

**For** : All Trading Participants – Attn: The Associated Person

**Date** : 05 February 2009

**Subject** : **URGENT – Early Delivery Requirement on Identified Securities**

The Boards of Directors of The Philippine Stock Exchange, Inc. (PSE) and Securities Clearing Corporation of the Philippines (SCCP), in a joint special meeting today, resolved to impose early delivery (outlined below) effective immediately with respect to trades of the securities listed below, in order to maintain and preserve an efficient, fair and orderly market as mandated by the Securities Regulation Code for the protection of public interest and as a risk management measure:

1. Acesite (Phils.) Hotel Corp. (DHC)
2. Forum Pacific, Inc. (FPI)
3. Mabuhay Vinyl Corp. (MVC)
4. Philippine Estates Corp. (PHES)
5. Waterfront Phils., Inc. (WPI)
6. Wellex Industries, Inc. (WIN)

In this regard, all Brokers who trade in the above securities are required to STRICTLY adhere to the following procedures:

**On T+ 0:**

1. The Selling Broker should ensure that the shares are already in their “house” account with the Philippine Depository & Trust Corp. (PDTC) BEFORE posting any Sell order.

2. The Buying Broker should require the investor to deliver upfront 100% cash payment BEFORE posting any Buy order.

**On T+1:**

1. The Net Selling Broker of any of the securities mentioned above is required to:
  - a. Make an Early Delivery to SCCP of their net securities delivery obligations by 12:00 NN of T+1; or
  - b. Deposit cash collateral equivalent to 100% of the market value of their securities delivery obligations by 12:00 NN of T+1 if the securities are not available for Early Delivery.
2. The Net Buying Broker of any of the shares mentioned above is required to make an Early Delivery of the cash equivalent to 100% of the value of their net buying of the said shares by 12:00 NN of T+1, regardless of whether the Broker is a net Due Broker or net Due Clearing of Cash.

All Brokers violating in any manner the above requirements shall, without prior notice, be subjected to suspension and other penalties and/or measures as may be imposed by the PSE and/or SCCP. In case a Broker violates any of the foregoing requirements, the liability or damages, directly or indirectly arising therefrom, shall be for the sole account of the erring Broker, with no recourse to the PSE and SCCP.

For your strict compliance.

**(ORIGINAL SIGNED)**  
**FRANCISCO ED. LIM**  
*President and CEO*