



MEMO FOR BROKERS No. 311-2003

The Philippine Stock Exchange, Inc.

Trading Rules
 Membership Rules
 Listing Rules

Computer System Update
 Administrative Matters
 Others

Subject : **Re-imposition of Transaction Fee**

Date : **30 December 2003**

Please be informed that the Board of Directors of the Philippine Stock Exchange, Inc. approved the re-imposition of the transaction fee equivalent to 0.5 basis point per transaction for all trades effective 01 January 2004.

Attached is the Secretary's Certificate on the re-imposition of the transaction fee for your reference.

Please be guided accordingly.

(Original Signed)
ZAYBER B. PROTACIO
VP - General Counsel

Finance / Admin / Membership Tel. No.688-7560/7440/7460	Compliance & Surveillance Grp. Tel. No. 688-7559	Listing & Disclosures Grp. Tel. No. 688-7501/7510	COO / Automated Trading Grp. Tel. No. 688-7405/819-4400	Business Dev't & Info. Group Tel. No. 688-7590	CEO / Legal Tel. No. 688-7400/819-4408

SECRETARY'S CERTIFICATE

I, AISSA V. ENCARNACION, of legal age, and with office address at the 5th Floor, Montepino Building, 138 Amorsolo St., Legaspi Village, Makati City, being the Acting Corporate Secretary of the Philippine Stock Exchange, Inc. (the "Corporation"), a corporation duly organized and existing under Philippine laws, with office address at the Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, do hereby certify that:

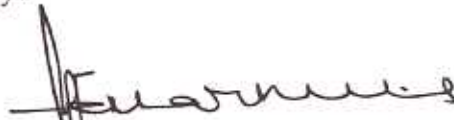
1. At the regular meeting of the board of directors of the corporation held on 10 December 2003, the board of directors approved the following:

Resolution No. 216, Series of 2003

"RESOLVED, That the Board of Directors of the Philippine Stock Exchange, Inc. (the "Exchange") approve, as it hereby approves, the re-imposition of the transaction fee equivalent to 0.5 basis point per transaction for all trades effective 1 January 2004."


2. The foregoing has not been revoked, suspended nor amended.

18 December 2003, Makati City.


AISSA V. ENCARNACION
Acting Corporate Secretary

SUBSCRIBED AND SWORN to before me on DEC 18 2003 at Makati, Metro Manila, affiant exhibiting to me her Community Tax Certificate No. 14452180 issued at Makati City on 28 February 2003.

Doc. No. 14 ;
Page No. 3 ;
Book No. II ;
Series of 2003.
1.024SecCertFile
ave;pse;seccert;18dec03.sc


SHERRYLOU O. KHOSIKING
Notary Public
Until December 31, 2003
PTR # 6187427 - 4/15/03 - San Juan, M.M.
IBP No. 584826 - 3/10/03 - RSM