock Exchange of India Ltd.

T S Jagadharini
Asst. Vice President