



# MEMORANDUM

CN - No. 2024-0047

## THE PHILIPPINE STOCK EXCHANGE, INC.

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| <input type="checkbox"/> Listing               | <input type="checkbox"/> Public Advisory                                     |
| <input type="checkbox"/> Market Education      | <input type="checkbox"/> Regulatory Updates                                  |
| <input type="checkbox"/> Market Information    | <input type="checkbox"/> TP Announcements                                    |
| <input type="checkbox"/> Products and Services | <input checked="" type="checkbox"/> Others <b><u>Proposed GPDR Rules</u></b> |

**TO : THE INVESTING PUBLIC AND MARKET PARTICIPANTS**

**DATE : SEPTEMBER 26, 2024**

**SUBJECT : PROPOSED RULES FOR GLOBAL PHILIPPINE DEPOSITARY RECEIPTS**

The Exchange is inviting all concerned parties to submit their comments on the PSE Proposed Rules for Global Philippine Depositary Receipts (“GPDRs”), which will be issued to govern the listing, trading, and clearing and settlement of said GPDRs. The draft Rules are hereto attached as **Annex “A”**. The Exchange will post the Checklist of Documentary Requirements in a supplemental memorandum for public consultation.

The Exchange intends to launch GPDRs, which are instruments where the holder has an economic interest in an underlying security listed on an overseas exchange. While the GPDR holder does not possess voting rights in the underlying security, it has the option to convert the GPDR to the equivalent shares or units of the underlying security, subject to the requirements and procedures that will be determined by the GPDR Issuer.

Securities listed in the PSE may also be the subject of depositary receipts issued and traded in an overseas exchange in accordance with the rules and regulations of such overseas exchange.

The listing and trading of GPDRs are intended to provide local investors investment opportunities outside the Philippine market and allow them to build a globally diversified portfolio through GPDRs. Investors can buy and sell GPDRs quoted in Philippine pesos through any PSE Trading Participant during trading hours of the Exchange. Material information, including corporate actions, on the underlying security of a GPDR will be published on the PSE EDGE website.

Interested parties may submit their comments and requests for clarifications by e-mail **until October 16, 2024 both** to the following addresses: **ogc@pse.com.ph** and **bdd@pse.com.ph**.

*(Original Signed)*  
**Ramon S. Monzon**  
 President and CEO

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**PART A**  
**GENERAL PROVISIONS**

**Section 1. Scope** – These Rules for Global Philippine Depository Receipts (hereinafter referred to as “Rules”) are issued to govern the listing, trading, and clearing and settlement of Global Philippine Depository Receipts (“GPDRs”).

**Section 2. Introduction** - Global Philippine Depository Receipts (“GPDR”) are peso-denominated instruments each representing economic interest in an underlying security listed on an overseas exchange, where the holder does not possess voting rights in the underlying security but has the option to convert the GPDR to the equivalent shares or units of the underlying security. A GPDR shall be freely tradeable in the PSE on a sponsored or unsponsored basis.

For sponsored GPDRs, a foreign company which issued securities in an overseas exchange (the “Underlying Company” or “Sponsor”) enters into an agreement with a Philippine-based GPDR Issuer to sell GPDRs representing such securities in the PSE. For unsponsored GPDRs, GPDRs are issued by a Philippine-based GPDR Issuer which acts as an intermediary but does not have a formal agreement with the underlying company in the overseas market.

Securities listed in the PSE may also be the subject of depositary receipts issued and traded in an overseas exchange in accordance with the rules and regulations of such overseas exchange.

Each GPDR, whether sponsored or unsponsored, represents a security listed on an overseas exchange and deposited with a Custodian appointed by the GPDR Issuer in the relevant home market. The underlying securities are registered in the name of the Custodian and held on behalf of the GPDR Issuer who, in turn, holds the beneficial interest in the underlying securities.

**Section 3. Rationale** - The listing and trading of GPDRs will provide local investors access to investment opportunities outside the Philippine market and potential to build a globally diversified portfolio through GPDRs.

**Section 4. Suppletory Applicability of Other Rules and Regulations** – The Exchange’s Trading Rules, all applicable Exchange rules, regulations, policies, guidelines, the Listing Agreement, SCCP’s Clearinghouse Rules and Operating Procedures, Capital Markets Integrity Corporation Rules, and all related rules and regulations, as may be amended from time to time, not inconsistent with these Rules shall apply suppletorily to GPDRs.

Notwithstanding the immediately preceding paragraph, the Exchange’s Rule on Minimum Public Ownership shall not apply to GPDRs.

These Rules shall also be read in conjunction with any rules that the Commission may adopt or prescribe in respect of GPDRs, the Securities Regulation Code and its implementing rules and regulations, and other relevant laws, rules and regulations of the Commission.

**Section 5. Definition of Terms** - When used in these Rules, the following terms shall have the meaning indicated below, unless the context provides otherwise:

**Commission** - shall mean the Securities and Exchange Commission.

**Custodian** - an entity in the home market of the underlying securities that is licensed to hold the underlying securities of the GPDR for safekeeping.

**Depository Agreement** - For sponsored GPDRs, an agreement which documents the relationships among the Sponsor, the GPDR Issuer, and the holders of the sponsored GPDRs. For unsponsored GPDRs, an agreement which documents the relationship between the GPDR Issuer and the holders of the unsponsored GPDRs.

**Exchange or PSE** - shall mean The Philippine Stock Exchange, Inc.

**GPDR Issuer** - shall mean juridical persons eligible to issue GPDRs under these Rules.

**Material Information** - Any fact or information that may reasonably be expected to result in a material change in the market price or value of, or market activity for, the GPDR (or the underlying security, if the context so requires), or would be considered by a reasonable person as important under the circumstances in determining his or her course of action whether to buy, sell or hold the GPDR (or the underlying security, if the context so requires).

**SCCP** - shall mean the Securities Clearing Corporation of the Philippines.

**Sponsor** - A foreign company which issued shares in an overseas exchange and which entered into an agreement with a Philippine-based GPDR Issuer to sell sponsored GPDRs representing such shares as the underlying securities in the PSE.

**Transfer Agent** - shall mean any person who performs on behalf of an Issuer or by itself as Issuer any of the functions under Rule 3.1.25 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code.

Other capitalized terms used in these Rules but not otherwise defined in this Section or elsewhere in the Rules shall have the meaning ascribed to them in the relevant rules and regulations of the Exchange, SCCP, or CMIC, as the case may be.

## PART B QUALIFICATIONS OF GPDR ISSUERS

**Section 1. Eligible GPDR Issuers** - The following are eligible to be GPDR Issuers in the Exchange, by itself or through a corporate vehicle authorized solely to issue GPDRs, provided they have a three (3)-year operating history in their respective lines of businesses at the time of their application as a GPDR Issuer:

1. A Trading Participant of the PSE;
2. A bank authorized by the *Bangko Sentral ng Pilipinas* to issue GPDRs;

3. Non-bank financial institutions authorized by the *Bangko Sentral ng Pilipinas* to issue GPDRs; and
4. Investment Companies under the Investment Company Act.

Any of the foregoing may set up a majority-owned corporate vehicle authorized solely to issue GPDRs and such corporation may invoke the operating history of its majority shareholder; provided that any planned change in control of the GPDR issuer within a period of three (3) years from the listing of the first class of GPDRs shall be submitted for the approval of the Exchange at least sixty (60) days prior to its intended effectivity date.

In all cases, the GPDR Issuer shall maintain its eligibility as a continuing listing requirement; otherwise, the issuer may be subject to delisting in accordance to Part F of these Rules.

**Section 2. Capitalization and Suitability Requirements - Applicant GPDR Issuers must comply with the following requirements:**

1. Applicant must have a minimum paid-up capital of at least One Hundred Million Pesos (Php100,000,000.00) as of the filing of the application.
2. Applicant must have a stockholders' equity of at least One Hundred Million Pesos (Php100,000,000.00) as of the filing of the listing application.
3. The Exchange retains full discretion to accept or reject listing applications of GPDRs. In reaching its decision, the Exchange shall consider the following grounds for disqualification from listing of securities in the Exchange:
  - (a) Any material representation or warranty made by the GPDR Issuer in its Listing Application, and other related documents submitted in relation thereto, is proven to have been incomplete, incorrect or misleading at the time it was made or deemed to have been made;
  - (b) There is a serious question relating to the integrity or capability of the GPDR Issuer or any of its director, principal officer, or controlling stockholder. For the Exchange's determination of whether the Applicant is disqualified on this ground, the Applicant shall submit a sworn certification as to whether the Applicant or any of its directors, principal officers, or controlling stockholders has been subject to any of the following within five (5) years prior to the filing of the application for accreditation:
    - (i) Filing of a petition for insolvency, suspension of payments, bankruptcy, liquidation, rehabilitation or receivership was filed by or against them or any of its directors or any business of which any of its directors was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;

- (ii) Any conviction in the Regional Trial Court, Municipal or Metropolitan Trial Court, Sandiganbayan, and other trial courts (domestic or foreign) in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a *nollo contendere* case, excluding traffic violations and other minor offenses;
  - (iii) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities, commodities or banking activities; and
  - (iv) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body or a department thereof, Anti-Money Laundering Council, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization (“SRO”), to have violated a securities or commodities law, Anti-Money Laundering Act and its implementing rules, SEC regulations, or SRO rules, and the judgment has not been reversed, suspended or vacated.
4. Any other event or circumstance which, in the judgment of the Exchange in its conduct of due diligence, may render the GPDRs unsuitable for listing, taking into account the mandate of the Exchange to provide a fair, orderly, efficient and transparent market for the trading of securities and protect the public interest at all times.

**Section 3. System and Procedural Requirements** – Eligible GPDR Issuers shall have:

1. Systems that are equipped to accommodate the procedures for issuing GPDRs and undertaking the commitments under the Depository Agreement and its Prospectus such as:
  - (a) system for creation and issuance of GPDRs, and administering and checking foreign underlying securities to ensure that they are sufficient for the GPDRs that have been offered but not yet redeemed;
  - (b) procedure for administration, following up, and passing benefits arising from foreign underlying securities to the holders of the GPDRs; and
  - (c) procedure for following up and receiving in a timely manner Material Information on foreign underlying securities that are disclosed in foreign countries, and disclosing such information and news to the holders of GPDRs via the disclosure system of the Exchange.
2. At all times, a securities broker in the relevant jurisdiction which shall trade the GPDR’s underlying securities.



3. At all times, a Custodian as provided under Part C, Section 4 of these Rules.
4. At all times, a Transfer Agent where the GPDR Issuer shall take full responsibility for all the acts of its Transfer Agent. The GPDR Issuer shall execute and submit an undertaking, holding itself jointly and severally liable for all the acts of its Transfer Agent.

**Section 4. Compliance with Laws, Rules and Regulations** – While only the GPDRs issued by the GPDR Issuers are listed in the Exchange, GPDR Issuers are bound by these Rules, the applicable rules, regulations and policies promulgated by the Exchange and the Commission, the Listing Agreement, the Depository Agreement, and the relevant laws of the Republic of the Philippines.

## PART C LISTING RULES

### I. GENERAL REQUIREMENTS FOR LISTING

**Section 1. Criteria for Admission to Listing** – When the registration of the GPDRs becomes effective and the listing application of the GPDR is approved by the Exchange, the GPDRs may be listed on the Exchange without a public offering. However, the GPDR Issuer may, at its option, undertake a public offering of GPDRs prior to listing.

In all cases, the GPDR Issuer shall ensure that there shall be at least fifty (50) holders of the class of GPDRs being applied for listing and a total minimum subscription amount of Thirty Million Pesos (Php 30,000,000.00) at the time of listing.

The GPDRs shall be denominated in Philippine Pesos.

**Section 2. Listing Agreement of GPDRs** - Upon the filing of the application for listing of the first class of GPDRs, the GPDR Issuer shall enter into an agreement with the Exchange manifesting its conformity to comply with and be bound by all the listing rules, requirements and policies of the Exchange for all GPDRs listed in the Exchange. For avoidance of doubt, the GPDRs themselves are listed in the Exchange, not the GPDR Issuer.

**Section 3. Publication of Application** – The GPDR Issuer shall cause the publication of a notice of the fact of filing of the listing application with the Exchange and registration statement as required under the SRC, or any amendment or revisions thereof, and other pertinent laws. For that purpose, the Applicant Company shall submit Affidavits of Publication signed by duly authorized representatives of the newspapers concerned, attesting to its publication.

**Section 4. Engagement of a Custodian** – The GPDR Issuer shall engage the services of a Custodian in the relevant jurisdiction which shall take custody of the GPDR's underlying securities registered in such Custodian's name and held for the benefit of the GPDR holders. It is the function of the Custodian to safe keep the underlying securities subject of the GPDRs and, as such, the Custodian shall not release the underlying securities subject of GPDRs except in cases of a conversion, pursuant to grounds clearly provided by the Depository Agreement, or as

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authorized by the Exchange's rules and regulations or pursuant to applicable laws, rules or lawful directives of regulatory bodies.

The GPDR Issuer shall take full responsibility for all the acts of its Custodian. The GPDR Issuer shall execute and submit an undertaking, holding itself jointly and severally liable for all the acts of its Custodian in relation to the issue.

**Section 5. Engagement of Underwriter** – In the case of a public offering of GPDRs, the GPDR Issuer shall engage the services of a duly licensed Underwriter which, among others, shall firmly underwrite the entire issue. The Underwriter may likewise act as the GPDR Issuer's lead Underwriter/Issue Manager. The GPDR Issuer may at its option, engage the services of another entity to act as its lead Underwriter/Issue Manager to manage the issue. The lead Underwriter shall exercise due diligence to ascertain that all Material Information contained in the GPDR Issuer's Prospectus and other offering materials, including their amendments or supplements, are true and correct, and that no Material Information was omitted, which was necessary in order to make the statements contained in the GPDR Issuer's Prospectus or Offering materials not misleading.

**Section 6. Issue Managers' and Underwriters' Undertaking** – In the case of a public offering of GPDRs, upon the filing of the application for listing, the GPDR Issuer shall submit to the Exchange the written undertaking of the Issue Managers and Underwriters manifesting their conformity to comply with and be bound by all the applicable listing and disclosure rules, requirements and policies of the Exchange in relation to the issue applied for by the GPDR Issuer.

**Section 7. Underlying Securities** – The underlying securities must be listed, traded and in good standing in a registered foreign stock exchange which is a member of the World Federation of Exchanges. The GPDR Issuer shall select the underlying securities of the GPDR based on free float, liquidity, market capitalization and other relevant considerations, which shall be fully disclosed in the Prospectus and other offering documents.

The GPDR Issuer shall ensure that the underlying securities are with its Custodian before the listing of the corresponding GPDRs. If the underlying securities have a maturity or redemption period, the listing of their corresponding GPDRs should be undertaken at least one (1) year prior to such redemption or maturity.

Complete information regarding the business, financial and operating results for the last three (3) years before the filing of the listing application for GPDRs, ownership structure, capital structure, growth opportunities, and risks affecting the Underlying Company, shall likewise be disclosed in the Prospectus.

**Section 8. Ratio** – The ratio of the GPDR to its underlying security may be on a 1:1 basis or as otherwise specified by the GPDR Issuer, in the Depository Agreement, Prospectus and other offering documents.

**Section 9. Depository Agreement** – For sponsored GPDRs, a Depository Agreement shall be executed by and among the Sponsor, the GPDR Issuer, the Custodian and the holders of the sponsored GPDRs. For unsponsored GPDRs, the GPDR Issuer shall enter into a Depository

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Agreement with the Custodian and the holders of the GPDRs. In both cases, the Depository Agreement shall contain the following provisions at the minimum:

1. The rights, obligations and responsibilities of the GPDR Issuer and/or Sponsor, if applicable;
2. The rights, obligations and responsibilities of the holders of the GPDRs, particularly the right to receive benefits from the foreign underlying securities and the process to exercise the rights if the issuer of foreign underlying securities grants any benefits to the holders of its securities or any other action that may have an impact on the holders of its securities, as well as restrictions on the exercise of such rights;
3. Process for conversion of GPDRs to underlying securities;
4. The regular meetings, information rights and resolution mechanisms of the holders of the GPDRs;
5. The terms and conditions on the issuance, redemption and cancellation of GPDRs;
6. The action to be taken by the GPDR Issuer and/or the Sponsor, as applicable, if the foreign underlying securities or the issuer of foreign underlying securities have undergone any significant change such as a change in the par value of foreign securities, a change to the core business, or acquisition and merger, or other analogous circumstances.
7. The action to be taken by the GPDR Issuer and/or the Sponsor, as applicable, in case of any event rendering it unable to have foreign underlying securities that are sufficient to the GPDRs that have been offered but not yet redeemed, actions to be taken for violations of the Depository Agreement and these Rules, as well as arrangements relating to compensation for damages or other remedial measures to which the holders of depository receipts will be entitled;
8. The action to be taken by the GPDR Issuer and/or the Sponsor, as applicable, in the case of involuntary delisting of the underlying securities of the GPDR or any material adverse event relating to such underlying securities, which may include the conduct of a tender offer or the replacement of equivalent underlying securities;
9. The fees, expenses and taxes to be collected from the holders of GPDRs;
10. Termination of the Depository Agreement, substitution, resignation or removal of the GPDR Issuer, Custodian, Transfer Agent, or the GPDR Issuer's broker in the relevant jurisdiction;
11. A provision stipulating that the Custodian shall not release the underlying securities subject of GPDRs except in cases of a conversion, pursuant to grounds clearly provided by the Depository Agreement, as authorized by the Exchange's rules and

regulations or pursuant to applicable laws, rules or lawful directives of regulatory bodies;

12. A provision stipulating that the Exchange shall have no liability whatsoever arising from, out of or relating to the Depository Agreement; and
13. Amendments to the GPDR which must not be in conflict with these Rules and other applicable laws and regulations.

**Section 10. Other Requirements Relating to the Depository Agreement** – The required minimum contents of a Depository Agreement under the above Subsection (e) shall be contained in the Prospectus of the GPDR as prescribed by the Securities Regulation Code and its Implementing Rules and Regulations, as may be amended.

The GPDR Issuer shall submit a certification to the Exchange that its Depository Agreement complies with the above minimum provisions under this Section.

The Depository Agreement shall not restrict the ability of the GPDR Issuer to comply with all applicable rules and regulations of the Exchange.

The Exchange, however, shall have no liability whatsoever arising from, out of or relating to the Depository Agreement.

**Section 11. Board Listing** – GPDRs shall be listed in the GPDR Board of the Exchange.

**Section 12. Shelf-listing** - The GPDR Issuer may apply for listing the equivalent number of GPDRs subject of the Registration Statement filed with the Commission, subject to the rule that the underlying securities shall be deposited with its Custodian prior to listing. The Exchange's approval of the listing of the GPDRs shall remain valid provided that the Registration and Licensing Order as well as the Permit to Sell Securities for Sale issued by the Commission covering the subject GPDRs are likewise valid and subsisting. The eligibility for trading of GPDRs shall take effect only upon the Exchange's receipt of an official notice issued by an authorized officer of the GPDR Issuer and confirmed in writing by the Transfer Agent, that such number of GPDRs has been created and issued.

Should there be GPDRs which shall remain unissued upon the lapse of the shelf registration period, the said GPDR shall automatically be removed from the Exchange's registry and may only be re-listed with the Exchange upon the submission by the GPDR Issuer of the regulatory approval from the Commission.

**Section 13. Listing of Issued GPDRs** – All issued and fully paid GPDRs of the same class as the listed GPDRs, or GPDRs subject of the listing application, shall be applied for listing in the Exchange. For purposes of the listing of GPDRs, partial payments shall not be allowed.

**Section 14. Offering Prospectus, Press Releases and Other Similar Documents** – All offering Prospectus, primers, subscription agreement forms, newspaper prints, advertisements, press

releases and the like in connection with the listing shall first be submitted to the Exchange for review and disclosure purposes.

**Section 15. Investor Relations Program** - The GPDR Issuer shall have an investor relations program to ensure that information affecting the GPDRs is communicated effectively to investors. Such program shall include, at the minimum, a corporate website that contains, at the minimum, the following information:

1. General information about the GPDR issuer and GPDRs;
2. Investor FAQs - commonly asked questions of GPDR holders;
3. Investor Contact - email address for feedback/comments, GPDR holder assistance and service;
4. Security Information - key figures, dividends, and security information;
5. Disclosures - recent disclosures to the Exchange for the past two (2) years; and
6. All reports required to be disclosed by the Commission.

**Section 16. Lodgment of Securities** - As a condition for the listing and trading of the securities of a GPDR Issuer, the GPDR Issuer shall electronically lodge its registered securities no later than the start of trading on listing date with a licensed securities depository, or any other entity duly authorized by the Commission, without any jumbo or mother certificate in compliance with the requirements of Section 43 of the SRC.

In compliance with the foregoing requirement, the actual listing and trading of securities on the scheduled listing date shall take effect only after the submission by the Applicant Company of the following:

- (a) Sworn corporate secretary's certificate stating that all the securities have been issued in uncertificated form in accordance with the requirements of Section 43 of the SRC and electronically lodged with the PDTC or any other entity without any jumbo or mother certificate;
- (b) Written confirmation issued by the transfer agent confirming that it has the capability and capacity to handle the issuance and transfer of uncertificated securities; and
- (c) Written confirmation issued by the PDTC or any other entity confirming the electronic lodgment of the Applicant Company's securities.

The above requirements shall also apply to follow-on offerings and additional listing applications.

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**Section 17. Responsibility of Directors and Officers of the GPDR Issuer and Lead Underwriter**

– Directors and officers of the GPDR Issuer are required to accept responsibility for the information which the listing application and all documents submitted to the Exchange contain, including its Prospectus. A statement to that effect shall be incorporated in the Prospectus. Moreover, the last page of the Prospectus or Offering Memorandum shall contain the following:

- (a) A statement that the GPDR Issuer and the lead underwriter(s) have exercised due diligence in ascertaining that all material representations contained in the Prospectus or Offering Memorandum, their amendments and supplements are true and correct and that no Material Information was omitted, which was necessary in order to make the statements contained in said documents not misleading; and
- (b) The name and signature of a majority of the members of the Board of Directors of the GPDR Issuer and the chief executive officer/chief operating officer of the GPDR Issuer and the lead underwriter(s).

## II. PROCESSING OF LISTING APPLICATIONS

**Section 1. Acceptance of Listing Application** – An application for listing shall only be accepted upon payment of the filing fee and submission of all documentary and other requirements to the Listings Department of the Exchange.

**Section 2. Submission of Registration Statement and Listing Application** – The GPDR Issuer shall file simultaneously with the Exchange its listing application as it files with the Commission its Registration Statement.

**Section 3. Letter of Non-Receipt of Application** – If the GPDR Issuer fails to submit the complete set of basic documentary requirements for listing, the Exchange shall issue a Letter of Non-Receipt of Application. If certain required documents are currently unavailable or are inapplicable, the GPDR Issuer must explicitly state so in writing and explain the reason for the unavailability or inapplicability. Should any of the requirements be unavailable at the time of filing, the GPDR Issuer should state as to when such requirement shall be submitted.

**Section 4. Processing Period** – The processing of the application by the Listings Department shall not be less than twenty (20) working days nor more than thirty (30) working days from the submission of all documentary and other requirements. The processing period as herein provided is exclusive of waiting time.

**Section 5. Rule on Pending Listing Applications** – The GPDR Issuer is required to respond within thirty (30) calendar days to any request by the Exchange for information or submission of documents relating to its listing application. The failure of the GPDR Issuer to respond within the prescribed period shall constitute abandonment of its listing application and the Exchange shall consider the same as not to have been filed; however, the Exchange shall not refund the filing fee paid.

**Section 6. Board Action** – The Exchange shall immediately notify the GPDR Issuer in writing of the action taken by the Board of Directors of the Exchange with regard to the application. If the listing application is rejected, the Exchange shall not refund the filing fee paid by the GPDR Issuer.

**Section 7. Amendments to an Approved Application** – A request for amendment of any of the terms and conditions of the approved listing application shall be filed by the GPDR Issuer with the Exchange, subject to applicable rules of the Exchange and of the Commission. When an amendment is substantial or material, an additional processing fee of not less than fifty percent (50%) of the original processing fee shall be imposed on the GPDR Issuer.

**Section 8. Withdrawal** – If the GPDR Issuer withdraws, or requests the Exchange to defer processing of, the listing application, the Exchange shall discontinue the processing of the application and fifty percent (50%) of the filing fee paid by the GPDR Issuer shall be forfeited and not be allowed for future application. The remaining fifty percent (50%) of the filing fee paid may be applied by the GPDR Issuer to any future listing application with the Exchange, provided that the subsequent listing application is filed within six (6) months from withdrawal or request for deferment.

### III. PUBLIC OFFERING OF GPDRs THROUGH THE EXCHANGE

**Section 1. Disclosure of Determination of Offer Price** – The GPDR Issuer shall disclose the method of determining the offer price of a GPDR in its Prospectus.

**Section 2. Allocation to Local Small Investors** – The allocation to the “local small investors” or “LSI” shall be at least ten percent (10%) of the entire IPO which shall be offered only after the effectivity of the registration statement and during the formal offering period. The GPDR Issuer shall provide the appropriate distribution mechanism to facilitate greater participation in the LSI allocation nationwide.

The term “local small investor” or “LSI” is defined as a subscriber who is willing to subscribe to a minimum board lot and whose subscription does not exceed One Hundred Thousand Pesos (P100,000.00); provided, however, that the Exchange’s Management may increase the maximum subscription amount for the LSI, on a case to case basis, taking into account the offer size of the IPO consistent with the objective of facilitating and achieving maximum participation and subscription to the LSI allocation.

In the event of an over or under subscription in the ten percent (10%) offer, a “clawback” or a “clawforward” mechanism shall be implemented. The GPDR Issuer shall submit a mechanism that will prioritize subscriptions of small investors with amounts lower than One Hundred Thousand Pesos (P100,000.00) or the maximum amount determined by the Exchange, as may be applicable, in the ten percent (10%) allocation for LSIs. The same shall be reflected in the registration statement covering the IPO.

**Section 3. Clawback Mechanism** – Where an IPO includes an offering to the local and/or international markets, the minimum allocation to LSI shall be as follows:

1. an initial allocation of ten percent (10%) of the Offer;
2. a clawback mechanism that increases the allocation to fifteen percent (15%) when the total demand for GPDRs in the LSI subscription is five (5) times or more than the initial allocation. Discounts to the final offer price for any GPDRs in excess of the initial allocation shall be at the discretion of the Issuer.

In the event that the total demand for GPDRs in the LSI subscription exceeds the maximum allocation of fifteen percent (15%) under the clawback mechanism, the underwriter shall propose the allocation process of the GPDRs for approval of the Exchange.

**Section 4. Disclosure of Results of the GPDR Offer**– Before trading of the GPDRs commences, the GPDR Issuer shall disclose the final number of GPDRs to be listed in the Exchange, the actual demand, and take up of the GPDR per tranche.

**Section 5. Offering Period to Small Investors** – The period within which to offer the GPDRs to the public shall be determined by the GPDR Issuer, which shall not be less than five (5) Trading Days. The GPDR Issuer is prohibited from selling or in any manner disposing of its GPDRs to the public, both locally and abroad, before the start of the offering period. The Exchange shall have the right to revoke the approval of the listing application if it finds that the GPDR Issuer violated the aforementioned rule.

**Section 6. Reservation of Listing Date** – In reserving the listing date, the basis for queuing shall be the date and time when the Exchange receives the hard copy of the letter-request. The GPDR Issuer shall only be allowed to reserve one (1) specific date. In the event that the GPDR Issuer abandons its reserved date, it shall forthwith file another letter-request which shall be subjected to the same basis for queuing.

**Section 7. Listing Date and Failure to Offer and/or List** –

1. The offering period and formal listing of the GPDRs shall be conducted within the period stated in the Notice of Approval of the listing application (“Approved Period”). If no offering and listing were conducted within the Approved Period or any new schedule granted by the Exchange, as may be applicable, the listing application shall be deemed abandoned and the Exchange shall not refund the filing fee paid by the GPDR Issuer. On the other hand, if an offering was conducted, formal listing shall be made within ten (10) calendar days from the end of the offering period; otherwise, the listing application shall be deemed abandoned, the Exchange shall not refund the filing fee paid by the GPDR Issuer, and the GPDR Issuer shall be required to refund all subscription payments within ten (10) banking days from the lapse of the prescribed period for listing. In both cases of abandonment, the GPDR Issuer may file another application for listing but it shall be filed only after one hundred eighty (180) calendar days from the lapse of the Approved Period.
2. After the approval of the application for listing and within six (6) months from the GPDR Issuer’s receipt of the Notice of Approval (“NOA”), the GPDR Issuer may file with the



Listings Department a request to move the offering period and formal listing to a later date but in no case beyond six (6) months from the GPDR Issuer's receipt of the NOA only if the request is based on meritorious and reasonable grounds, as determined by the Exchange. In such case, fifty percent (50%) of the filing fee paid shall be forfeited and only the remaining fifty percent (50%) of the filing fee paid shall be applied to said listing application. The GPDR Issuer shall pay any deficiency between the remaining fifty percent (50%) of the filing fee paid and the final filing fee. If the new offering period and formal listing are outside the six (6)-month period from the GPDR Issuer's receipt of the NOA, paragraph (a) of this section shall apply.

**Section 8. Delivery and Contents of Selling Kits** – The GPDR Issuer shall deliver to the Exchange for distribution to the requesting parties the sufficient number of selling kits which shall contain: (a) three (3) copies of the Offering Prospectus and any amendment or supplement thereto, if any; (b) sales report; (c) signature card; and (d) subscription forms.

The selling kits shall be delivered to the Exchange at least two (2) Trading Days before the start of the Offering Period. Failure to comply with the aforementioned requirement shall be a ground for the deferment of the Offering Period.

**Section 9. Submission of Sales Report** – The GPDR Issuer or its Transfer Agent shall submit a sales report to the Philippine Depository and Trust Corp., in both soft and hard copies, which shall include columns for or indicate the following:

1. "Certified or Book-Entry";
2. Participant Securities Code where the GPDRs of the subscribers will be lodged;
3. "Local Small Investor or Others"; and
4. "Foreign or Local"

**Section 10. Rejection or Reduction of Subscriptions** – The GPDR Issuer shall have the discretion to reject or reduce an application to subscribe/purchase the GPDRs, provided that the same is exercised in accordance with the relevant law and its implementing rules and regulations set forth by the Exchange.

In exercising the right of rejection, the GPDR Issuer shall be guided by the following:

1. It shall serve the notice of rejection or reduction to the subscriber within five (5) banking days after the end of the offering period; and
2. It shall refund to the subscriber the whole or part payment, as the case may be, for the rejected or reduced subscriptions/applications within the same five (5) banking day period.

**Section 11. Submission of List of Security Holders** – The GPDR Issuer shall submit, in both hard and soft copies, an undertaking to submit to the Exchange not later than ten (10) calendar days

after the end of the offering period a complete and updated list of GPDR holders, which must not be less than fifty (50) at the time of listing.

**Section 12. Applicability of Trading Rules** - The allocation and distribution of GPDRs during the IPO to clients of Trading Participants shall be subject to the Trading Rules of the Exchange.

**Section 13. Compliance with the Suitability Criteria in Additional Listing**- Prior to the approval of an additional listing application, the Exchange shall ensure that the GPDR Issuer is not subject to any of the grounds for disqualification in Part B, Section 2, par. 3 of these Rules.

**Section 14. Lodgment and Trading of Unlisted GPDRs and/or Listed GPDRs Not Yet Eligible for Trading** - The GPDR Issuer shall ensure that GPDRs which are not yet listed on the Exchange, including those which have been approved for listing but Issuer has not yet complied with post-approval requirements, and GPDRs which are already listed but have not been declared eligible for trading, shall not be lodged and/or traded through the facilities of the Exchange.

Lodgment and/or trading of unlisted GPDRs or listed GPDRs not yet eligible for trading shall subject the GPDR Issuer to a fine equivalent to fifteen percent (15%) of the market value of the GPDRs at the time of lodgment plus a daily fine of Two Thousand Pesos (P2,000.00) for each day of continuing violation until rectification, or Five Million Pesos (P5,000,000.00), whichever is higher, but in no case more than Fifty Million Pesos (Php50,000,000.00). Market value shall be computed by multiplying the number of lodged and/or traded unlisted/ineligible GPDRs by the last traded price of the GPDR as of the day immediately preceding the lodgment. Each application for lodgment and the subsequent trading involving unlisted or ineligible GPDRs shall constitute one violation.

#### IV. SCHEDULE OF FEES

**Section 1. Filing Fees** - Per class of GPDR, the GPDR Issuer shall pay a non-refundable filing fee of One (1) basis point of the indicative subscription amount, but no less than One Hundred Fifty Thousand Pesos (Php 150,000.00).

**Section 2. Annual Listing Maintenance Fee** - The GPDR Issuer shall pay on or before January 15 of each year, with an allowable grace period of one (1) week, an annual listing maintenance fee determined in accordance with the following schedule:

End of the Year Market Capitalization (MCAP) Per Class of GPDR	Annual Listing Maintenance Fee
Up to Php One Billion	Php 50,000.00
More than Php One Billion up to Php 10 Billion	Php 50,000.00 + 0.25 basis points in excess of Php One Billion of MCAP
More than Php 10 Billion	Php 275,000.00 + 0.10 basis points of in excess of Php10 Billion of MCAP

**Section 3. Fees Exclusive of VAT**- All fees listed herein shall be exclusive of value added tax which shall be for the account of the GPDR Issuer.

**Section 4. Mode of Payment** – Payment for all the fees shall either be in: (a) a local clearing check issued by the company; or (b) a manager’s check. All fees imposed by the Exchange are exclusive of VAT.

**Section 5. Out-of-Pocket Expenses** – All out-of-pocket expenses incurred by the Exchange in the conduct of its due diligence on the GPDR Issuer shall be charged separately to the GPDR Issuer.

**Section 6. Other Fees** – Each application filed under Part B Section 1 of these Rules shall be charged a processing fee of Php100,000.

## PART D ENTITLEMENTS

**Section 1. Passing On of Entitlements** – The GPDR Issuer shall pass on the entitlements of the underlying securities to the holders of the GPDRs without delay. In the event of a cash dividend of the underlying securities, such cash dividends shall be converted into Philippine currency and be passed on to the holders of the GPDRs, less the applicable fees, expenses and taxes. In the event of non-cash distributions such as stock dividends, stock splits, rights issues, *etc.*, the GPDR shall specify the manner by which it will pass on such non-cash entitlements in the Depository Agreement, Prospectus and other offering documents.

## PART E DISCLOSURE RULES

**Section 1. Basic Principle** – The basic principle of the Exchange is to ensure full, fair, timely and accurate disclosure of material information from all GPDR Issuers. This principle shall apply to all the disclosure requirements under these Rules.

**Section 2. Mirror Disclosure Rule** - The GPDR Issuer shall disclose through the disclosure system of the Exchange, any Material Information relating to the underlying securities so that the GPDR holders shall, without delay, receive the same information as the holders of underlying securities would receive.

**Section 3. Other Disclosure Obligations** - The GPDR issuer must notify the Exchange of the following within ten (10) minutes from their occurrence:

- i. The GPDR Issuer takes an action in order for GPDR holders to receive the rights arising from investing in underlying securities, such as dividends, *etc*;
- ii. The GPDR Issuer has amended its Registration Statement with the Commission;
- iii. Any creation and redemption and the resulting issued and outstanding GPDRs;
- iv. Upon receipt or knowledge of Material Information affecting the underlying securities including, without limitation, suspension or cancellation of the trading

thereof in its home exchange, non-compliance by the Underlying Company with the applicable listing standards or any disciplinary action against it in relation to its listing in its home exchange or other analogous circumstances; Provided that, if the trading of the underlying securities is outside the trading hours of the Exchange, such Material Information shall be disclosed no later than the market pre-open of the next trading day of the Exchange;

- v. Upon receipt or knowledge of information that the Underlying Company has made dividend payment or granted rights for subscription of newly issued securities of the same type of securities in proportion to the shareholding of the holders of such underlying securities, or granted other similar form of rights to such holders or when the trading of the underlying securities has been halted temporarily suspended and having any sign posted or any other similar proceeding, or when the foreign stock exchange has ordered the Underlying Company to clarify or disclose information or perform any other proceedings; Provided that, if the trading of the underlying securities is outside the trading hours of the Exchange, such Material Information shall be disclosed no later than the market pre-open of the next trading day of the Exchange;
- vi. Approval by the GPDR Issuer's Board of Directors (or any body having authority under its By-Laws or by delegated authority of the Board) of: (a) the filing of a petition for bankruptcy, insolvency, suspension of payments, rehabilitation or receivership, (b) cessation of operation of all or part of its business, (c) alteration of its objects or the nature of its business such that it ceases to be an Eligible Issuer under these Rules, (d) execution of an agreement entrusting other persons with power in whole or in part in the management of the company;
- vii. The GPDR Issuer suffers serious damage, involuntarily becomes the subject of a petition for bankruptcy, insolvency, suspension of payments, rehabilitation or receivership, or is otherwise rendered incapable of performing its functions of as a GPDR Issuer.
- viii. Any incident, proceeding, circumstance or information which affects or is likely to affect the decisions of investors in relation to GPDRs as well as the rights and interests of GPDR holders;
- ix. Any material change in the Depositary Agreement, provided that the Exchange is notified at least ten (10) trading days before the change is to take effect in accordance with Part G, Section 3 of the Rules;
- x. Board approval of termination of the Depositary Agreement;
- xi. Substitution, resignation or removal of the GPDR Issuer, Custodian, Transfer Agent or GPDR Issuer's broker in the relevant jurisdiction, provided that the Exchange is notified at least thirty (30) days prior to the effectivity of the resignation/removal and a substitute or replacement is engaged by the GPDR

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- Issuer no later than ten (10) Trading Days before the effectivity of the resignation/removal;
- xii. Any board action relating to a change in control of the GPDR Issuer;
  - xiii. Resignation, removal, appointment or election of directors, principal officers or senior management and their replacements and the reasons for such;
  - xiv. Suspension, retirement or cancellation of the listing of the GPDRs;
  - xv. Fines of more than ₱50,000.00 and/or other penalties on the GPDR Issuer or on its subsidiaries by regulatory authorities and the reasons therefor;
  - xvi. All resolutions, approving material acts or transactions relative to its capacity as a GPDR Issuer, taken up in meetings of the Board of Directors and Stockholders of the GPDR Issuer;
  - xvii. Any change in the auditors of the GPDR Issuer and the corresponding reason for such change;
  - xviii. Any change of address and contact numbers of the registered office of the GPDR Issuer; and
  - xix. Other reports and records as may be required by the Exchange from time to time.

**Section 4. Selective Disclosure of Material Information** – The GPDR Issuer is prohibited from communicating material non-public information to any person, unless the GPDR Issuer simultaneously discloses the material non-public information to the Exchange. This section shall not apply if the disclosure is made to a person who is bound by duty to maintain trust and confidence to the Issuer such as but not limited to its auditors, legal counsels, investment bankers, financial advisers.

The GPDR Issuer shall establish and implement internal controls that will ensure that its officers, staff and any other person who is privy to the material non-public information shall comply with the requirement of this section.

**Section 5. Duty of the Issuer to Clarify Material Non-Public Information** - The GPDR Issuer shall confirm or deny the veracity of any material non-public information coming from third-party sources (e.g. newspaper/newswire reports, information coming from third parties, broker's market letter, etc.) within the prescribed period.

**Section 6. Transactions of the GPDR Issuer, Directors, and Officers** – The GPDR Issuer must disclose to the Exchange the number of GPDRs held directly or indirectly by itself, its directors and principal officers within five (5) trading days after:

- (a) the GPDR Issuer's securities is first admitted in the Official Registry of the Exchange;
- (b) a Director is first elected or an Officer is appointed; or

(c) any acquisition, disposal, or change in the shareholdings of the Directors and Officers

**Section 7. Black Out Rule** - The GPDR Issuer, its directors, and principal officers must not deal in said Issuer's GPDRs during the period within which a material non-public information is obtained and up to two (2) full Trading Days after the price sensitive information is disclosed.

**Section 8. Unusual Trading Activity** - Unusual trading activity involving GPDRs which occurs without any apparent reason gives rise to the presumption that there is insider trading or a rumor or report, whether true or false, about that GPDR, GPDR Issuer, [the underlying security, or the Underlying Company.]

Whenever there is unusual trading activity in a class of GPDRs, the GPDR Issuer must respond promptly to any inquiry made by the Exchange concerning the unusual trading activity. In this connection:

1. If the unusual trading activity results from the "leak" of material information, the information in question must be announced promptly. If the unusual trading activity results from a false rumor or report, the Exchange's policy on correction of such rumors and reports should be complied with; and
2. If the GPDR Issuer is unable to determine the cause of the unusual trading activity, it must make a disclosure to the Exchange to the effect that to the best of its knowledge, there are no undisclosed recent developments affecting the GPDR, GPDR Issuer, [the underlying security, or the Underlying Company] that would account for the unusual trading activity.
3. Any response made by the authorized Corporate Information Officer of the GPDR Issuer is presumed to have been made after consulting the Chairman of the Board, President or Corporate Secretary of the GPDR Issuer.

**Section 9. Update of Prior Statements** - Should subsequent events make a prior disclosure inaccurate, the GPDR Issuer has the duty to update and correct prior disclosures within ten (10) minutes after receipt of the updated information or upon determination of the discrepancy. Disclosure procedures under Part E, Sections 2 and 3 of these Rules shall apply.

**Section 10. Language** - All disclosures required under these Rules shall be in English.

## PART F DELISTING

**Section 1. Delisting of GPDRs** - The delisting of GPDRs from the Exchange shall follow the Exchange's Rules on Voluntary and Involuntary Delisting, as applicable, which are in force at the time of the delisting proceedings, where the subject of delisting is the GPDRs, not the GPDR Issuer.

However, in both voluntary and involuntary delisting, the GPDR Issuer shall conduct, either by itself or through its controlling stockholder/s, a tender offer to all GPDR holders. The tender offer

price shall be the higher of: (a) the last traded price of the GPDR one day prior the date of posting of the disclosure of the delisting of the GPDR; (b) the last traded price of the underlying security one day prior the date of posting of the disclosure of the delisting of the GPDR; (c) the volume weighted average price of the GPDR for one calendar year immediately preceding the date of posting of the disclosure of the delisting of the GPDR; or (d) the volume weighted average price of the underlying security for one calendar year immediately preceding the date of posting of the disclosure of the delisting of the GPDR .

Failure or refusal to conduct a tender offer in accordance with this section shall be a ground for denial of the petition for voluntary delisting, or imposition of a listing prohibition, in case of involuntary delisting, in addition to other penalties under applicable rules and regulations.

## **PART G TRADING**

**Section 1. Trading of GPDRs** - The trading of GPDRs shall generally follow the rules and procedures of trading of equity securities under the Exchange's rules, as may be amended from time to time. However, the Exchange may adjust the trading hours of GPDRs to account for the different trading hours of the GPDR's underlying securities in the overseas market.

**Section 2. Material Change in Depository Agreement** - If there is an intended material change to the Depository Agreement or that the GPDR Issuer is to be changed, the Exchange must be notified at least ten (10) trading days before such change takes effect. The Exchange may suspend or delist a GPDR if such material change will result in the violation of these Rules or any relevant rules and regulations of the Exchange.

### **Section 3. Trading Halts and Suspensions -**

a. Trading of GPDRs shall be suspended under the following circumstances:

- (i) If the trading of the underlying securities in the overseas stock exchange has been suspended;
- (ii) In the event of a corporate action involving the underlying securities affecting the price and/or the issued and outstanding number of such securities; or
- (iii) Other applicable grounds provided under the Listing and Disclosure Rules and Trading Rules of the Exchange.

b. Trading of GPDRs shall be halted for the specified periods, or for any appropriate period as may be deemed necessary by the Exchange, upon occurrence of the following circumstances:

- (i) Halting of trading of the underlying securities in the overseas stock exchange, where the PSE halt shall follow the duration of the halt in the overseas stock exchange;

- (ii) A PSE halt for one (1) hour, in the case of an announcement of initiation of proceedings for delisting (whether voluntary or involuntary) of the underlying securities; or
- (iii) Other applicable grounds provided under the Listing and Disclosure Rules and Trading Rules of the Exchange.

In the event that a ground for suspension or halt of the underlying securities has been remedied or addressed in the overseas exchange prior to the start of trading hours in the Exchange, the Exchange may impose a one (1) hour trading halt for the purpose of information dissemination to the GPDR holders.

## PART H CLEARING AND SETTLEMENT

**Section 1. Clearing and Settlement of GPDRs-** The clearing and settlement of GPDRs shall follow the rules and operating procedures of the Securities Clearing Corporation (“SCCP”) of the Philippines for equity securities, as may be amended from time to time. SCCP shall follow the Exchange in the event of the adjustment of the trading hours of GPDRs to account for the different trading hours of the GPDR’s underlying securities in the overseas market.

## PART I PENALTIES AND FINES

**Section 1. Penalty for Non-Compliance of Listing Rules -** For every violation of these Rules relating to the listing of GPDRs, there shall be a fine of not less than Fifty Thousand Pesos (Php50,000.00) nor more than One Million Pesos (Php1,000,000.00), at the discretion of the Exchange, in accordance with Article VIII, Section 3 of the Consolidated Listing and Disclosure Rules.

**Section 2. Scale of Fines for Non-Compliance with Structured Continuing Disclosure Requirements -** For failure to comply with the Structured Continuing Disclosure Requirements, the following fines and penalties shall be accordingly imposed against the GPDR Issuer:

Total MCAP for all Issued GPDRs	Basic Fine	Per Day Penalty	Maximum Penalty Per Year/Per Violation
Less than ₱25.0 M	₱5,000.00	₱500/day of delay	₱50,000.00
₱25.0 M to Less than ₱30.0 M	₱6,000.00	₱600/day of delay	₱60,000.00
₱30.0 M to Less than ₱45.0 M	₱7,000.00	₱700/day of delay	₱70,000.00
₱45.0 M to Less than ₱50.0 M	₱8,000.00	₱800/day of delay	₱80,000.00
₱50.0 M to Less than ₱60.0 M	₱9,000.00	₱900/day of delay	₱90,000.00



₱60.0 M to Less than ₱80.0 M	₱10,000.00	₱1,000/day of delay	₱100,000.00
₱80.0 M to Less than ₱100.0 M	₱12,000.00	₱1,200/day of delay	₱120,000.00
₱100.0 M to Less than ₱150.0 M	₱14,000.00	₱1,400/day of delay	₱140,000.00
₱150.0 M to Less than ₱200.0 M	₱16,000.00	₱1,600/day of delay	₱160,000.00
₱200.0 M to Less than ₱250.0 M	₱18,000.00	₱1,800/day of delay	₱180,000.00
₱250.0 M to Less than ₱300.0 M	₱20,000.00	₱2,000/day of delay	₱200,000.00
₱300.0 M to Less than ₱350.0 M	₱22,500.00	₱2,250/day of delay	₱225,000.00
₱350.0 M to Less than ₱400.0 M	₱25,500.00	₱2,550/day of delay	₱250,000.00
₱400.0 M to Less than ₱450.0 M	₱27,500.00	₱2,750/day of delay	₱275,000.00
₱450.0 M to Less than ₱500.0 M	₱30,000.00	₱3,000/day of delay	₱300,000.00
₱500.0 M to Less than ₱600.0 M	₱33,000.00	₱3,300/day of delay	₱330,000.00
₱600.0 M to Less than ₱700.0 M	₱36,000.00	₱3,600/day of delay	₱360,000.00
₱700.0 M to Less than ₱800.0 M	₱39,000.00	₱3,900/day of delay	₱390,000.00
₱800.0 M to Less than ₱900.0 M	₱42,000.00	₱4,200/day of delay	₱420,000.00
₱900.0 M to Less than ₱1.0 B	₱45,000.00	₱4,500/day of delay	₱450,000.00
₱1.0 B and above	₱50,000.00	₱5,000/day of delay	₱500,000.00

**Section 3. Penalty for Non-Compliance with Unstructured Disclosure Requirements** - Any violation of unstructured disclosure requirements shall make the GPDR Issuer liable for the following penalties:

Number of Violations	Penalty
First Violation	P100,000.00
Second Violation	P150,000.00
Third Violation	P200,000.00
Fourth Violation and subsequent violations	P300,000.00, subject to the Exchange's discretion to suspend trading and/or to initiate delisting proceedings

**Section 4. Penalty for Other Violations** - The penalty for other violations of rules relating to GPDRs shall be penalized in accordance with the rules and regulations applicable to such violations pursuant to Part A, Section 4 of these Rules.

**Section 5. Publication of Penalties Assessed** - GPDR Issuers against whom penalties are assessed by the Exchange as a result of a violation of these Rules shall be announced by the Exchange within two (2) trading days from a final determination of the assessed fine and/or penalty. The same information shall be made available to trading participants of the Exchange in circular form.