

ARTICLE VI SCHEDULE OF FEES

PART A GENERAL

SECTION 1. General Principles; No Vested Rights - The Exchange is hereby authorized to prescribe, collect and receive fees for any applications, filings, maintenance requirements, and proceedings undertaken by the Exchange. No vested right is acquired from payment of such fees nor shall any refund be granted for any withdrawal, abandonment and/or disapproval of any application.

SECTION 2. Fees Exclusive of VAT and Other Taxes - All fees listed herein shall be exclusive of the value added tax assessed and other forms of tax assessed by the national and/or any local Government. All taxes shall be for the account of the Applicant Company.

SECTION 3. Payment Period for Filing Fee - The Applicant Company shall pay the filing fee upon filing of the listing application.

Note: The above Section 3 was amended to reflect the New Fee Framework for Listing Applications (see Supplemental Rule 16)

SECTION 4. Payment Period for Annual Listing Maintenance Fee - The annual listing maintenance fee shall be paid on or before 15 January of each year, with an allowable grace period of one (1) week.

The Issuer/Listed Company shall be assessed a fine One Thousand Pesos (₱1,000.00) for every calendar day of delay. If the Issuer fails to remit the maintenance fee by 15 February of that same year, the Exchange shall discontinue assessing the Issuer the fine but it shall automatically suspend the Issuer from trading for two (2) months or until 15 April. If the Listed Company still fails to pay the required fee after 15 April, the Issuer shall be considered for delisting in accordance with the Delisting Rules of the Exchange.

SECTION 5. 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 all forms of taxes.

SECTION 6. Out-of-Pocket Expenses - All out-of-pocket expenses incurred by the Exchange in the conduct of its due diligence on the Issuer shall be charged separately to the Issuer.

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PART B EQUITY SECURITIES - INITIAL LISTING

Note: This Article VI Part B was amended to reflect the New Fee Framework for Listing Applications (see Supplemental Rule 16)

SECTION 1. Applications for Initial Public Offering (Primary Listing in the Main Board) - Issuers applying to list by way of primary listing in the Main Board of the Exchange shall pay a filing fee based on the computed market capitalization of the Issuer. Market capitalization is computed as the total number of shares applied for listing multiplied by the offer price:

<u>Market Capitalization (MCap)</u>	<u>Filing Fee Rate</u>
(1) ₱15 Billion and below	1/10 of 1% of MCap but not lower than ₱500,000.00
(2) Over ₱15 Billion	₱15.00 Million + 1/20 of 1% of the excess over ₱15 Billion MCap

Note: The listing fee rate stated above is pursuant to the revised listing fee structure approved by the Exchange's Board of Directors on 22 June 2005. (Guidance Note 11 - Resolution No. 126 Series of 2005 of the Exchange's Board of Directors)

SECTION 2. Applications for Initial Public Offering (Primary Listing in the SME Board) - Issuers applying to list by way of primary listing in the SME Board of the Exchange shall pay a filing fee equivalent to 1/10 of 1% of the maximum aggregate price of the securities to be offered.

SECTION 3. Applications for Listing by Way of Introduction in the Exchange - Applicable fees for Issuers applying to list by way of secondary listing in the Exchange are as follows:

For companies applying under Section 1(a), Part G, Article III, the filing fee shall be computed based only on the number of shares applied for listing held within the Philippines applying the scale of fees in Section 1, Part B, Article VI.

All other companies applying to list by way of introduction shall follow the scale of fees in Section 1, Part B, Article VI (for Main Board) or Section 2, Part B, Article VI (for SME Board).

The filing fee (for Main Board) however, shall not be less than Five Hundred Thousand Pesos (₱500,000.00).

SECTION 4. Applications for an IPO Shelf Listing - The applicable fees for Issuers applying for IPO shelf listing are as follows:

- (A) **Main Board** - Issuer shall follow the scale of fees in Section 1, Part B, Article VI and compute the filing fees based on the market capitalization of the Issuer. The filing fee for the first tranche shall be paid upon filing of the initial shelf-listing application. The filing fee for subsequent tranches shall be paid upon filing of the listing application for said tranche.
- (B) **SME Board** - Issuer shall apply the rate in Section 2, Part B, Article VI and compute the filing fees based on the maximum aggregate price of the securities to be offered in the first tranche. The filing fee for the first tranche shall be paid upon filing of the initial shelf listing application. The filing fee for subsequent tranches shall be paid upon filing of the listing application for said tranche.

The filing fee covering the shelf-listed shares that will remain unissued or unsubscribed after the validity period of the Exchange's approval of the shelf-listing shall be paid no later than thirty (30) business days before the expiration of said validity period.

SECTION 5. Computation of Filing Fee with No Final Offer Price- If the final offer price is still to be determined from a price range set by the Issuer, the maximum price range shall be used as basis for the computation of the filing fees.

SECTION 6. Applications for Transfer to the Main Board - The Issuer shall pay a nonrefundable filing fee of One Hundred Thousand Pesos (₱100,000.00).

Note: A listed company initially listed on the SME Board may, upon written request to the Exchange and payment of the applicable filing fee, be elevated for listing in the Main Board upon a showing that it has met the requirements for listing in the Main Board

ARTICLE VI SCHEDULE OF FEES

PART C EQUITY SECURITIES - ADDITIONAL LISTING

Note: This Article VI Part C was amended to reflect the New Fee Framework for Listing Applications (see Supplemental Rule 16)

SECTION 1. Applications for Additional Listing - For all applications for listing of shares arising from subsequent public offerings of primary shares or re-issuance of shares, mergers or consolidations, substantial acquisitions, takeovers and reverse takeovers (also referred to as backdoor listings) and all other types of additional listing applications, the Issuer shall pay the filing fee rates indicated hereunder.

Out of pocket expenses incurred by the Exchange in the conduct of its due diligence or investigation on the Applicant Companies, its directors and officers, shall be charged separately to the Applicant Companies.

<u>Transaction</u>	<u>Filing Fee Rate</u>
(1) Stock Dividend	1/10 of 1% of the number of shares to be listed multiplied by its par value.
(2) Stock Rights Offering	1/10 of 1% of the number of shares to be listed multiplied by its offer price. If the final offer price is still to be determined from a price range set by the Issuer, the maximum price in the price range shall be used as the offer price.
(3) Debt-to-Equity Conversion	1/10 of 1% of the number of shares to be listed multiplied by its conversion price.
(4) Private Placement	1/10 of 1% of the number of shares to be listed multiplied by its placement price.
(5) Shares for Asset Swap	1/10 of 1% of the number of shares to be listed multiplied by its transaction price.
(6) Shares for Property Swap	1/10 of 1% of the number of shares to be listed multiplied by its transaction price.

<p>(7) Underlying Shares</p>	<p>1/10 of 1% of the maximum number of underlying shares to be converted or exercised multiplied by its conversion, strike, or exercise price. If the conversion, strike, or exercise price refers to a formula or market price of the shares at some future date or period, the date or period closest to the date of filing of the listing application shall be used for purpose of computing the filing fee.</p>
<p>(8) Availment of Stock Option Plan</p>	<p>1/10 of 1% of the maximum number of shares to be availed or exercised multiplied by its Stock Option Plan price.</p> <p>Should the stock option price refer to a formula or market price of the shares at some future date or period, the date or period closest to the date of filing of the listing application shall be used for the purpose of computing the filing fee. The same shall not, however, apply to shares already availed of or granted pursuant to the plan, in which case, the stock option price to be used by the Exchange shall be the price at which said option shares have been availed of or exercised.</p>
<p>(9) Preferred Shares</p>	<p>1/10 of 1% of the number of shares to be listed multiplied by its issue price.</p>
<p>(10) Follow-on Offerings</p>	<p>For common shares and ETFs - 1/10 of 1% of the number of shares to be listed multiplied by the maximum price or cap in the price range.</p> <p>For other shares - 1/10 of 1% of the number of shares to be listed multiplied by its offer price. If the final offer price is still to be determined from a price range set by the Issuer, the maximum price in the price range shall be used as the offer price.</p>
<p>(11) Underlying Shares of</p>	<p>1/10 of 1% of the maximum number of</p>

Subscription Warrants	underlying shares to be converted or exercised multiplied by its conversion, strike, or exercise price. If the conversion, strike, or exercise price refers to a formula or market price of the shares at some future date or period, the date or period closest to the date of filing of the listing application shall be used for purposes of computing the filing fee.
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The additional filing fee structure stated above is applicable to the additional listing of securities of listed companies which were listed in the Exchange by way of introduction. For companies applying under Section 1(a), Part G, Article III, the fee computation however, shall be based only on the shares offered in the Philippines but the amount shall not be less than One Hundred Thousand Pesos (₱100,000.00).

In case of shelf-listing of additional securities, the filing fee to be paid by the Applicant Company shall be computed based on the number of shares to be issued per tranche of offer/issuance. The filing fee for the first tranche shall be paid upon filing of the shelf-listing application. The filing fee for subsequent tranches shall be paid upon filing of the listing application for such tranche. The filing fee covering the shelf-listed shares that will remain unissued after the validity period of the Exchange's approval of the shelf-listing shall be paid not later than thirty (30) business days before the expiration of said validity period.

SECTION 2. Annual Listing Maintenance Fee

The new Annual Listing Maintenance Fee ("ALMF") for Listed Companies shall be 1/100 of 1% of market capitalization but in no case to be less than Two Hundred Fifty Thousand Pesos (₱250,000.00) nor more than Two Million Pesos (₱2,000,000.00) for each Listed Company. The ALMF for companies listed under the SME Board is One Hundred Pesos (₱100.00) for every One Million Pesos (₱1,000,000.00) market capitalization, but in no case to be less than Fifty Thousand Pesos (₱50,000.00) nor more than Two Hundred Fifty Thousand Pesos (₱250,000.00).

Note: Section 2 above has been amended to reflect the new ALMF for listed companies as stated in the Exchange's Memorandum for Brokers dated 17 December 2007 which took effect on 28 December 2007. (Guidance Note 12 - PSE Memo for Brokers dated 17 December 2007 re: New Annual Listing Maintenance Fee)

SECTION 3. Filing Fee for Subscription Warrant - The filing fee for Subscription Warrants shall be based on the total funds which would be raised from the full exercise of the warrants, to wit:

Percentage of Existing Issued Share Capital Subject to Warrants	Total Funds Which Would Be Raised on Full Exercise of the Warrants		
	Not Exceeding ₱500 Million	Not Exceeding ₱1 Billion	Above ₱1 Billion
Not exceeding 10%	₱150,000.00	₱250,000.00	₱300,000.00
Not exceeding 50%	150,000.00	250,000.00	400,000.00
Not exceeding 100%	250,000.00	300,000.00	450,000.00
Over 100%	300,000.00	400,000.00	600,000.00

The filing fee is payable upon the filing of the application for listing of Subscription Warrants.

ARTICLE VI
PART D

SUBSTITUTIONAL LISTING

SECTION 1. Substitutional Listings

<u>Transaction</u>	<u>Listing Fee Rate</u>
(1) Where an Issuer'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	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 (₱50,000.00)
(2) Where the capitalization of the Issuer is reduced so as to result in a consolidation of shares	The fee for listing the consolidated shares shall be Fifty Thousand Pesos (₱50,000.00)
(3) 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 (₱5,000.00)
(4) Where the primary and/or secondary purpose of an Issuer is to be changed without any change in the capital structure	The fee shall be Twenty-five Thousand Pesos (₱25,000.00)

Note: The Exchange also has Rules on Substitutional Listing. (Supplemental Rule 9 – PSE Memo for Brokers No. 085-2003 dated 24 March 2003 re: Rule on Substitutional Listing)

ARTICLE VI
PART E

DEBT SECURITIES

SECTION 1. Applications for Initial Listing -

(a) **Processing Fee** Upon application, the Issuer shall pay a non-refundable processing fee of Fifty Thousand Pesos (₱50,000.00) plus other incidental expenses

(b) **Initial Listing Fee** The computation of the initial listing fee is based on the face value of debt securities ("DFV") at listing date(s). In the case of debt issuance programs, Two Hundred Fifty Thousand Pesos (₱250,000.00) shall be remitted upfront to the cover the first Five Hundred Million Pesos (₱500,000,000.00) face value of securities to be issued and listed. Payments on succeeding issues beyond Five Hundred Million Pesos (₱500,000,000.00) are to be based on the face value of the issues to be listed

<u>Debt Face Value (DFV)</u>	<u>Initial Listing Fee Rate</u>
(1) First ₱5 Billion	1/20 of 1% of DFV or ₱250,000.00 whichever is higher
(2) Second ₱5 Billion	₱2.50 Million + 1/30 of 1% of the excess over ₱5 Billion DFV
(3) Third ₱5 Billion	₱4.166667 Million + 1/40 of 1% of the excess over ₱10 Billion DFV
(4) Fourth ₱5 Billion	₱5.416667 Million + 1/50 of 1% of the excess over ₱15 Billion DFV
(5) Excess of ₱20 B	₱6.416667 Million + 1/60 of 1% of the excess over ₱20 Billion DFV

SECTION 2. Applications for Additional Listing

(a) **Processing Fee**

Upon application to list a new debt issuance program or an extension of an existing line, the Issuer shall pay a non-refundable processing fee of Fifty Thousand Pesos (₱50,000.00)

b) **Additional Listing Fee**

<u>Debt Face Value (DFV)</u>	<u>Listing Fee Rate</u>
(1) First ₱5 Billion	1/20 of 1% of DFV or ₱250,000.00 whichever is higher
(2) Second ₱5 Billion	₱2.50 Million + 1/30 of 1% of the excess over ₱5 Billion DFV
(3) Third ₱5 Billion	₱4.166667 Million + 1/40 of 1% of the excess over ₱10 Billion DFV
(4) Fourth ₱5 Billion	₱5.416667 Million + 1/50 of 1% of the excess over ₱15 Billion DFV
(5) Excess of ₱20 B	₱6.416667 Million + 1/60 of 1% of the excess over ₱20 Billion DFV