

APPLICANT'S/BROKER DEALER'S NAME: _____

DATE: _____

3. Indicate in the boxes below each organization with which the applicant is registered or wishes to become a member of or participant in. If any registration, membership, or participation listed is of a restricted nature, explain fully on Schedule D.
- Securities and Exchange Commission (SEC)
 - Philippine Stock Exchange, Inc. (PSE)
 - Philippine Association of Securities Broker s and Dealers, Inc. (PASBDI)
 - Philippine Association of Club share Brokers, Inc. (PACSBI)
 - Others, specify _____

4. Indicate date and place applicant obtained its legal status (i.e. place of incorporation, where partnership agreement was filed, or where applicant entity was formed.)

Date of formation: _____ Place of formation: _____ SEC Reg. No. _____
(MM/DD/YY)

- CORPORATION
- PARTNERSHIP
- SOLE PROPRIETORSHIP
- OTHERS (Specify)

Applicant's fiscal year ends: _____ Date of Annual Meeting: _____

Schedule A and if applicable, Schedule B must be completed as part of all initial applications. Amendments to these Schedules must be provided on Schedule C.

5. If applicant is a sole proprietor, state full residence address and Tax Identification Number.

6. Is applicant at the time of this filing succeeding to the business of a Broker Dealer?
(Do not report previous successions already reported on SEC Form 19 BD, 28BD or 28BDA)

- YES
- NO

If "yes" answer the questions below and describe the details of the successions on Schedule D

A. Date of succession: _____

B. Name of predecessor: _____
TIN: _____ SEC Registration File No. _____

7. Does any person not named in Schedule A, B, or C directly or indirectly:

A. Control the management or policies of applicant through agreement or otherwise? See instructions for definition of control.
(If yes, state on Schedule D the exact name of each person and describe the basis for the person's control.)

- YES
- NO

B. Wholly or partially finance the business of applicant in any manner other than by: (1) a public offering of securities pursuant to the Securities Regulation Code; (2) credit extended in the ordinary course of business by suppliers, banks and others, or a satisfactory subordination agreement. (If "yes" state on Schedule D the exact name of each person and describe the agreement or arrangement through which such financing is made available, including the amount thereof.)

- YES
- NO

8. Background Information

Use Schedule DRP for providing details to "yes" answers to the questions in item 8.

DEFINITIONS:

- **Control Affiliate-** A person named in items 7,8,10 or in either Schedules A, B or C as control persons or any other individual or organization that indirectly controls, is under common control with, or is controlled by the applicant, including any current employee except one performing only clerical, administrative, support or similar functions, or who, regardless of title, perform no executive duties or has no senior policy making authority.
- **Investment or Investment-Related** – pertaining to securities, investment houses, commodities, banking ,insurance, or real estate (including, but not limited to acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, investment advisor, futures sponsor, bank).

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- **Involved-** doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.
- **Foreign financial regulatory authority-** includes (1) a foreign securities authority; (2) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of investment or investment-related activities; and (3) a membership organization, a function of which is to regulate the participation of its members in the activities listed above.
- **Proceeding-** A formal administrative or civil action initiated by a governmental agency, self-regulatory organization or foreign financial regulatory authority, a felony, criminal indictment or information (or equivalent formal charge), or a misdemeanor criminal information (or equivalent formal charge). Does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).

A. In the past ten years has the applicant or a control affiliate been convicted of or pleaded guilty or "*nolo contendere*" ("no contest") in a domestic or foreign court to:

	<u>Yes</u>	<u>No</u>
(1) a felony or misdemeanor involving:		
*investment or investment-related business	[]	[]
*fraud, false statements, or omissions	[]	[]
*wrongful taking or property or	[]	[]
*bribery, forgery, counterfeiting or extortion	[]	[]
(2) any other felony?	[]	[]

B. Has any domestic or foreign court:

(1) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?	[]	[]
(2) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?	[]	[]

C. Has the Securities and Exchange Commission ever:

(1) found the applicant or a control affiliate to have made a false statement or omission?	[]	[]
(2) found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes?	[]	[]
(3) found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	[]	[]
(4) entered an order denying, suspending or revoking the applicant's or a control affiliate's registration or otherwise disciplined it by restricting its activities?	[]	[]
(5) imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicants or a control affiliate to cease and desist from any activity?	[]	[]

D. Has any other regulatory agency, or foreign financial regulatory authority:

(1) ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical?	[]	[]
(2) ever found the applicant or a control affiliate to have been involved in a violation of investment-regulations or statutes?	[]	[]
(3) ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted?	[]	[]
(4) in the past ten years, entered an order against the applicant or a control affiliate in correction with an investment related activity?	[]	[]
(5) ever-denied, suspended, or revoked the applicant's or a control affiliate's registration or license, prevented it from associating with an investment-related business, or otherwise disciplined it by restricting its activities?	[]	[]
(6) ever revoked or suspended the applicant's or a control affiliate's license as an attorney or accountant?	[]	[]

E. Has any self-regulatory organization or Exchange ever:

(1) found the applicant or a control affiliate to have made a false statement or omission?	[]	[]
(2) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted?	[]	[]
(3) disciplined the applicant or a control affiliate by expelling or suspending it from membership, by barring or suspending its association with other members, or by otherwise restricting its activities?	[]	[]

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	<u>Yes</u>	<u>No</u>
F. Has any foreign government, court, regulatory agency, or exchange ever entered an order against the applicant or a control affiliate related to investments or fraud other than as reported in items 8A, B or D?	[]	[]
G. Is the applicant or control affiliate now the subject of any proceeding that could result in a "yes" answer to parts A-F of this item?	[]	[]
H. Has a bonding company denied, paid out on, or revoked a bond for the applicant?	[]	[]
I. Does the applicant have any unsatisfied judgments or liens against it?	[]	[]
J. Has the applicant or control affiliate of the applicant ever been a Broker Dealer or a control affiliate of a Broker Dealer that has been declared bankrupt?	[]	[]
9. Does applicant:		
A. Have any arrangement with any other person, firm or organization under which:		
(1) Any of the accounts or records of applicant are kept or maintained by such person, firm or organization?	[]	[]
(2) The funds or securities of applicant or any of its customers are held or maintained by such other person, firm or organization?	[]	[]
B. Have any arrangements with any other Broker Dealer under which applicant refers or introduces customers to such other Broker Dealer?	[]	[]
<p>If the answer to any subsection of item 9 is "yes" furnish full details on Schedule D as to each such arrangement, including the full name and principal business address of the other person, firm or organization, and a summary of each arrangement. Clearly label the subsection of item 9 to which the details of each arrangement are provided.</p>		
10. Directly or indirectly, does applicant control, is applicant controlled by, or is applicant under common control with any partnership, corporation or other organization engaged in the securities business?	[]	[]
<p>If the answer to item 10 is "yes", state full name and principal business address of such partnership, corporation, or other organization and describe the nature of control on Schedule D.</p>		
11. Check types of business engaged in (or to be engaged in, if not yet active) by applicant. Do not check any category that accounts for (or is expected to account for) less than 1% of annual revenue.		
A. Exchange Member engaged in retail or institutional business	[]	
B. Broker Dealer selling corporate debt securities	[]	
C. Dealer in Government Securities	[]	
D. Broker Dealer in Proprietary Shares	[]	
E. Non-Exchange Member engaged in retail or institutional business	[]	
F. Non-Exchange Member dealing with proprietary shares	[]	
G. Non-Exchange Member dealing with non-proprietary shares	[]	
H. Mutual Fund Distributor	[]	
12. Does applicant engage in any other non-securities business? (if "yes" describe each other business briefly on Schedule D.)	[]	[]
13. Does applicant have the required paid-up capital or Is applicant obtaining the required surety bond?	[]	[]

APPLICANT'S/BROKER DEALER'S NAME: _____

DATE: _____

Schedule C

AMENDMENTS TO SCHEDULES A & B

(Amendments to answers for Schedules A and B of SEC Form 28BD)

1. This Schedule C is used to amend Schedules A and B of SEC Form 28BD. Refer to those schedules for specific instructions for completing this Schedule C. Complete each column. File with a completed Execution Page (Page 1 of SEC Form 28BD)
2. In the "Type of Amendment" Column, indicate "A"(addition), "D"(deletion) or "C"(change in information about the same person)
3. Ownership codes are: NA-less than 5% A-5% but less than 10% B-10% but less than 25%
C-25% but less than 50% D-50% but less than 75% E-75% or more

List below all changes to Schedule A: (DIRECT OWNERS AND EXECUTIVE OFFICERS)

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	Type of Amend- ment	Date Title or Status Acquired		Title or Status	Owner- ship Code	Control Person	PR	TIN
		Mo.	Yr.					

List below all changes to Schedule B: (INDIRECT OWNERS)

LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	Type Of Amend- ment	Entity in Which Interest is Owned	Date Title or Status Acquired		Status	Owner- ship Code	Control Person	PR	TIN
			Mo.	Yr.					

(Note: Use additional sheet/annex if necessary)

APPLICANT'S/BROKER DEALER'S NAME: _____

DATE: _____

Schedule D

CONTINUATION SHEET

Use this Schedule D to report details of answers to SEC Form 28BD items except item 8 and the other Schedules.

File with a completed Execution Page (Page 1)

Use this Schedule D only to report **new information or changes/updates** to previously submitted details. **Do not repeat previously submitted information.**

Provide complete and concise information.

<u>ITEM OF FORM</u> Item # and Letter	<u>ANSWER</u>

APPLICANT'S/BROKER DEALER'S NAME: _____

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SCHEDULE E

	NO. OF STOCK-HOLDERS	TYPES OF SHARES	CODE	NO. OF SHARES/TYPE	PAR/STATED VALUE	AMOUNT
AUTHORIZED CAPITAL	N/A					
SUBSCRIBED CAPITAL						
FILIPINO						
FOREIGN						
TOTAL						
PAID-UP CAPITAL						
FILIPINO						
FOREIGN						
TOTAL						
STOCKHOLDERS						
NAME & ADDRESS	TYPE/CLASS	NUMBER	AMOUNT	AMOUNT PAID	NATIONALITY	TAXPAYERS' ID NO.
	TOTAL					
	TOTAL					
	TOTAL					
	TOTAL					
	TOTAL					
TOTAL						

(Note: Use additional sheet/annex if necessary)

APPLICANT'S/BROKER DEALER'S NAME: _____

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Schedule DRP

DISCLOSURE REPORTING PAGE
(Answer for SEC Form 28BD item 8)

- This schedule DRP must be filed upon occurrence of an event reportable under item 8 of SEC Form 28-BD.
- Use a separate schedule for each event or proceeding. An event or proceeding may be reported for more than one person or entity using one Schedule DRP. File with a completed Execution Page (Page 1 of SEC Form 28BD)
- One event may result in more than one "yes" answer in item 8; if so, use only one schedule to report all information relating to the single event.
- Provide clear and concise answers for each item on this Schedule.
- It is not a requirement that the documents be provided for each event or proceeding. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this Schedule..

1. A The person(s) or entity(ies) for whom this Schedule DRP is being filed is (are) (check only one box)

- The Applicant
- One or more control affiliates
- Applicant and one or more control affiliates

If this Schedule DRP is being filed for a control affiliate, give the full name of the control affiliate below (for individuals, Last Name, First Name, Middle Name). If the control affiliate is registered with the SEC, provide the T.I.N. If not, indicate "non-registered" in the space for the T.I.N.

Control Affiliate Name:	TIN
Control Affiliate Name:	TIN
Control Affiliate Name:	TIN
Control Affiliate Name:	TIN

B. If the control affiliate is registered with the SEC, has the control affiliate submitted a DRP (with SEC Form 28-S) or Schedule DRP to the SEC for the event?

- YES
- NO

If answer is no, then complete items 2-9 below. If answer is yes, no other information on this Schedule must be provided but a copy of the DRP or Schedule DRP submission must be attached.

NOTE: The completion of this form does not relieve the control affiliate of its obligation to update its SEC records.

2. This Schedule DRP relates to the following questions in item 7. (CIRCLE APPROPRIATE NUMBERS)

8A(1)	8B(2)	8C(3)	8D(1)	8D(4)	8E(1)	8F	8I
8A(2)	8C(1)	8C(4)	8D(2)	8D(5)	8E(2)	8G	8J
8B(1)	8C(2)	8C(5)	8D(3)	8D(6)	8E(3)	8H	

3. Is this schedule being filed to change or update any information regarding a previously reported event or proceeding?

- YES
- NO

4. Who initiated this event or proceeding. (Enter name of firm, regulator, customer, etc.)

5. What type of event or proceeding was this? (i.e. Civil, Administrative, Criminal)

6. On what date was the event the proceeding initiated?

7. Identify the docket or case number of the event or proceeding (if any).

8. What were the allegations against the applicant and/or control affiliate? (Include amounts of actual or alleged damages or claims, the type of product involved, and the name, if different from the current applicant).

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9. A. What is the current status of the event or proceeding? _____
B. On what date was this status reached? _____
C. What was the result? (include felony/misdemeanor, a description of the penalties, amount of fine, payment or settlement, terms of the disposition, length of suspension or restriction, etc.) _____

10. You may provide a brief summary of this event or proceeding (Optional) on your attachment sheet.

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TERMS AND CONDITIONS FOR REGISTRATION AND SUBSEQUENT RENEWAL OF LICENSE UNDER SRC RULE 28.1-1 E:

1. Applicable to an Applicant who is an Exchange Trading Participant:
 - i. Membership in good standing in an Exchange; provided, however that any applicant who is not a member of an Exchange may only be granted registration conditioned upon future membership in an Exchange;
 - ii. Membership or participation in a Trust Fund accredited by the Commission under SRC Rule 36.4 5 (a);
 - iii. Where the Broker Dealer is a participant in a registered clearing agency, fulfillment of its obligation to contribute to the guarantee fund.

2. Applicable to an Applicant who is either Exchange Trading Participant or Non-Exchange Broker Dealer:
 - iv. Net Capital in the amount of Five Million Pesos or five percent (5%) of aggregate indebtedness whichever is higher, calculated in accordance with SRC Rule 49.1 par. 1 for firms falling under par. V (a) and (b) below; or the Net Capital in the amount of Two Million Five Hundred Thousand (P2.5Million) or two and one half percent (2.5%) of his aggregate indebtedness whichever is higher for firms falling under paragraph (v) (c); provided, however, that the Commission may set a different requirement for those firms authorized to use the Risk-based capital adequacy model.

“Risk Based Capital Adequacy Requirement/Ratio shall refer to the minimum levels of capital that has to be maintained by firms which are licensed, or securing a Broker Dealer license, taking into consideration the firm size, complexity and business risk. Such risks that are considered in determining the capital requirement including among others, Operational, Position, Counterparty, Large Exposure, Underwriting and Margin Financing Risks.”
 - v. a. Unimpaired paid up capital of One Hundred Million Pesos (P100Million) for the following types of Broker Dealers:
 - (1) First time registrants who will be participating in a registered clearing agency upon the effectivity of the Securities Regulation Code;
 - (2) Those acquiring the business of existing Broker Dealer firms pursuant to SRC Rule 28.1, par. 2 and will be participating in a registered clearing agency. Provided, however, that the Commission may authorize a lower capitalization for applicants not participating in a registered clearing agency.
 - b. Other existing Broker Dealer applicants not meeting the One Hundred Million Pesos (P100Million) capitalization and not seeking authorization to engage in market making transactions shall maintain a Ten Million Pesos (P10Million) unimpaired paid up capital and file the required surety bond in lieu of the P100 Million pesos as prescribed under SRC Rule 28.1 5;
 - c. Unimpaired paid up capital of Two Million Five Hundred Thousand Pesos (P2.5Million) for applicants dealing purely in proprietary shares and who are not holding securities.
- vi. Registration of each branch office;
- vii. At least one trained and registered Salesman at each registered branch office. All salesmen of the applicant shall apply for registration as a salesman under SRC Rule 28.1 par. 4;
- viii. At least one registered Associated Person. Any person with supervisory responsibility for the applicant shall apply for registration as an Associated Person under SRC Rule 28.1 par. 4;
- ix. A sufficient number of back office staff at the main office of the applicant;
- x. A computerized and effective recording and accounting system;
- xi. Separate bank accounts for client funds;
- xii. Separate bank account for firm funds;
- xiii. Reporting, using SEC Form 28-BDA of changes in information provided in the application form to the Commission within seven (7) days of such changes;
- xiv. Compliance with the provisions of the Code of Corporate Governance and Anti-Money Laundering Act;
- xv. Filing of reports required under the rules and regulations, including but not limited to the filing of Manuals on Good Governance and Anti-Money Laundering; and
- xvi. A certificate of Membership in good standing from a duly accredited or recognized broker/dealer association; and
- xvii. Such other requirements which the Commission may prescribe.

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LIST OF EXHIBITS REQUIRED TO BE SUBMITTED WITH THE APPLICATION UNDER SECTION 28 OF THE CODE AND SRC RULE 28.1-1 D:

- i. Continuing authorization for the Commission's duly authorized representative to verify all of the applicant's bank accounts;
- ii. Proof of compliance with paid up capital requirements pursuant to SRC Rule 28.1-1 (E) (v) par. 1;
- iii. Certified True Copy of valid work permit of foreigners who are employees of officers of the applicant corporation duly issued by the Department of Labor and Employment (DOLE) or any appropriate agency;
- iv. Copies of identity card/passports of the following:
 1. Individual applicants (salesman/associated person);
 2. Officers;
 3. Directors; and
 4. Persons who control more than ten percent (10%) of a class of voting securities of corporate applicants.
- v. Written supervision and control procedures, including procedures for establishing and maintaining a "Chinese Wall" in accordance with SRC Rule 34.1 par. 2; taking into consideration the applicable requirements under the Anti-Money Laundering Act of 2001 (RA 9160, as amended) and the Code of Corporate Governance (SEC Memorandum Circular No. 2, series of 2002);
- vi. A schedule of minimum commission charges as required by SRC Rule 30.2 par. 5;
- vii. Calculation of net capital requirements in accordance with SRC Rule 28.1-1 (E) (ii) and SRC Rule 49.1, par. 1 or any other financial ratio/measure which the Commission may in the future mandate;
- viii. Certified True Copy of educational, professional/technical or other academic qualifications of Officers, Associated Persons and Salesmen;
- ix. Latest audited financial statement;
- x. Where applicant has been in existence for more than one year, certified copies of income tax returns for the two years preceding date of application;
- xi. Organization chart, including branch offices;
- xii. If the applicant is a corporation, a certified copy of the following documents, under oath by the corporate secretary:
 1. With respect to a foreign corporation, certificate that the board of directors has authorized, in a resolution, the President and Secretary to sign an irrevocable consent to service of process upon the Commission as service to the corporation;
 2. Articles of Incorporation indicating that the purpose of the applicant is to engage in the business of a Broker Dealer;
 3. Board Resolution attesting to particulars contained in the application.
- xiii. Business plan regarding proposed and/or current operations, including projected volume of business. Such plan should reflect applicant's ability and plans to engage in a profitable level of business;
- xiv. A yearly schedule/timetable on the implementation of the training program for the staff, which specifies, among others, the description of the training program, date of implementation and name of participants in accordance with SRC Rule 30.2 D
- xv. If the applicant is not a member of or participant in an SRO, or has not applied for such membership or participation therein, a written undertaking that he will become a member or participant in an SRO in the near future;
- xvi. List of the Board of Directors, Officers and Employees with their corresponding positions duly signed by the company's President; and
- xvii. Two (2) pcs. current 2x2 colored ID picture of all the Directors and Officers of the company. The dorsal side of each ID picture must contain the signature and printed name of the respective director/officer. The ID pictures must be attached on a separate sheet by stapling each ID picture on the top edge for easy inspection of the signature and printed name on its dorsal side. The separate sheet containing the ID pictures of all the directors and officers of the company must be duly certified by the company President.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 28-BD/28-BDA

**APPLICATION FOR REGISTRATION AS A BROKER DEALER
AND AMENDMENTS THERETO**

GENERAL INSTRUCTIONS

INTRODUCTION

Section 28 of the Securities Regulation Code provides that no person shall engage in the business of purchasing or selling securities in the Philippines as a broker or dealer unless registered as such with the Securities and Exchange Commission. Application for registration as a Broker Dealer is made by filing SEC Form 28-BD and paying the prescribed fee with the Commission at the SEC Building, EDSA, Mandaluyong City, Metro Manila.

Initial filing of SEC Form 28-BD or application for registration as a Broker Dealer shall be accompanied by SEC Form 28-S applications for all Salesmen, 28-AP applications for all Associated Persons, and SEC Form 28-BO for all Branch Offices.

INSTRUCTIONS:

1. **UPDATING-** SRC Rule 28.1-1 requires all Broker Dealers to update all information filed under SEC Form 28-BD. A change in information shall be reported by filing SEC Form 28-BDA within seven (7) days from the occurrence of such change. Amendments shall be indicated by filling out and encircling the number corresponding to the item (information) being changed.

2. **CONTACT EMPLOYEE-** The Associated Person listed on page 1 as the contact employee must be authorized to receive all compliance information, communications and mailings and be responsible for disseminating it within the applicant's organization.

3. **FORMAT**

- The Execution Page (page 6) with original manual signatures to the initial SEC Form 28-BD filing and each amendment to the Form. Amendments to Schedules C, D and DRP shall also be accompanied by an Execution Page. Schedules A & B are amended by filing Schedule C.
- Type all information.
- Give the name of the Broker Dealer and date on each page.
- Use only the current version of SEC Form 28-BD and its schedules or a reproduction of them.

4. **DEFINITIONS**

- **Applicant** means the Broker and/or Dealer applying for registration or amending information previously filed under SEC Form 28 BD.
 - **Control** means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any person that (i) is a director, general partner or officer exercising responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote ten percent (10%) or more of a class of a voting security, or has the power to sell or direct the sale of ten percent (10%) or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive upon dissolution, or has contributed, ten percent (10%) or more of the capital, is presumed to control the company.
 - **Person** means an individual, partnership, corporation or other organization.
5. **SCHEDULES A, B & C** – File Schedules A and B only with initial applications for registration. Use schedule C to update Schedules A and B.
6. **SCHEDULE D-** Schedule D provides additional space for explaining “yes” answers to SEC Form 28-BD items (except for item 8), but not for continuing Schedules A, B or C. To continue Schedules A, B, or C, use copies of the schedule being continued.
7. **SCHEDULES E** - Filed with initial application and whenever there are amendments thereto. If the spaces are not sufficient, please use additional sheet, and label the same Schedule E-1, etc.

8. **SCHEDULE DRP**- All information relating to an event reportable under item 8 shall be provided in Schedule DRP except that an attachment sheet may be used to respond to item 11. Applicant may submit a partially completed Schedule DRP (as specified in the Schedule) only if the applicant or control affiliate for whom the Schedule is being filed has submitted a fully-completed Schedule DRP (in connection with another SEC Form 28-BD filing) or a DRP Page (in connection with a SEC Form 28-S or SEC Form 28-AP filing) relating to the occurrence of the same event. In such cases this fully completed Schedule DRP or DRP Page must be attached to the applicant's Schedule DRP.

9. The completed application, along with required Exhibits shall be submitted in five (5) copies.

To register, pay in cash or cashier's or manager's check payable to the Securities and Exchange Commission the amount of:

P 25,000	Broker plus P250.00 research fee
P 25,000	Dealer (including government securities eligible dealer) plus P250.00 research fee
P 50,000	Broker Dealer plus P500.00 research fee
P 5,000	Per Branch Office (Broker or Dealer) plus P50 research fee
P 10,000	Per Branch Office (Broker Dealer) plus P100 research fee