



MEMO FOR BROKERS

No. 30-2003

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	_____


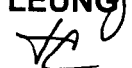
Date : **February 3, 2003**
 Subject : **POLICY ON ELECTRONIC RELEASE OF CORPORATE DISCLOSURES AND EXCHANGE ANNOUNCEMENTS AND THEIR RELEASE AFTER TRADING HOURS**

In line with the efforts of the Exchange to make available corporate disclosures to its Trading Participants and the investing public in a timely and efficient manner, please be informed that the Board of Directors, in its regular meeting held last January 29, 2003, approved the Policy on Electronic Release of Corporate Disclosures and Exchange Announcements and their Release after Trading Hours (the "Policy"). The release of corporate announcements after trading hours would enable the public to be informed of any corporate developments in the afternoon, thus having more time to fully appreciate and digest the announcement.

Attached herewith is a copy of the Policy.

The Policy shall take effect beginning Monday, March 3, 2003.

For your information and guidance.


ERNEST C. LEUNG
 President 

		<i>P. Zamora</i>			
Finance / Admin / Membership Tel. No. 634-5112	Compliance & Surveillance Grp. Tel. No. 634-6903	Listings & Disclosure Grp. Tel. No. 636-0122	COO / Automated Trading Grp. Tel. No. 633-1311	Business Dev't Group Tel. No. 634-5089	CEO / Legal Tel. No. 637-8805

**POLICY ON ELECTRONIC RELEASE OF CORPORATE DISCLOSURES AND
EXCHANGE ANNOUNCEMENTS AND THEIR RELEASE AFTER TRADING HOURS**

1. The Exchange shall no longer release hard copies of any of its announcements as well as corporate disclosures from listed companies. Instead, except as provided hereunder in item number 6, it shall utilize its website and the Daily Disclosures Bulletin in the trading terminals (the "on-line systems") to post these announcements.
2. The Disclosure Department shall coordinate with the Automated Trading Group in making sure that the corporate disclosures and listing circulars are uploaded to the Exchange's on-line systems.
3. All other departments of the Exchange that release announcements to the Trading Participants shall be in-charge in uploading them to the Exchange's on-line systems.
4. Disclosures and announcements shall be uploaded to the Exchange's on-line systems beginning 8:30 a.m. of any trading day. Any disclosure or announcement uploaded to the on-line systems during trading hours shall be announced by the Disclosure Department, or the concerned department, through the MRTerminal in order to apprise the Trading Participants and the investing public of the new uploads. Disclosures and announcements shall be uploaded until market close.
5. After trading hours, disclosures and announcements shall be uploaded to the on-line systems beginning one hour after market close. Disclosures received by the Disclosure Department up to 4:00 p.m. shall be uploaded on the same trading day. Disclosures received after 4:00 p.m. shall be uploaded the next trading day.
6. In the event that the Exchange's on-line systems are temporarily not available, the old system of releasing hard copies of the information during trading hours shall apply. No disclosure or announcement shall be released after trading hours.
7. Trading Participants who do not have internet access can subscribe to the facsimile service being offered by the Administration Department of the Exchange. The Administration Department shall bill these Trading Participants for the service rendered. Please see attached policy and subscription form for the facsimile service.

8. The investing public can access the information in the libraries of the Exchange in Tektite and in Ayala during regular business hours of the library. Should they request for copies of the disclosure and Exchange announcements to be printed out, they shall be charged with the appropriate printing cost.



PHILIPPINE STOCK EXCHANGE, INC.

POLICY FOR FACSIMILE SERVICE

1. Entities interested in receiving circulars and announcements by the Exchange after trading hours may subscribe to the facsimile service.
2. Acknowledgement of successful transmission shall be based on the confirmation receipt of the sending machine. Said confirmation receipt shall serve as proof that the subscriber received the documents sent by the Exchange.
3. Subscribers shall be charged a fee of P2.00 per page.
4. The Exchange shall send a monthly statement of account based on the actual number of pages sent.
5. Either the Exchange or the subscriber must send a notice of termination at least two weeks prior to the termination date.
6. The Exchange shall suspend the service should the subscriber fail to settle his account one week after due date.

SUBSCRIPTION FORM FOR FACSIMILE SERVICE

1. Please indicate which reports you want to subscribe to:

- Circular for Brokers – announcements from listed companies
- Memo for Brokers – announcements from the Exchange and other entities
- Foreign Quotation
- Daily Quotation

2. Subscriber Information:

Name of Company: _____
Name of Authorized Person: _____
Position / Title: _____
Signature: _____
E-mail Address: _____
Telephone Number(s): _____ Facsimile Number(s): _____

For your subscription, please send the accomplish subscription form **on or before Friday, 28 February 2003** to the Administration Department, 4th floor, PSE Tektite, or fax it at 634-5026.