



MEMORANDUM

CN - No. 2019-0013

The Philippine Stock Exchange, Inc.

<input type="checkbox"/> Trading Rules	<input type="checkbox"/> Computer Systems Update
<input type="checkbox"/> Membership Rules	<input type="checkbox"/> Administrative Matters
<input checked="" type="checkbox"/> Listing Rules	<input type="checkbox"/> Others

TO: ALL LISTED COMPANIES AND THE INVESTING PUBLIC

SUBJECT: REQUIREMENT TO DISCLOSE PRICE RANGE FOR FOLLOW-ON OFFERINGS AND STOCK RIGHTS OFFERINGS OF COMMON SHARES AND EXCHANGE TRADED FUNDS

DATE: MARCH 22, 2019

Please be advised that, pursuant to Rule 40.3.2 of the 2015 SRC Rules, the additional rules of The Philippine Stock Exchange, Inc. ("PSE") for follow-on offerings and stock rights offerings of common shares and exchange traded funds ("ETFs") have become effective. The additional rules are as follows:

1. An applicant company shall be required to disclose in the prospectus an offer price range consisting of a floor price and a cap.
2. Listing applications without disclosure of the price range shall not be accepted by the Exchange.

Attached is a copy of the revisions to the PSE Consolidated Listing and Disclosure Rules, incorporating the aforementioned additional rules.

For your information and guidance.

(Original Signed)
Ramon S. Monzon
President and CEO

CTD/HRAD	MOD/TD	IRD	CMDD/CPIRD	OGC/CGO	COO
Tel. No. 876-4831/876-4752	Tel. No. 876-4702/876-4771	Tel. No. 876-4731-876-4847	Tel. No. 876-4851	Tel. No. 876-4871-876-4841	Tel. No. 876-4807

Revisions to the PSE Consolidated Listing and Disclosure Rules
Re: Disclosure of Price Range for Follow-on Offerings and Stock Rights Offerings of
Common Shares and Exchange Traded Funds

ARTICLE V
ADDITIONAL LISTING OF SECURITIES

PART B
RIGHTS OFFERING

SECTION 1. Period to File Application – Within ninety (90) days from the date of approval by the Board of Directors of the company of the rights offering, the application for listing of the shares to cover the rights offering and the application for registration thereof shall be filed simultaneously. For rights offerings of common shares and exchange traded funds (“ETFs”), the Applicant Company must disclose in the Prospectus the offer price range, consisting of a floor price and a cap, upon filing of the listing application. The floor price must be lower than or equal to the disclosed market price.

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ARTICLE V
ADDITIONAL LISTING OF SECURITIES

PART F
FOLLOW-ON OFFERING

SECTION 1. Applicability of Existing Rules – Subject to the provisions of Sections 3 and 4 below, Article III, Parts A, B, D (Section 4), and F of the Consolidated Listing and Disclosure Rules shall apply to follow-on offerings.

SECTION 2. Offering Price – For follow-on offerings of commons shares and ETFs, the Applicant Company is required, upon filing of the listing application, to disclose in the Prospectus the offer price range consisting of a floor price and a cap. The floor price must be lower than or equal to the disclosed market price.

The Exchange shall not accept an application for follow-on offering of common shares and ETFs without disclosure of the offer price range.

SECTION 3. Allocation of offer shares to Local Small Investors shall be discretionary on the part of the Issuers.

SECTION 4. Offering Period – The period within which to offer shares to the public shall be determined by the Applicant Company, which shall not be less than five (5) trading days. The Applicant Company is prohibited from selling or in any manner disposing of its shares 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 Applicant Company violated the aforementioned rule. The listed company applying for additional listing shall submit to the Exchange for approval the final draft of its Offering/Information Memorandum and Subscription Agreement at least seven (7) calendar days before the start of the offering period and prior to the printing of the final draft.