



MEMO FOR BROKERS

No. 085-2003
P h i l i p p i n e S t o c k E x c h a n g e , I n c .

<input type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: <u>Substitutional</u>
<input type="checkbox"/> Dividend Notice	<input type="checkbox"/> SEC / Gov't. Issuance	<u>Listing</u>
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

Date : **March 24, 2003**
 Subject : **Rule on Substitutional Listing**

Please be informed that the Securities and Exchange Commission approved the *Rule on Substitutional Listing* of The Philippine Stock Exchange, Inc. Attached is a copy of the Rule for your information and guidance. The Rule shall take effect on **7 April 2003**.

For your information and guidance.

(Original Signed)
JOSE G. CERVANTES
Senior Vice President

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listings & Disclosure Grp.	COO / Automated Trading Grp.	Business Dev't Group	CEO / Legal
Tel. No. 634-5112	Tel. No. 634-6903	Tel. No. 636-0122	Tel. No. 633-1311	Tel. No. 634-5089	Tel. No. 637-8805

RULE ON SUBSTITUTIONAL LISTING

(a) Where a listed company's listed securities are to be split, subdivided, or otherwise changed, unless specified below, the fee for listing all substituted shares in excess of the number of shares already listed shall be:

1/10 of 1% of the number of securities multiplied by the par value of the securities at effectivity date of the split, subdivision or change

In no case shall the listing fee be below Fifty Thousand Pesos (P50,000.00).

(b) Where the capitalization of the listed issuer is reduced so as to result in a consolidation of shares, the fee for listing the consolidated shares shall be Fifty Thousand Pesos (P50,000.00).

(c) Where there is to be a change in the classification or name of a listed class of shares without a change in the number of shares issued and outstanding or authorized for issuance for a specific purpose, the fee shall be Five Thousand Pesos (P5,000.00).

(d) Where the primary and/or secondary purpose of the listed issuer is to be changed without any change in the capital structure, the fee shall be Twenty-five Thousand Pesos (P25,000.00).