



MEMORANDUM

No.2008-0405

The Philippine Stock Exchange, Inc.

 Listing Rules

 x Others: Proposed Amendment to the Revised Listing Rules

To : THE INVESTING PUBLIC

Subject : PROPOSED AMENDMENT TO THE RULE ON LODGMENT OF SECURITIES

Date : August 22, 2008

The Exchange is inviting all concerned parties to give their comments to the proposed amendment to the rule on Lodgment of Securities under section 16 of Article III, Part A of the Revised Listing Rules. The amended rule reads as follows:

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 PDTC, or any other entity duly authorized by the appropriate regulatory authority, without any jumbo or mother certificate. 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 electronically lodged with the PDTC or any other authorized entity without any jumbo or mother certificate; and
- (b) 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.

The proposed amendment will enhance efficiency in the trading and settlement of securities, reduce over-all risk in the lodgment process and further protect the investing public.

Please address your comments to csbayhon@pse.com.ph. We would appreciate receiving your comments not later than 5:00 p.m. on **September 21, 2008**.

(Original Signed)
ROY JOSEPH M. RAFOLS
SVP&COO/ Head, Issuer Regulation Division

Finance / Corporate Services	Market Regulatory Division	Issuer Regulation Division	Information Technology Division	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