



MEMORANDUM

CN - No. 2023-0051

THE PHILIPPINE STOCK EXCHANGE, INC.

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> Trading | <input type="checkbox"/> Public Advisory |
| <input type="checkbox"/> Disclosure | <input type="checkbox"/> Administrative/Technology Matters |
| <input type="checkbox"/> Listing | <input checked="" type="checkbox"/> Others:
Proposed Rule Revisions |

TO : THE INVESTING PUBLIC AND MARKET PARTICIPANTS

SUBJECT : PROPOSED AMENDMENTS TO THE PSE BOARD LOT

DATE : October 9, 2023

The Exchange is inviting all interested parties to submit their comments on the proposed amendments to the PSE Board Lot, as discussed in the attached Consultation Paper.

Comments may be sent to the Office of the General Counsel at ogc@pse.com.ph until **October 23, 2023**.

(Original Signed)
Ramon S. Monzon
President and CEO

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The Philippine Stock Exchange, Inc.

Consultation Paper

PROPOSED AMENDMENTS TO THE PSE BOARD LOT

Disclaimer: This Consultation Paper is disseminated for the purpose of soliciting comments from the concerned stakeholders. The final version of the Rules may differ from the draft rules contained in this Consultation Paper.

I. Consultation Process

This Consultation Paper is circulated to give concerned stakeholders an opportunity to submit comments on the proposed amendments to the PSE Board Lot.

Interested parties may submit their comments and requests for clarifications by e-mail to ogc@pse.com.ph until October 23, 2023.

II. Proposed Amendments

The Exchange proposes to implement a Board Lot table which will democratize stock trading and accommodate a Php100 minimum investment by revising the lot sizes. In this regard, the Exchange proposes to amend Article IV, Section 8 of the Revised Trading Rules, as follows:

Existing				Proposed Amendment			
ARTICLE IV GENERAL TRADING OPERATIONS				ARTICLE IV GENERAL TRADING OPERATIONS			
...				...			
SECTION 8. Board Lot and Price Fluctuation				SECTION 8. Board Lot and Price Fluctuation			
The Board Lot and Price Fluctuation of a Security for any Trading Day shall be based on the Security's Reference Price.				The Board Lot and Price Fluctuation of a Security for any Trading Day shall be based on the Security's Reference Price.			
The minimum Price Fluctuation and Board Lot for Securities listed in the Exchange are the following:				The minimum Price Fluctuation and Board Lot for Securities listed in the Exchange are the following:			
Price		Tick Size	Lot Size	Price		Tick Size	Lot Size
From	To			From	To		
0.0001	0.0099	0.0001	1,000,000	0.0001	0.0099	0.0001	<u>20,000</u>
0.0100	0.0490	0.0010	100,000	0.0100	0.0490	0.0010	<u>5,000</u>
0.0500	0.2490	0.0010	10,000	0.0500	0.2490	0.0010	<u>2,000</u>
0.2500	0.4950	0.0050	10,000	0.2500	<u>0.9950</u>	0.0050	<u>400</u>
0.5000	4.9900	0.0100	1,000	<u>1.0000</u>	4.9900	0.0100	<u>100</u>
5.0000	9.9900	0.0100	100	5.0000	9.9900	0.0100	<u>20</u>
10.0000	19.9800	0.0200	100	10.0000	19.9800	0.0200	<u>10</u>
20.0000	49.9500	0.0500	100	20.0000	49.9500	0.0500	<u>5</u>
50.0000	99.9500	0.0500	10	50.0000	99.9500	0.0500	<u>2</u>
100.0000	199.9000	0.1000	10	100.0000	199.9000	0.1000	<u>1</u>
200.0000	499.8000	0.2000	10	200.0000	499.8000	0.2000	<u>1</u>
500.0000	999.5000	0.5000	10	500.0000	999.5000	0.5000	<u>1</u>

1000.0000	1999.0000	1.0000	5	1000.0000	1999.0000	1.0000	<u>1</u>
2000.0000	4998.0000	2.0000	5	2000.0000	4998.0000	2.0000	<u>1</u>
5000.0000	UP	5.0000	5	5000.0000	UP	5.0000	<u>1</u>