



MEMO FOR BROKERS

No. 122-2003

Philippine Stock Exchange, Inc.

<input type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: _____
<input type="checkbox"/> Dividend Notice	<input type="checkbox"/> SEC / Gov't. Issuance	_____
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

Date : May 21, 2003

Article I, Section 3 (f) of the Listing and Disclosure Rules reads as follows:

"Investors and the public shall be kept fully, accurately and timely informed by the applicant companies of all material factors that might affect their interests and immediate and timely disclosure shall be made of any material information which might reasonably be expected to have an effect on the market activity and the prices of listed securities."

The Exchange has consistently espoused strict adherence to this basic principle. Listed companies selectively disclosing material information to securities analysts, institutional investors or other third parties ahead of the general public shall be treated as violating its disclosure obligations.

The Exchange expects full compliance with its disclosure rules, and shall be decisive on disciplining market participants engaged in selective disclosure practices. The Exchange reiterates its commitment to the integrity of the market, and in the enforcement of its rules and regulations affecting market participants and the investing public.



ERNEST C. LEUNG
President

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