



23 December 2011

PHILIPPINE STOCK EXCHANGE, INC.

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

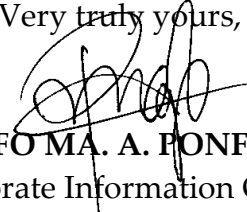
Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Ladies and Gentlemen:

Re: Acquisition of a Controlling Interest in PBCom

Please find enclosed copy of letter from the Securities and Exchange Commission granting the company's request for Exemptive Relief.

Very truly yours,



RODOLFO MA. A. FONFERRADA
Corporate Information Officer



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City
CORPORATION FINANCE DEPARTMENT

December 22, 2011

Atty. Rodolfo Ma. A. Ponferrada
Corporate Secretary
ISM Communications Corporation
The Penthouse, Alphaland Southgate Tower
225 Chino Roces Ave. cor. EDSA
Makati City

Dear Atty. Ponferrada:

This pertains to the request for Exemptive Relief filed by **ISM Communications Corporation (ISM)** seeking exemption from the mandatory tender offer requirements under Section 19 of the SRC relative to the company's acquisition of 97% of the Philippine Bank of Communications (**PBCom**).

Please be advised that the Commission En Banc, in its meeting on December 22, 2011, resolved to **GRANT** the company's request subject to the replacement of Ms. Imelda Singson as Independent Director.

For your information and guidance.

Very truly yours,


JUSTINA F. CALLANGAN
Acting Director