



MEMO FOR BROKERS No. 398 - 2007

The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: _____
_____ Dividend Notice	_____ SEC / Gov't Issuance	_____
_____ Stock Rights Notice	_____ Transfer Agent's Notice	_____

Date : **August 29, 2007**
 Subject : **Third Party Fairness Opinion Requirement**

Please be informed that the Board of Directors of the Exchange has recently adopted a policy requiring the submission of a third party fairness opinion by applicant companies in connection with listing applications regarding mergers and non-cash transactions such as share-for-share swaps, debt-to-equity conversions, property-for-share swaps and other similar transactions, on the valuation of the subject shares.

Further, the results of such third party fairness opinion must be disclosed to the applicant company's stockholders in the company's regular or special stockholders' meeting where the related transaction is submitted for approval.

This policy is effective immediately and applicable to all related pending listing applications.

For strict compliance by the listed applicant companies.

(Original Signed)
ROY JOSEPH M. RAFOLS
Head, Issuer Regulation Division

Finance / Admin / Membership	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