



MEMORANDUM

No.2010-0020

The Philippine Stock Exchange, Inc.

<input type="checkbox"/> Trading Rules	<input type="checkbox"/> Computer Systems Update
<input type="checkbox"/> Membership Rules	<input type="checkbox"/> Administrative Matters
<input type="checkbox"/> Listing Rules	<input checked="" type="checkbox"/> Others: <u>Accredited Appraisal Companies</u>

To: THE INVESTING PUBLIC

**Subject: CB Richard Ellis Philippines, Inc.
ACCREDITED APPRAISAL COMPANY**

Date: January 15, 2010

Please be informed that in its regular meeting held on January 13, 2010, the Board of Directors of the Exchange approved the application for the accreditation of **CB RICHARD ELLIS PHILIPPINES, INC.** as a property appraiser of listed companies and prospective applicants of the Exchange.

All appraisal reports submitted to the Exchange as part of a listing application should be prepared by an independent property appraiser duly accredited by the Exchange.

In view thereof, **the accreditation of CB RICHARD ELLIS PHILIPPINES, INC., shall take effect for a period of one (1) year beginning three (3) months from date of this circular, or from April 15, 2010 to April 15, 2011.**

For your information and guidance.

(Original Signed)
MARSHA M. RESURRECCION
Head, Listings Department

Noted by:

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

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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