



MEMORANDUM

The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: Amended Rule on
_____ Dividend Notice	_____ SEC / Gov't Issuance	Lodgment of Securities -
_____ Stock Rights Notice	_____ Transfer Agent's Notice	Interpretative Guidelines

To : **ALL LISTED COMPANIES AND MARKET PARTICIPANTS**

Subject : **Interpretative Guidelines for the Amended Rule on Lodgment of Securities**

Date : **May 21, 2010**

This is with reference to Memorandum No. 2010-0233 dated May 18, 2010, with respect to the Interpretative Guidelines for the amended rule on lodgment of securities under Section 16 of Article III, Part A of the Revised Listing Rules of the Exchange. For ready reference, a copy of the May 18, 2010 Memorandum is attached herewith as Annex "A".

Please be informed that in compliance with the directive of the Securities and Exchange Commission ("Commission"), the Interpretative Guidelines for the amended rule on lodgment of securities shall be as follows:

The amended rule on lodgment of securities under Section 16 of Article III, Part A of the Revised Listing Rules of the Exchange shall apply to all securities that are lodged with the Philippine Depository & Trust Corporation ("PDTC"), or any other entity duly authorized by the Commission.

For listing applications, the amended rule on lodgment of securities is applicable to:

- The offer shares/securities of the applicant company in the case of an initial public offering;
- The shares/securities that are lodged with the PDTC, or any other entity duly authorized by the Commission in the case of a listing by way of introduction;
- New securities to be offered and applied for listing by an existing listed company; and
- Additional listing of securities of an existing listed company.

The Interpretative Guidelines for the amended rule on lodgment of securities will take effect immediately.

Finance / Corporate Services	Market Regulation Division	Issuer Regulation Division	Market Operations/IT	Capital Markets Dev't. Division	CEO / OGC
Tel. No. 688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408



MEMORANDUM

The Philippine Stock Exchange, Inc.

<input type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: <u>Amended Rule on</u>
<input type="checkbox"/> Dividend Notice	<input type="checkbox"/> SEC / Gov't Issuance	<u>Lodgment of Securities -</u>
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	<u>Interpretative Guidelines</u>

Further, please be reminded that, as previously announced, the amended rule on lodgment of securities is applicable to companies applying for initial listing starting July 1, 2009. Further, existing listed companies are mandated to comply with the said amended rule starting **July 1, 2010**.

For your information and guidance.

ROEL A. REFRAN
*VP – General Counsel and
Concurrent Head, Issuer Regulation Division*

Finance / Corporate Services	Market Regulation Division	Issuer Regulation Division	Market Operations/IT	Capital Markets Dev't. Division	CEO / OGC
Tel. No. 688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408



MEMORANDUM

No.2010-0233

The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: <u>Amended Rule on</u>
_____ Dividend Notice	_____ SEC / Gov't Issuance	<u>Lodgment of</u>
_____ Stock Rights Notice	_____ Transfer Agent's Notice	<u>Securities</u>

To : **ALL LISTED COMPANIES AND MARKET PARTICIPANTS**

Subject : **Interpretative Guidelines for the Amended Rule on Lodgment of Securities**

Date : **May 18, 2010**

This is with reference to Memorandum No. 2010-0203 dated May 4, 2010, with respect to the implementation of the amended rule on lodgment of securities under Section 16 of Article III, Part A of the Revised Listing Rules of the Exchange. For ready reference, a copy of the amended rule is attached herewith as Annex "A" and a copy of the procedures of the Philippine Depository and Trust Corporation ("PDTC") to facilitate the implementation of the said rule is attached herewith as Annex "B".

Please be informed that in a regular meeting on May 12, 2010, the Board of Directors of the Exchange approved the following Interpretative Guidelines for the amended rule on lodgment of securities:

The amended rule on lodgment of securities under Section 16 of Article III, Part A of the Revised Listing Rules shall apply to all securities that are lodged with any licensed depository or intermediary under the name of a depository nominee corporation or otherwise.

For listing applications, the amended rule on lodgment of securities is applicable to:

- a. The offer shares/securities of the applicant company in the case of an initial public offering;
- b. The shares/securities that are lodged with a licensed depository or intermediary in the case of a listing by way of introduction;
- c. New securities to be offered and applied for listing by an existing listed company; and
- d. Additional listing of securities of an existing listed company.

Finance / Corporate Services	Market Regulation Division	Issuer Regulation Division	Market Operations/IT	Capital Markets Dev't. Division	CEO / OGC
Tel. No. 688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408



MEMORANDUM

The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: <u>Amended Rule on</u>
_____ Dividend Notice	_____ SEC / Gov't Issuance	<u>Lodgment of</u>
_____ Stock Rights Notice	_____ Transfer Agent's Notice	<u>Securities</u>

Please be reminded that, as previously announced, the amended rule on lodgment of securities is applicable to companies applying for initial listing starting July 1, 2009. Further, existing listed companies are mandated to comply with the said amended rule starting **July 1, 2010**.

The Interpretative Guidelines for the amended rule on lodgment of securities will become effective ten (10) days from the date hereof, unless the Securities and Exchange Commission provides written notice of its determination to review such Interpretative Guidelines.

For your information and guidance.

ROEL A. REFRAN
VP – General Counsel and
Concurrent Head, Issuer Regulation Division

Finance / Corporate Services	Market Regulation Division	Issuer Regulation Division	Market Operations/IT	Capital Markets Dev't. Division	CEO / OGC
Tel. No. 688-7580/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408



Issuer Regulation Division
Amended Rule on Lodgment of Securities

ARTICLE III EQUITY SECURITIES

PART A GENERAL REQUIREMENTS FOR INITIAL LISTING

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X X X

Section 16. Lodgment of Securities - As a condition for the listing and trading of the securities of an applicant company, the applicant company shall electronically lodge its registered securities with the Philippine Depository and Trust Corporation (PDTC), 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 Securities Regulation Code. In compliance with the foregoing requirement, actual listing and trading of securities on the scheduled listing date shall take effect only after submission by the applicant company of the following:

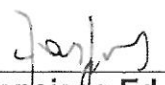
- (a) Sworn corporate secretary's certificate stating that all the securities have been issued in uncertificated form in accordance with the requirements of Section 43 of the Securities Regulation Code and electronically lodged with the PDTC or any other authorized entity without any jumbo or mother certificate; and
- (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 PDTC or any other authorized entity confirming the electronic lodgment of the applicant's securities.


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

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THE PHILIPPINE STOCK EXCHANGE, INC.



Francisco Ed. Lim
President and CEO

Roel A. Refran
VP and General Counsel

SECURITIES AND EXCHANGE COMMISSION



Vicente Graciano P. Felizmenio, Jr.
OIC, Market Regulation Department

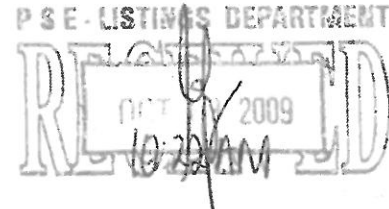


Philippine Dealing System Holdings Corp. & Subsidiaries

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 Main: +63 2 884 5000
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October 16, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.
 PSE Center
 4/F, Ortigas Center
 Pasig City



Attention: **MS. MARCIA RESURRECCION**
 Head of Listings Department

Re: **Conversion of PSE-listed Companies to the No-Jumbo Rule**

Gentlemen:

We are pleased to provide you with the relevant procedures to facilitate the implementation of the SEC-approved PSE rule on the use of uncertificated securities for shares lodged with the Depository ("no jumbo" rule).

Annex	Description
1	No-Jumbo Conversion Procedures
2	No-Jumbo Lodgment Procedures
3	No-Jumbo Uplift Procedures
4	No-Jumbo Reconciliation Procedures

Kindly disseminate these to the listed companies. We enjoin all listed companies to adopt the "no jumbo" rule immediately in order for the market to start reaping its benefits.

Conversion Period

The actual period for completing the conversion process (Annex 1) of a particular listed company shall largely depend on the number of PCNC jumbo certificates and Stock Assignments to be verified and cancelled by the Transfer Agent. For less liquid issues, this could take only a couple of days but for highly liquid issues, the process could take weeks. We propose setting a maximum of 30 business days for all issues so Transfer Agents would also be able to plan accordingly.

Daily Confirmation of PCNC Holdings

Under the "no jumbo" environment, we would need to obtain the TA's confirmation of PCNC balances on a daily basis on top of their confirmation per lodgment or uplift transaction. This enables us to run a daily reconciliation process which is aligned with other scripless issues, such as Government Securities.

Where a TA is unable to comply with the requirement to provide PDTC with the balances of PCNC (Filipino & Foreign) on a daily basis under Annex 4, we shall require the Transfer Agent to obtain a written conforme from its Issuer duly acknowledging the incremental risk of not being reconciled with the Depository on a daily basis.

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We trust that the foregoing is sufficient to enable PSE to proceed with the implementation of its "no jumbo" rule. Please feel free to call me if you have further questions on this matter.

Very truly yours,



NELLIE C. DAGDAG

Managing Director for Operations & Technology

Copy furnished: Atty. Francis Ed. Lim, PSE President

PDTC NO-JUMBO CONVERSION PROCEDURES

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ACTIVITY	ASSIGNED TO	REMARKS
1. Prepare and deliver Transmittal Letter (TL) to surrender all PCNC jumbo certificates and Stock Assignments of a particular Issue back to its Transfer Agent together with the pertinent cancellation fee.	PDTC	<ul style="list-style-type: none"> Attach a detailed list of jumbo certificates and Stock Assignments Indicate total holdings balance (Filipino & Foreign) per PDTC system
2. Acknowledge receipt of TL and return acknowledgment copy of the TL to PDTC	Transfer Agent	
3. Verify jumbo certificates/Stock Assignments submitted for cancellation	-do-	
4. Immediately notify PDTC of defective certificates/Stock Assignments	-do-	Upon verification of certificates/Stock Assignments delivered
5. Correct defect, as applicable	PDTC	Within 10 business day after notification from TA. If the defect could not be readily remedied, the TL should be amended to reflect the good quantity only.
6. Send confirmation of cancellation and confirmation of outstanding PCNC holdings balance (Filipino & Foreign)	Transfer Agent	Depends on the number of jumbo certificates and Stock Assignments surrendered but should be no later than 30 business days from receipt of PDTC conversion TL
7. Reconcile with PDTC system records and coordinate with TA for any reconciling item	PDTC	

PDTC NO-JUMBO LODGMENT PROCEDURES

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ACTIVITY	ASSIGNED TO	REMARKS
1. Prepare direct transfer (DT) instruction for securities to be lodged to the Depository	PDTC Participant	Transferee of securities is PCD Nominee Corp. Indicate on the DT the nationality whether Filipino or non-Filipino. Also indicate on the DT that confirmation of the validity of the securities and the release of the certificate shall be to PDTC.
2. Enter Lodgment Report (LR) instruction in the System for the total no. of shares indicated in DT, with DT date as reference for securities being lodged.	-do-	If subsequently advised by TA of defects in DT and the defects can not be readily remedied, the LR should be amended to reflect the good quantity only.
3. Generate LR	-do-	
4. Deliver DT, LR and certificates/SA to Transfer Agent (TA)	-do-	Pay cancellation and issuance fees to Transfer Agent
5. Acknowledge receipt of DT	Transfer Agent	
6. Verify securities submitted for cancellation	-do-	Within 3 business days after receipt of DT/LR
7. Immediately notify PDTC Participant of defective securities	-do-	Upon verification of securities delivered
8. Correct defect	PDTC Participant	Within 1 business day after notification from TA. If the defect could not be readily remedied, the LR should be amended to reflect the good quantity only.
9. For ONLINE TAs: Confirm lodgment of good securities directly into the PDTC System	Transfer Agent	TA's online confirmation serves as the Registry Confirmation Advice
10. For TAs without PDTC System access: a. Prepare and send Registry Confirmation Advice to PDTC; and b. Input lodgment confirmation into PDTC System	Transfer Agent PDTC	The Registry Confirmation Advice must include info on LR# and DT#.

PDTC **NO-JUMBO UPLIFT PROCEDURES**

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ACTIVITY	ASSIGNED TO	REMARKS
1. Enter Uplift Request (UR) instruction in the PDTC System	PDTC Participant	Should include the kind, class and quantity of securities; and relevant details on the registrant/s i.e., citizenship, complete address, old/new client, & with/without specimen signature card (SSC)
2. Generate 2 copies of the UR and sign	-do-	
3. Deliver 2 copies of the UR to PDTC together with the docs/SSC for new stockholders and payment for TA fees	-do-	Payments should be via check payable to PCD Nominee Corp.
4. Verify signature on UR versus SSC of Participant on file	PDTC	If signature variance is noted, PDTC returns UR to Participant for correction
5. Acknowledge receipt of UR and give one copy of UR to Participant.	-do-	
6. Tag UR as received in the PDTC System.	-do-	Holdings pertaining to tagged URs are earmarked in the system.
7. Generate transmittal letter and deliver to TA	-do-	Per published weekly schedule
8. Verify documents submitted with TL/UR	Transfer Agent	
9. Inform PDTC of any defect in the TL/UR	-do-	PDTC shall tag as "Defective" the URs in the system and advise Participants of the defects upon receipt of TA notification. Defective URs will not be deducted from the total holdings of PCNC.
10. Submit correction to defects (e.g., SSC) or advise PDTC if Participant intends to cancel the uplift altogether	PDTC Participant	Correcting documents are delivered to PDTC. PDTC tags the UR for resubmission for inclusion in the next regular TL processing.
11. For ONLINE TAs: Confirm uplift directly into the PDTC System	Transfer Agent	TA's online confirmation serves as the Registry Confirmation Advice
12. For TAs without PDTC System access: a. Prepare and send Registry Confirmation Advice to PDTC; and b. Input uplift confirmation into PDTC System	Transfer Agent PDTC	The Registry Confirmation Advice must include info on TL# and UR#.
13. Issue new stock certificates for the uplifted shares	Transfer Agent	
14. Coordinate with TA on availability of "uplifted" stock certificates for pick-up	PDTC	Uplifted certificates are safe kept by PDTC until claimed
15. Pick up stock certificate at PCD	PDTC Participant	

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**PDTC
NO-JUMBO RECONCILIATION PROCEDURES****Confidential & Proprietary**

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ACTIVITY	ASSIGNED TO	REMARKS
1. Send statement of outstanding PCNC holdings balance (Filipino & Foreign) to PDTC as of last business date	Transfer Agent	<ul style="list-style-type: none">• No later than 12NN of the next business day• Preferably in file format via upload to eCS system or e-mail to PDTC Recon Unit
2. Reconcile with PDTC system records and coordinate with TA for any reconciling item	PDTC	