



23 December 2011

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

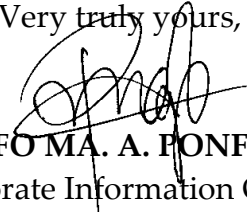
Ladies and Gentlemen:

Re: Acquisition of a Controlling Interest in PBCom

Further to our previous disclosures on the matter, ISM Communications Corporation (the "Company") is pleased to inform the Exchange that the Securities and Exchange Commission granted the Company's request that the acquisition by the ISM Group of a controlling interest in the Philippine Bank of Communications be exempted from the mandatory tender offer requirements under Section 19 of the Securities Regulation Code.

We trust that you find the foregoing in order.

Very truly yours,


RODOLFO MA. A. FONFERRADA
Corporate Information Officer