



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City
Tel. No. (632) 584-7164 Telefax (632) 584-5593

MARKET REGULATION DEPARTMENT

ASSOCIATED PERSONS CERTIFICATION EXAM (APCE) RESULTS
Modules 1- 4

The following passed the APCE- **Modules 1 - 4**, which was administered by the Securities and Exchange Commission from April to July 2008 (alphabetical order by last name). For further information, contact MS. MARITESS SANTOS-ALBAY of the MARKET REGULATION DEPARTMENT at tel. Nos. 584-0924 loc. 223 or 584-5702.

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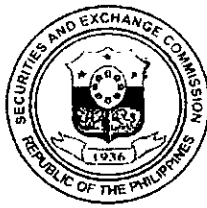
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A handwritten signature in black ink, appearing to be "Melissa S. Ticzon", located below the table.