



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



SEC STATEMENT REGARDING MDR SECURITIES, INC.

November 16, 2005

In compliance with Section 55.3-settlements Offers of Republic Act 8799, otherwise known as the Securities Regulation Code (SRC), the Commission hereby announces its acceptance of MDR Securities, Inc.'s full payment of Php 6,000.00 as the latter's settlement offer to the Commission.

The settlement offer was made without the corporation's admission of any guilt or liability and the offer settled the administrative investigation/inquiry conducted by the Commission relative to various trades covering the period from January 22 and January 28, 2002.

In view of the foregoing, the Commission has decided to terminate its administrative inquiry on MDR securities, Inc.