



MEMORANDUM

The Philippine Stock Exchange, Inc.

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| <input type="checkbox"/> Trading Rules | <input type="checkbox"/> Computer Systems Update |
| <input type="checkbox"/> Membership Rules | <input type="checkbox"/> Administrative Matters |
| <input checked="" type="checkbox"/> Listing Rules | <input type="checkbox"/> Others: |

To : **THE INVESTING PUBLIC AND MARKET PARTICIPANTS**

Subject : **AMENDMENTS TO THE REPORTING REQUIREMENTS UNDER THE RULE ON MINIMUM PUBLIC OWNERSHIP**

Date : **September 28, 2012**

This is with reference to Memorandum CN – No. 2012-0003 dated January 3, 2012, announcing the effectivity of the Amended Rule on Minimum Public Ownership (the “Amended MPO Rule”).

Please be advised that the Securities and Exchange Commission (“SEC”) requested the Exchange to amend the required reports under the Amended MPO Rule to address the concerns of market participants and investors for more transparency and timely information on the public float levels of listed companies.

Accordingly, the Exchange made the following revisions to the Amended MPO Rule.

**ARTICLE XVIII
CONTINUING LISTING REQUIREMENTS**

XXX

SECTION 3. Minimum Public Ownership.

XXX XXX XXX

(c) A listed company shall immediately disclose to the Exchange in accordance with **Section 4.1 of the Revised Disclosure Rules** if it becomes aware that the number of listed securities which are in the hands of the public has fallen below the prescribed minimum percentage.

For this purpose, all listed companies shall establish an effective procedure for monitoring of public float, which shall include, at the minimum, a computation of public float on a monthly basis.

XXX XXX XXX

Controllership/Admin Tel. No. 688-7561/7447	Market Operations/Technology Tel. No. 819-4430/688-7480	Issuer Regulation Tel. No. 688-7510	Investor Relations Tel. No. 688-7601/819-4400	Capital Markets & Development Tel. No. 688-7590	CEO / OGC Tel. No. 688-7401/7411/7413



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(f) Listed companies shall submit to the Exchange a Public Ownership Report ("POR") within fifteen (15) calendar days after the end of each quarter: **Provided, That, if the public float of a listed company falls below twelve percent (12%) of its issued and outstanding shares, exclusive of any treasury shares, the listed company shall submit to the Exchange a POR within fifteen (15) calendar days after the end of each month, until such time that its public float is 12% or higher.**

These amendments shall take effect immediately in accordance with Section 40.3(c) of the Securities Regulation Code.

For your information and guidance.

Hans B. Sicat

HANS B. SICAT
President and CEO *ms*

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