



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Market Regulation Department

13 October 2004

MR. NESTOR S. AGUILA

President

Phil. Association of Securities
Brokers and Dealers, Inc. (PASBDI)
2nd Floor, PSE Tower I & Exchange Plaza Bldg.
Ayala Avenue, Makati City

RECEIVED
Thelwa Dumagat
10/13/04

Dear Mr. Aguila:

This refers to the PASBDI's request for extension of the comment period on the Risk-Based Capital Adequacy Rules.

Please be advised that the Commission, in a meeting held on 12 October 2004, decided to extend the comment period up to 29 October 2004.

Very truly yours,

JOSE P. AQUINO
Director