



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building EDSA, Greenhills,
Mandaluyong City

COMPLIANCE AND ENFORCEMENT DEPARTMENT

October 24, 2003

MR. FRANCISCO G. CO.
President
FMIC Equities, Inc.
20th Floor, GT Tower International
Ayala Avenue cor H.V. dela Costa St.
Makati City

Our Ref. No. 2003-1053

Re: In the matter of **FMIC Equities, Inc.**

Dear Sir:

This refers to your letter dated October 10, 2003 wherein you stated that you are offering to settle the matters concerning trading transactions of Metropolitan Bank and Trust company (MBT) shares.

Please be informed that the recommendation for approval of your settlement offer was duly confirmed by the Commission *en banc* during its meeting of October 23, 2003.

Upon receipt of your payment (by Managers Cheque) we shall issue the Order formally accepting the settlement offer and closing the investigation. We wish to inform you that under Section 55.3 of the Securities Regulation Code, "[a]ny agreement to settle shall have no legal effect until publicly disclosed", and therefore, once the investigation is closed, the fact of settlement without admission of any liability or any wrongdoing shall be posted in our website.

Very truly yours,


JOSE TOMAS C. SYQUIA
Director

cc.

Chairperson, SEC