



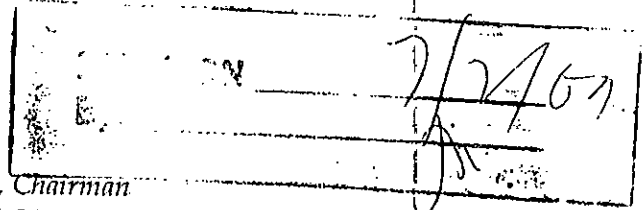
Republic of the Philippines
Department of Trade and Industry
SECURITIES AND EXCHANGE COMMISSION
SEC Bldg. EDSA, East Greenhills, Mandaluyong City

MARKET REGULATION DEPARTMENT

July 2, 2009

PHILIPPINE STOCK EXCHANGE

PSE Center
Exchange Road, Ortigas Center
Pasig City
Fax: 637-8803



Attention: Mr. Hans B. Sicat, Chairman
Atty. Francisco Ed. Lim, President

Gentlemen:

This refers to PSE's appeal for suspension of imposition of the daily fine or reversion to the P100.00 daily fine for its breach of the 20% industry ownership limit mandated under Section 33.2 (c) of the Securities Regulation Code.

This is to inform that the Commission in its meeting today resolved to deny your appeal.

As of 30 June 2009, we note that PSE has not filed a report of compliance with Section 33.2 (c) of the SRC. This means that as of said date PSE has not complied with the industry ownership limit.

Accordingly, PSE is assessed the amount of P62,500.00 representing the daily fine of P100.00 per day from January 1 to March 11, 2009 and P500.00 per day from March 12 to June 30, 2009, for violation of Section 33.2 (c) of the SRC and SRC Rule 33.2 (c)(C), in accordance with Section 54.1 (ii) of the SRC, SEC Memorandum Circular No. 6 (2005) and SEC Resolution No. 282 (2007).

PSE is directed to pay the said amount within five (5) days from receipt hereof.

Very truly yours,

JOSE P. AQUINO
Director