



MEMORANDUM

CN - No. 2020-0005

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: Effectivity of Amended REIT Listing Rules

TO: THE INVESTING PUBLIC AND MARKET PARTICIPANTS

SUBJECT: EFFECTIVITY OF THE AMENDED LISTING RULES FOR REAL ESTATE INVESTMENT TRUSTS (REITS)

DATE: February 7, 2020

Please be informed that in a letter dated February 7, 2020, the Securities and Exchange Commission informed the Exchange that it has approved the Amended Listing Rules for Real Estate Investment Trusts (“Amended REIT Listing Rules”).

For the information and guidance of the investing public and market participants, the official copy of the Amended REIT Listing Rules is hereto attached.

The Amended REIT Listing Rules shall take effect immediately.

(Original Signed)
RAMON S. MONZON
President and CEO

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AMENDED LISTING RULES FOR REAL ESTATE INVESTMENT TRUSTS (REITS)

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AMENDED LISTING RULES FOR REAL ESTATE INVESTMENT TRUSTS (REITS)¹

These Listing Rules for REITs of The Philippine Stock Exchange, Inc. ("PSE" or the "Exchange") must be read in conjunction with the Listing and Disclosure Rules of the PSE, Republic Act No. 9856 ("REIT Act of 2009") and its implementing rules and regulations issued by the Securities and Exchange Commission and the Bureau of Internal Revenue regulations for REITs.

SECTION 1. RATIONALE - The Listing Rules for Real Estate Investment Trusts (REITs) are being made in light of the requirement under Section 5 of Republic Act No. 9856, otherwise known as the REIT Act of 2009, that the shares of stock of a REIT must be listed in accordance with the rules of the Exchange.

SECTION 2. GENERAL - A real estate investment trust or REIT is a stock corporation established in accordance with the Revised Corporation Code of the Philippines and the rules and regulations promulgated by the Commission principally for the purpose of owning income-generating real estate assets. The Exchange adopts the applicable listing and disclosure requirements under the REIT Act of 2009, and its implementing rules and regulations (IRR), as may be amended. In case any provision of the rules of the Exchange or the Listing Agreement is inconsistent with the provisions of the REIT Act of 2009 or its IRR, the provisions of the law, regulation or government issuance shall prevail.

SECTION 3. APPLICABILITY OF THE RULES OF THE EXCHANGE - In addition to these Rules, the Listing and Disclosure Rules of the Exchange, as may be amended from time to time, and all applicable Exchange rules, regulations, policies, guidelines, the Listing Agreement, and all laws and regulations will apply to REITs; provided, that, in case of conflict, the REIT Act of 2009 and its IRR shall prevail.

SECTION 4. GENERAL CRITERIA FOR ADMISSION TO LISTING - In addition to the criteria for listing under the rules of the Exchange, a REIT must also meet the following criteria:

¹ These Rules amend the REIT Listing Rules which took effect on October 8, 2010, to incorporate the government's reinvestment policy to develop the Philippine real estate industry through REITs. They form part of the REIT regulatory framework which consists of the REIT Act of 2009, its implementing rules and regulations ("IRR") issued by the Securities and Exchange Commission ("SEC") and the revenue regulations ("RR") for REITs issued by the Bureau of Internal Revenue ("BIR"). On January 20, 2020, the Department of Finance, SEC, BIR and PSE held a ceremony for the joint signing of the REIT IRR, RR and these Amended Listing Rules.

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- a. A REIT must be a stock corporation established in accordance with the Revised Corporation Code of the Philippines and the rules and regulations promulgated by the Commission principally for the purpose of owning income-generating real estate assets.
- b. A REIT must have a dividend policy of distributing annually at least ninety percent (90%) of its distributable income as dividends to its shareholders in accordance with the REIT Act of 2009 and its IRR.
- c. A REIT must be a public company upon and after listing, and to be considered as such, a REIT must have at least one thousand (1,000) public shareholders each owning at least fifty (50) shares of any class of shares who in the aggregate own at least one-third (1/3) of the outstanding capital stock.
- d. A REIT must have a minimum paid-up capital of Php 300 million.
- e. At least seventy-five percent (75%) of the deposited property of the REIT must be invested in, or consist of, income-generating real estate; provided, that a REIT shall not invest in real estate located outside the Philippines which exceeds more than forty percent (40%) of its deposited property and, provided further, that the REIT shall at all times secure a special authority from the securities and exchange commission in making such investment outside the Philippines.
- f. At least 1/3 of the board of directors of a REIT must be independent directors, which in no case shall be less than two (2).
- g. A REIT must appoint a qualified fund manager and property manager in accordance with the REIT Act of 2009 and its IRR, as may be amended.
- h. Directors or officers of the REIT, fund manager, property manager, distributor and other REIT participants are subjected to the fit and proper rule under the REIT Act of 2009 and its IRR.
- i. A newly formed REIT which invokes the track record or operating history of its income-generating real estate assets shall submit audited financial statements and any other supporting documents that reflect the track record or operating history of the REIT's income-generating real estate assets for the applicable period.
- j. The Articles of Incorporation and By-Laws of the REIT shall provide that all of the shares of stock of the REIT shall be issued in the form of uncertificated securities and an investor may not require the REIT to issue a certificate in respect of any share recorded in their name.

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- k. Pursuant to Section 8 of these Rules, the REIT shall submit a firm undertaking on the part of its sponsors/promoters which transferred income-generating real estate to the REIT to reinvest in real estate or infrastructure projects in the Philippines any monies realized by such sponsors/promoters from (a) the subsequent sale of REIT shares or other securities issued in exchange of income-generating real estate transferred by such sponsors/promoters to the REIT; or (b) the sale of any income-generating real estate to the REIT. The firm undertaking shall also state the firm commitment to regularly report to the REIT the status of implementation of the Reinvestment Plan.
- l. The submission of a Reinvestment Plan by the sponsors/promoters which transferred income-generating real estate to the REIT.
- m. The REIT and its sponsors/promoters which transferred income-generating real estate to the REIT shall be parties to a listing agreement with the Exchange which contains, among others, their undertaking to comply with these Rules.

SECTION 5. LISTING APPLICATION DOCUMENTS – The applicant company shall submit all the required documents as provided under Annex “A” of these Rules.

SECTION 6. DISCLOSURE REQUIREMENTS

6.1. A REIT shall comply with the reportorial and disclosure requirements prescribed by the Revised Corporation Code, the Securities Regulation Code, the Exchange, and the REIT Act of 2009 and its IRR, as may be amended.

6.2. *Special Quarterly, Annual and Current Reports* - The quarterly and annual reports of a REIT shall likewise include the following:

- a. Summary of all real estate transactions entered into during the period, including the identity of the parties, the contract price, and their valuations, including the methods used to value the assets;
- b. Summary of all the REIT's real estate assets, including the location of such assets, their purchase prices and the latest valuations, rentals received and occupancy rates, and/or the remaining terms of the REIT's leasehold properties;
- c. Comparative summary of the financial performance of the REIT covering various time periods (e.g. quarterly, one (1)-year, three (3)-year, five (5)-year or (10)-year).
- d. Status of the implementation of the Reinvestment Plan. The status of the implementation of the Reinvestment Plan shall be reported in the non-financial

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portion of the REIT's and sponsors/promoters' annual, quarterly and current reports. Any investment pursuant to the Reinvestment Plan shall also be disclosed via SEC Form 17-C as such investment is made.

6.3. *Reinvestment Reports*

- a. A REIT shall submit via the Exchange's Electronic Disclosure Generation Technology ("EDGE") (or any equivalent or replacement system) a quarterly progress report on the Reinvestment Plan by the sponsors/promoters which transferred income-generating real estate to the REIT (the "Reinvestment Quarterly Report") on or before the first fifteen (15) days of the following fiscal quarter. The Reinvestment Quarterly Progress Report shall be certified under oath by (1) the sponsors/promoters which transferred income-generating real estate to the REIT, if the sponsors/promoters are individuals; or (2) if sponsors/promoters are corporations, their chief financial officer, treasurer and external auditor. A final report on the implementation of the Reinvestment Plan shall also be submitted by the REIT upon the complete implementation of the Reinvestment Plan (the "Final Reinvestment Report"), but in no case later than the expiration of the one (1) year period provided in the Reinvestment Plan. The Final Reinvestment Report shall likewise be certified under oath by the sponsors/promoters which transferred income-generating real estate to the REIT, if such sponsors/promoters are individuals or, if the sponsors/promoters are corporations, by their chief financial officer, treasurer and external auditor.
- b. If the sponsors/promoters which transferred income-generating real estate to the REIT are listed in the Exchange, then the Reinvestment Plan and its implementation shall be included in the appropriate structured reports of such sponsors/promoters to the Securities and Exchange Commission and the Exchange.

6.4. *Foreign Ownership and Public Reports* - A REIT shall submit through EDGE (or any equivalent or replacement system) reports on its foreign ownership and public shareholder levels duly certified by the transfer registrar, within the timelines prescribed by the Exchange's Consolidated Listing and Disclosure Rules. The reports should be based on information contained in the records of the transfer agent and the depository or any entity duly authorized by the Commission.

SECTION 7. CONTINUING LISTING REQUIREMENTS - In addition to the existing continuing listing requirements of the Exchange, a REIT shall also comply with the following:

- a. A REIT shall maintain its status as a public company as defined in the REIT Act of 2009 and its IRR, as may be amended. Notwithstanding any provision to the

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contrary in the rule on minimum public ownership, a REIT shall be required to comply with the minimum public ownership requirement prescribed by the REIT Act of 2009, as may be adjusted pursuant to the provisions of the REIT Act. If a REIT fails to maintain the required public ownership, then the Exchange will impose a trading suspension for a period of not more than six (6) months. If the REIT fails to comply with the public ownership requirement within the six-month suspension period, then the REIT shall be automatically delisted.

This is without prejudice to applicable tax regulations if a REIT fails to maintain its status as a public company as provided under the REIT Act of 2009.

- b. A REIT shall maintain the registration of its securities with the Commission.
- c. A REIT shall distribute at least ninety percent (90%) of its distributable income required under the REIT Act of 2009 and its IRR, as may be amended.
- d. A full valuation of a REIT's assets must be conducted by an independent property valuer, duly accredited by the Commission and the Exchange, at least once a year in accordance with the applicable rules of asset valuation and valuation methodology as prescribed by the Commission; Provided, however, that the same REIT shall not have the same property valuer for more than three (3) consecutive years. The REIT may, however, re-engage the services of said property valuer after the lapse of three (3) years.

SECTION 8. REINVESTMENT – In line with the policy to promote and develop the Philippines' real estate industry, the sponsors/promoters which transferred income-generating real estate to the REIT must reinvest in real estate and/or infrastructure projects located in the Philippines the proceeds realized from (a) the subsequent sale of REIT shares and other securities issued in exchange for income-generating real estate transferred by the sponsors/promoters to the REIT; or (b) the sale by such sponsors/promoters of any income-generating real estate to the REIT.

The following guidelines shall be observed in the reinvestment by the sponsors/promoters which transferred income-generating real estate to the REIT:

8.1. The sponsors/promoters, either by themselves or through the REIT, shall submit a Reinvestment Plan containing their firm undertaking to reinvest any monies realized by such sponsors/promoters from (a) the subsequent sale of REIT shares or other securities issued in exchange of income-generating real estate transferred by such sponsors/promoters to the REIT; or (b) the sale of any income-generating real estate to the REIT. The reinvestment shall be made within one (1) year from the date of the receipt of the proceeds or money by the sponsors/promoters.

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Such Reinvestment Plan shall also include a firm undertaking by the sponsors/promoters to report the status of the implementation of their Reinvestment Plan as contained in the reports required to be submitted pursuant to these Rules.

If the sponsors/promoters intend to sell their REIT shares or other securities in any public offering in the Exchange, their Reinvestment Plan shall be submitted as part of their listing application.

8.2. The Securities and Exchange Commission shall be furnished with a copy of the any amended/revised Reinvestment Plan in no more than three (3) days from receipt of the amended/revised Reinvestment Plan by the Exchange;

8.3. The Reinvestment Plan shall primarily indicate the following information:

- a. The amount and description of the income-generating property transferred by the sponsors/promoters to the REIT;
- b. The estimated amount of proceeds/money to be realized by the sponsors/promoters from (i) the subsequent sale of REIT shares or other securities issued in exchange of income-generating real estate transferred by such sponsors/promoters to the REIT; or (ii) the sale of any income-generating real estate to the REIT;
- c. The description of the real property/infrastructure project which the sponsors/promoters undertake to invest in within a period of one (1) year from the receipt of proceeds, the description shall disclose the following information:
 - (i) the location of the real estate or infrastructure project;
 - (ii) estimated timing of disbursement of the money/proceeds for the reinvestment; and
 - (iii) percentage of completion of the real estate or infrastructure project as of the date of the report;

The sponsors/promoters which transferred income-generating real estate to the REIT shall be a party to the listing agreement with the Exchange.

SECTION 9. PENALTIES - Failure by the REIT to comply with the REIT Act, Securities Regulation Code (Republic Act No. 8799), the Implementing Rules and Regulations issued by the Securities and Exchange Commission, the listing or disclosure requirements

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of the Exchange, and other applicable laws and regulations, shall subject the REIT and/or the sponsors/promoters which transferred income-generating real estate to the REIT to the applicable penalties under the rules of the Exchange, including delisting, without prejudice to the liability of the REIT for any administrative, civil or criminal action under the REIT Act of 2009, as may be amended, or any existing law. Any violation of the REIT Act of 2009 not arising out of, or in connection with, the listing and disclosure requirements under these Rules shall be determined by a court of competent authority or the appropriate regulatory authority.

SECTION 10. PENALTY FOR VIOLATING THE REINVESTMENT REQUIREMENT - Notwithstanding Section 9, the failure of the sponsor or promoter to comply with its firm undertaking to reinvest pursuant to its Reinvestment Plan under Section 8 of these Rules shall be a ground for delisting of the REIT in the Exchange, without prejudice to any administrative, civil or criminal liability under applicable laws and regulations.

SECTION 11. RELISTING PROHIBITION - A REIT that is involuntarily delisted cannot apply for relisting within a period of five (5) years from the time it was delisted. Its directors and officers are disqualified from becoming directors or officers of any company applying for listing within the same period.

SECTION 12. MANDATORY TENDER OFFER IN CASE OF DELISTING - A REIT that is about to be delisted from the Exchange, whether voluntarily or involuntarily, shall conduct, either by itself or its controlling stockholder(s), a tender offer to all stockholders of record. The tender offer price shall be determined in accordance with the Exchange's rules on delisting and the applicable tender offer price guidelines, as may be amended from time to time.

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 perpetual relisting prohibition, in case of involuntary delisting.

All other applicable rules on delisting of the Exchange shall apply suppletorily in cases of a REIT delisting.

SECTION 13. NAME-ON CENTRAL DEPOSITORY ARRANGEMENT - The REIT shall establish sufficient control and procedures that shall ensure that the shares are traceable to the names of the shareholders or investors and for their own benefit and not for the benefit of any of the non-public shareholders.

The REIT shall make the necessary arrangement with a central securities depository on the recording of its shareholders under a Name-On Central Depository arrangement.

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SECTION 14. ELIGIBLE BROKERS - In order to be eligible to trade REIT shares, trading participants must have attended a REIT training session or seminar conducted by the Exchange and must be operationally ready to trade REIT shares. Such trading participants shall issue a sworn certification to the Exchange attesting to its operational readiness.

Notwithstanding such certification, the Exchange shall have the option to assess a trading participant's operational readiness to trade REIT shares. In addition, the trading participant shall comply with the applicable requirements on the recording of share ownership under a Name-On Central Depository Arrangement, and any other requirements that may be imposed by other regulatory agencies. The Exchange shall restrict trading participants that fail to comply with such requirements from trading REIT shares.

SECTION 15. AMENDMENT - Should the Listing and Disclosure Rules of the Exchange and all applicable Exchange rules, regulations, policies, and guidelines be amended providing additional or different criteria, the REIT shall be given a reasonable period, to be determined by the Exchange, to comply with such amendment.

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THE PHILIPPINE STOCK EXCHANGE, INC.
Checklist of Documentary Requirements
 (to be submitted in two (2) hard copies and one (1) soft copy*)

INITIAL PUBLIC OFFERING
Real Estate Investment Trust (REIT)

NAME OF REIT CORPORATION: _____

This checklist of documentary requirements supplement and must be read in conjunction with the Revised Listing Rules of the Exchange, the listing rules for REITs, the REIT Act of 2009 and its implementing rules and regulations.

DATE SUBMITTED	REQUIREMENTS
	1. Duly accomplished set of listing application (Application for Listing of Stocks, Agreement with Registrar or Transfer Agent, Distribution of Capital Stock of Corporation to its Stockholders, Listing Agreement) PSE forms should not be retyped.
	2. SEC certified true copy of the following: <ul style="list-style-type: none"> • Articles of Incorporation and By-Laws and the Certificate of Filing of Articles of Incorporation; • When applicable, latest Amended Articles of Incorporation and Amended By-Laws, and the corresponding Certificate of Filing of Amended Articles of Incorporation and Amended By-Laws; • Certificate of Increase in Capital stock, if any; • Registration and Licensing Order and Permit to Offer Securities for Sale (to be issued within two (2) trading days prior to the start of the offer period)
	3. Sworn Corporate Secretary's Certificate of Increase in Authorized Capital Stock, if applicable.
	4. Certified true copy of the Registration Statement filed and duly received by the SEC.
	5. Affidavit of the newspaper publisher on the fact of publication as required under the Securities Regulation Code and pertinent laws.
	6. Sworn Corporate Secretary's Certificate on the following: <ol style="list-style-type: none"> a) Approval by the board of directors and by the stockholders of the initial public offering and the application for listing; b) The Corporation's total number of shares issued (indicate if there are treasury shares);

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DATE SUBMITTED	REQUIREMENTS
	<ul style="list-style-type: none"> c) The Corporation's total number of shares outstanding; d) The percentage of ownership of Filipino citizens and alien shareholders; e) The Corporation has no subscriptions receivable at the time of the filing of the application; f) The total number of holders or recipients of options, if any, showing the nature, total number of shares, the price, manner of payment, and basis of grant. If there is none, the Corporation shall submit a sworn undertaking that should the same be granted in the future, the Exchange and the SEC shall be immediately informed of the details of the option upon approval by the Board of Directors; g) List of officers and members of the corporation's board of directors indicating the independent directors and date of the last regular stockholder's meeting when they were elected and the date of any subsequent special stockholders' meeting held; h) List of shareholdings of each of the corporation's officers and directors and their related parties, indicating therein their percentage of ownership, and amount paid up before the IPO; i) All pending litigation involving the corporation and involvement, if any, of the members of the board of directors and executive officers, in criminal, bankruptcy or insolvency investigations or proceedings against them; j) List of shareholders prior to the IPO subject to lock-up indicating the number of shares, percentage owned, and lock-up period; k) Dividend declaration history of the corporation indicating therein the year, rate of dividend, record date, and amount paid, with corresponding details of any waiver of dividend in such years; l) History of issuances and subscriptions of shares from the time of incorporation, indicating therein the date, nature, number of shares issued, investors and the respective number of shares subscribed, amount paid by each and date of full payment; m) List of stockholders indicating therein their respective number of shareholdings, percentage ownership, and amount paid up before the IPO; n) List of all Real Property, Income Generating Real Estate Assets and Real Estate-Related Assets as defined in the REIT Act (Definition of Terms); o) List of all Related Party Transactions as defined in the REIT Act and its IRR; p) That the REIT, the Fund Manager, Property Manager, and Property Valuer, as well as the directors and principal officers of these parties comply with the Fit and Proper Rule as provided under the REIT Act and its IRR; q) That the Property Valuer complies with the criteria under the REIT Act and its IRR;

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DATE SUBMITTED	REQUIREMENTS
	r) That the Valuation Report complies with the requirements provided under the REIT Act and its IRR;
	7. Sworn Transfer Agent's Certification to the effect that, upon filing of application for listing, it has no backlog in the transfer and registration of shares.
	8. Background on the top 20 stockholders. In case of corporate stockholders indicate its nature of business, capital structure (subscribed and paid-up), ownership structure and key officers.
	9. Audited financial statements for the last three fiscal years of the corporation and/or its subsidiaries or income-generating real estate assets.
	10. Interim financial statements as of fiscal quarter immediately preceding the filing of the listing application.
	11. REIT Plan prepared in compliance with the requirements of the REIT Act and its IRR. (The Plan should be submitted in 25 copies 7 calendar days prior to its presentation to the PSE Board of Directors).
	12. Detailed work program of the application of the proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were finance by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project.
	13. Basis and/or computation of the offer price range.
	14. Certified True Copies of all material contracts as defined in the REIT Act and its IRR entered into by the corporation with a tabular summary indicating therein the date, type of contract, parties involved and particulars of the contract (including considerations received by the corporation).
	15. Public Ownership Report (POR) form duly accomplished by an authorized officer of the REIT. Form may be submitted upon determination of final number of Offer Shares or at least one week prior to the listing date of the REIT's shares.
	16. Certified true copy of the Valuation/Property Appraisal Report prepared by at least one (1) independent appraiser duly licensed by the SEC and accredited by the Exchange, in determining the value of its assets. When required by the Exchange, the applicant company shall engage the services of two (2) independent appraisers duly accredited by the Exchange in determining the value of their real estate assets.
	17. Background information on the Fund Manager, Property Manager and Property Valuer, including but not limited to: <ul style="list-style-type: none"> a) capital structure, b) ownership structure, c) key officers and members of the board of directors, d) audited financial statements for the last five (5) years;

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DATE SUBMITTED	REQUIREMENTS
	18. Certified True Copy of the Dividend Distribution Plan originally signed by an authorized representative of the REIT;
	19. Certified True Copy of all applicable Transfer Certificate Title ("TCT") with a corresponding table summarizing the details of such TCTs;
	20. Certified True Copy of all applicable Insurance Contracts;
	21. Documentary requirements relative to the Fund Manager as provided under the REIT Act such as: a) Agreement/contract between the REIT and the Fund Manager; and b) Sworn corporate secretary's certificate attesting to the approval by the REIT's board of directors of the appropriate resolutions for the (i) appointment of the Fund Manager, (ii) establishment of the account, and (iii) designation of signatories to the account.
	22. Certified true copy of the Agreement between the REIT and the Property Manager as provided under the REIT Act and its IRR;
	23. Special authority from the Securities and Exchange Commission to invest in real estate assets located outside the Philippines, if applicable.
	24. Reinvestment plan of the sponsors/promoters which transferred income-generating real estate to the REIT.
	25. Other documents which may be required by the Exchange, including but not limited to updates on previous documents submitted.

**The applicant company shall comply with the following procedures:*

1. The applicant company shall submit two (2) printed copies of each required document: one (1) original copy, or when specified, certified true copy; and one (1) photocopy of each document. The printed copies must be bound in the order as indicated in the checklist, and must be properly tabbed.
2. The applicant company shall submit a CD or DVD containing a scanned copy of each required document in **.pdf format**. The filename for each .pdf file must clearly indicate the type of document (e.g., Application for Listing of Stocks, Articles of Incorporation, Background of Top 20 Stockholders, etc.). The CD or DVD must be properly labeled with the applicant company's name, type of listing application and date of filing.
3. For an application covering an initial public offering, listing by way of introduction, follow-on public offering or stock rights offering, the applicant company shall submit a soft copy of the draft prospectus in **MS Word or .doc format**.

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4. The applicant company shall submit a sworn corporate secretary's certification certifying (i) that the photocopies submitted are true copies of the original documents; and (ii) that the hard copies and soft copies are identical.
5. Should the applicant company be required to submit any additional document after the listing application is officially filed, steps 1 and 2 above shall be observed unless the Exchange specifies that the soft copy of the additional required document may be submitted through electronic mail.

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THE PHILIPPINE STOCK EXCHANGE, INC.:



RAMON S. MONZON
President and CEO

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ROEL A. REFRAN
Chief Operating Officer

SECURITIES AND EXCHANGE COMMISSION:



EPHYRO LUIS B. AMATONG
Commissioner



VICENTE GRACIANO P. FELIZMENIO, JR.
Director
Market and Securities Regulation Department