



MEMORANDUM

CN - No. 2023-0056

THE PHILIPPINE STOCK EXCHANGE, INC.

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| <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: Short Selling |

TO : THE INVESTING PUBLIC AND MARKET PARTICIPANTS

SUBJECT : SHORT SELLING PROGRAM GO LIVE

DATE : October 19, 2023

Further to PSE Memorandum CN-No. 2023-0048, the Exchange is extending the planned launch and implementation of the PSE Short Selling Program from October 23, 2023 to **November 6, 2023** (“Short Selling Go-Live Date”) to provide market participants more time to prepare for and comply with the various requirements needed to perform securities borrowing and lending (“SBL”) activities as well as short selling transactions.

Given the new launch date, we highly encourage Trading Participants (“TP”) to evaluate their preparedness to accommodate SBL transactions and short sell orders, which may include but are not limited to undertaking the following activities: 1) re-certification of their Front-End Order Management System (“FEOMS”) to allow the proper tagging of short sell orders; 2) execution of Securities Lending Authorization Agreements and Master Securities Lending Agreements with relevant counterparties; and 3) other procedures needed to ensure operational readiness.

At the start of trading on the Short Selling Go-Live Date, the Exchange’s trading system will be able to accept orders tagged as a short sale, provided the TP has ensured that the necessary requirements to execute such orders are in place. Information on short selling transactions will be made available via the Daily Short Sell Report (“DSSR”), which will be posted on the PSE website by the end of each trading day under the Market Information > Market Reports page. The DSSR includes a summary of short sell transactions for the day and the outstanding short interest ratio for all eligible securities.

In preparation for the Short Selling Go-Live Date, the Exchange encourages the investing public and market participants to visit the SBL and Short Selling page in the PSE website (www.pse.com.ph) to learn more about securities borrowing and lending and short selling, including the relevant requirements, forms, documentation, and regulations.

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For any inquiries regarding the PSE Short Selling Program, you may get in touch with the PSE Business Development Department via email through bdd@pse.com.ph.

For your information and guidance.

(original signed)

Ramon S. Monzon

President and CEO

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