Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

IN THE MATTER OF:

BITPRIME, BITPRIME COMPUTER SOFTWARE TRADING, AND ARIANE ESTOLONIO-BITPRIME SOFTWARE OPC

SEC CDO Case No. 02-23-099
Promulgated: 02 March 2023

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT (EIPD),

Movant.

x----------x

CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of Cease and Desist Order* (the "*Motion*") filed by the Enforcement and Investor Protection Department (EIPD) on 21 February 2023, praying that an order be issued (a) directing Bitprime, Bitprime Computer Software Trading, and Ariane Estolonio-Bitprime Software OPC (collectively referred to as the "Bitprime Group"), their incorporators, operators, directors, officers, including their Nominee, Ms. Mey Ann De Leon Araulan, and Alternate Nominee, Ms. Joanna Marie Cruz de Vera, and their representatives, salesmen, agents, uplines, influencers, enablers, conduits, subsidiaries, and any and all persons, claiming and/or acting for and in their behalf (collectively referred to as the "Agents"), to immediately cease and desist from selling and/or offering unregistered securities in the form of investment contracts until the requisite registration statements are duly filed with and approved by the Securities and Exchange Commission (the "Commission") and the permits to offer/sell securities are issued; and (b) prohibiting the Bitprime Group, their incorporators, operators, directors, officers and Agents from transacting any and all business involving the funds in its depository banks, and from transferring, disposing, or conveying in any other manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have any interest, claim or participation whatsoever, whether directly or indirectly, under their custody, immediately to forestall grave damage and prejudice to all concerned and to ensure the preservation of the assets for the benefit of the investors without authority from the Commission.

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PARTIES

Movant, EIPD is one of the Commission's operating departments tasked, among others, to investigate *motu proprio* or upon complaint or referral, violations of laws, rules, and regulations administered, implemented, or issued by the Commission, and to seek the issuance of a *Cease and Desist Order* (CDO) whenever warranted by the circumstance.[1]

Ariane Estolonio-Bitprime Software OPC (AEBS) is an entity registered as a One Person Corporation (OPC) with the Commission.

The primary purpose of AEBS, as stated in its Articles of Incorporation (AOI), is as follows:

> "To engage in the business of information technology products and services, such as but not limited to the research, software development, production, management, and operation of software and hardware technology, and other information technology applications, and to do all activities directly or indirectly connected therewith or incident thereto.
>
> **Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.**"

AEBS' sole stockholder, director, and president is Ms. Ariane Mae Afable Estolonio (Ms. Estolonio). Her residence of record is at 202 Pedro Diaz Poblacion, City of Muntinlupa.

Bitprime, and Bitprime Computer Software Trading (BCST) are not registered as a corporation or partnership. The Bitprime Group has no secondary license to solicit investments from the public.

RELEVANT FACTS

Bitprime Group actively represents to the public that it is in the business of crypto mining.

[1] SEC Office Order No. 512, series of 2013.

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On 19 January 2023, members of the EIPD were tasked to investigate[2] the business operations of the Bitprime Group for possible violation(s) of the Securities Regulation Code (SRC)[3], the Revised Corporation Code (RCC)[4], and other laws, rules, and regulations administered and implemented by the Commission.

On the basis of the information and data that were gathered in the course of its investigation from internet postings from Facebook and YouTube, the EIPD confirmed and concluded that the Bitprime Group is proactively inviting and enticing the public to invest with the Bitprime Group and earn passive income through their investment plans. The marketing strategy of the Bitprime Group consists of the conduct of webinars in their Facebook page using the banner "TATLONG PARAAN PAPAANO KUMITA NG WALANG INILALABAS NA PERA?", where it offers prizes which are sent through Gcash during the said webinars.[5]

In one of her recorded presentations that were uploaded on Youtube, Ms. Estolonio invited the public to be part of their online community and register as an exclusive partner.[6]

In another uploaded video, Ms. Estolonio claims that she was able to put up a number of businesses, acquired a brand-new car, and built a new house for her family. She then claims that she created a platform to enable other people to earn like her while working at home without the risk of losing their investment.[7]

Based on the advertising/promotional materials that are available online, the investment scheme of Bitprime Group consists of the following packages which requires an investment ranging from an amount of PHP 500 up to PHP 100,000 per account, with earnings of as much as 45% in fifteen (15) days, to wit:

STAKING PROGRAM 45% Profit in 15 Days	
Stake	Withdrawable
P500	P725
P1,000	P1,450
P5,000	P7,250

[2] Annex "D" of the Motion.
[3] Republic Act No. 8799
[4] Republic Act No. 11232
[5] Annex "C" of the Motion.
[6] https://www.youtube.com/shorts/orkCa4zT76g
[7] https://www.youtube.com/watch?v=BETysGQAnK8

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P10,000	P14,500
P15,000	P21,750
P20,000	P29,000
P50,000	P72,500
P75,000	P108,750
P100,000	P145,000

SILVER PLAN 2.5% Daily Profit in 60 Days		
Investment	Daily Return	Withdrawable
P1,000	P25	P1,500
P5,000	P125	P7,500
P10,000	P250	P15,000
P15,000	P375	P22,500
P20,000	P500	P30,000
P25,000	P625	P37,500
P50,000	P1,250	P75,000
P75,000	P1,875	P112,500
P100,000	P2,500	P150,000

GOLD PLAN 20% Profit in 15 Days		
Investment	20%	Withdrawable
P1,000	P200	P1,200
P5,000	P1,000	P6,000
P10,000	P2,000	P12,000
P15,000	P3,000	P18,000
P20,000	P4,000	P24,000
P25,000	P5,000	P30,000
P50,000	P10,000	P60,000
P75,000	P15,000	P90,000
P100,000	P20,000	P120,000

DIAMOND PLAN 50% Profit in 30 Days		
Investment	50%	Withdrawable
P1,000	P500	P1,500
P5,000	P2,500	P7,500
P10,000	P5,000	P15,000
P15,000	P7,500	P22,500
P20,000	P10,000	P30,000
P25,000	P12,500	P37,500

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P50,000	P25,000	P75,000
P75,000	P37,500	P112,500
P100,000	P50,000	P150,000

EMERALD PLAN First 9 Months 60% & Last 3 Months 30% Compounding Lock-in in 12 months		
Investment	12 Months Return	Withdrawable
P1,000	P149,976.69	P150,976.69
P5,000	P749,883.45	P754,883.45
P10,000	P1,499,766.90	P1,509,766.90
P15,000	P2,249,650.36	P2,264,650.36
P20,000	P2,999,533.81	P3,019,533.81
P25,000	P3,749,417.26	P3,774,417.26
P50,000	P7,498,834.52	P7,548,834.52

Under the foregoing tables, an investor can earn up to 3% in daily profits with up to 20% - 50% in returns.[8]

Furthermore, Bitprime Group grants its Team Leaders the following additional benefits: (1) a 5% referral income for every successful referral, (2) a weekly allowance of PHP2,500 for at least 10 active members with group sales of a minimum of PHP 100,000, and (3) royal incentives amounting to 3% of the total weekly sales.

The steps to invest in Bitprime were also posted on its FB page[9], as follows:

Step 1 Register and open an account in bprimeph.com
Step 2 After signing up, please select a payment method to deposit investment
Step 3 When depositing, make sure to submit valid receipts
Step 4 After completing the deposit process, wait for the approval of your investment
Step 5 Once approved, you will simply wait for your package to mature
Step 6 Once matured, you can opt to withdraw or re-invest your funds

[8] Annex "C" of the Motion.
[9] Annex "C" of the Motion.

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To convince the public of the legitimacy of its business operations and to encourage investments, Bitprime Group uploaded a scanned document of its purported Business License and Mayor's Permit, and Barangay Clearance.[10]

In support of its allegation that the Bitprime Group is engaged in the unauthorized sell/offer of unregistered securities, the EIPD submitted in evidence the Certifications issued by the Company Registration and Monitoring Department (CRMD), the Corporate Governance and Finance Department (CGFD), and the Markets and Securities Regulation Department (MSRD) of the Commission, which all showed that Bitprime Group has not been issued a license to operate as a broker/dealer, is not a registered issuer of mutual funds, ETFs and proprietary/non-proprietary shares, and has not registered any securities pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC).[11]

On 26 January 2023, the Commission issued an Advisory[12] which informed the public that the Bitprime Group is engaged in the unauthorized sell/offer of unregistered securities, and warned them not to invest with the latter.

Notwithstanding the issuance of the Advisory, Bitprime Group continued with its unauthorized investment-taking and solicitation activities. In response to the Advisory, Ms. Estolonio assured the public that the same is a general/normal action of the Commission to all companies whose registration process has yet to be completed. Ms. Estolonio likewise claimed that she will register under a foreign jurisdiction which will not interfere with her business operations and that since transactions involving cryptocurrencies are decentralized, the same is not under the jurisdiction of any agency.[13]

Hence, the instant *Motion.*

ISSUE

Whether the allegations in the *Motion* and the evidence presented by the EIPD in support thereof warrant the issuance of a CDO.

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[10] Annex "H" of the Motion.
[11] Annex "E," "F" and "G," of the *Motion,* respectively.
[12] https://www.sec.gov.ph/advisories-2022/bitprime-bitprime-computer-software-trading/; As mentioned in Note 9.
[13] https://www.youtube.com/watch?v=s9H3oJyxvQ4

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DISCUSSION

The Commission finds the instant *Motion* meritorious.

Section 3 of the SRC defines "securities" as follows:

"SEC. 3. Definition of Terms. –

3.1. "**Securities**" are **shares, participation or interests** in a corporation or **in a commercial enterprise** or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character. It **includes**:

x x x

(b) **Investment contracts**, certificates of interest or participation in a profit-sharing agreement, certificates of deposit for a future subscription;" (Emphasis supplied)

In particular, an "investment contract" is defined in Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the SRC as follows:

An investment contract means a contract, transaction or scheme (collectively "contract") **whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others**. An investment contract is presumed to exist whenever a person seeks to use the money or property of others on the promise of profits.

A common enterprise is deemed created when two (2) or more investors "pool" their resources, creating a common enterprise, even if the promoter receives nothing more than a broker's commission."[14] (Emphasis supplied)

Relative thereto, Section 8 of the SRC categorically provides that securities cannot be sold or offered within the Philippines if the same are not registered with the Commission in the form of an approved registration statement and a permit to Offer/Sell issued in favor of the applicant, to wit:

[14] Rule 26.3.5 of the Implementing Rules and Regulations of the SRC.

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> "SEC. *8 Requirement of Registration of Securities.* – 8.1. Securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission. Xxx."

The concept of an investment contract in the Philippines traces its roots from the U.S. Supreme Court case *Securities and Exchange Commission v. W.J. Howey Co.*[15] where the Court defined an investment contract as a transaction, contract, or scheme whereby a person (1) makes an investment of money, (2) in a common enterprise, (3) with the expectation of profits, (4) to be derived solely from the efforts of others. Investment contracts have been used and adopted in various situations where individuals were led to invest money in a common enterprise with the expectation that they would earn a profit through the efforts of the promoter or of someone other than themselves.[16]

Consistent with and applying the statutory definition of investment contracts as securities, the Supreme Court affirmed in the case of *Power Homes Unlimited v. Securities and Exchange Commission*[17] (Power Homes Case) that the same are required to be registered with the Commission for the protection of the investing public, to wit:

> "**As an investment contract that is security under R.A. No. 8799, it must be registered with public respondent SEC, otherwise the SEC cannot protect the investing public from fraudulent securities**. The strict regulation of securities is founded on the premise that the capital markets depend on the investing public's level of confidence in the system." (Emphasis supplied)

In the Power Homes Case, the Supreme Court adopted and applied the Howey Test in determining if the subject entity was engaged in the sale/offer of securities in the form of investment contracts, thus:

> "*It behooves us to trace the history of the concept of an investment contract under R.A. No. 8799. Our definition of an investment contract traces its roots from the 1946 United States (US) case of SEC v. W.J. Howey Co. In this case, the US Supreme Court was confronted with the issue of whether the*

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[15] 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).
[16] *Ibid.* Although the definition as stated in the Howey Case qualified that the earning of profit was expected to be solely through the efforts of another party, Rule 26.3 of the 2015 IRR of the SRC replaced the qualifier with *"primarily"*, acknowledging that an investment contract may still be present where the individual who placed the money exerted a small amount of effort in an attempt to earn the profits.
[17] Note 24, *Supra.*

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Howey transaction constituted an "investment contract" under the Securities Act's definition of "security." The US Supreme Court, recognizing that the term "investment contract" was not defined by the Act or illumined by any legislative report, held that "Congress was using a term whose meaning had been crystallized" under the state's "blue sky" laws in existence prior to the adoption of the Securities Act. Thus, it ruled that the use of the catch-all term "investment contract" indicated a congressional intent to cover a wide range of investment transactions. It established a test to determine whether a transaction falls within the scope of an "investment contract." ***Known as the Howey Test, it requires a transaction, contract, or scheme whereby a person (1) makes an investment of money, (2) in a common enterprise, (3) with the expectation of profits, (4) to be derived solely from the efforts of others.*** *Although the proponents must establish all four elements, the US Supreme Court stressed that the Howey Test "embodies a flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the use of the money of others on the promise of profits." Needless to state, any investment contract covered by the Howey Test must be registered under the Securities Act, regardless of whether its issuer was engaged in fraudulent practices."*[18] (Emphasis ours)

Thus, there is an investment in securities whenever an investor relinquishes control over his/her funds and allows other persons to control and manage the same for the purpose of deriving profits therefrom.

Based on the foregoing parameters, specifically the Howey Test, the Commission agrees with the EIPD's finding and so holds that Bitprime Group is engaged in the sale and/or offer of unregistered securities in the form of investment contracts to the public in violation of Section 8 of the SRC because it has no license to carry out the same. Our conclusion is supported by the fact that all the elements of the Howey Test are present in the instant case.

First, the investment scheme of Bitprime Group involves or requires persons to investment money. In this regard, considering

[18] Power Homes Unlimited Corp. v. Securities and Exchange Commission, G.R. No. 164182, February 26, 2008.

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that what is sought is the issuance of a CDO for the protection of the investing public, it is sufficient that the transaction requires the public to invest money in the target entity. In the instant case, Ms. Estolonio's reference to her Team Leaders shows that there are investors who actually purchased Bitprime Groups' investment plans and invested their money.

Second, Bitprime Group's investment scheme involves the pooling of member-investors' money which are utilized to satisfy/pay the guaranteed returns of existing investors and intended to ensure its continued operation. This is the common enterprise which is being sustained by the investments received by the Bitprime Group from the public who believes that it is engaged in a legitimate crypto-mining business.

Third, the member-investors expect guaranteed returns based on the investment plans they chose. Specifically, member-investors expect to receive as much as a 45% return on their investment in a matter of fifteen (15) days.

Lastly, the profits which member-investors expect to receive are generated by the efforts of the Bitprime Group, Ms. Estolonio, her Team leaders, and other agents, who sustain extensive marketing activities, ensure the coming-in of new investors, the collection of investments and payment of returns. Thus, we find in the marketing/advertising materials of the Bitprime Group an implied assurance that after investors part with their money, all they need to do is wait for the maturity date. Under this scheme, investors are promised to receive profit/return ranging from 20% to 50% without having to do anything.

Bitprime Group's unauthorized investment scheme partakes of the nature of a ponzi scheme which is likewise proscribed by law as the same constitutes a fraud upon the investing public, thus:

> "To be sure, Ponzi scheme is a type of investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Its organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the perpetrators focus on attracting new money to make promised payments to earlier-stage investors to create the

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> false appearance that investors are profiting from a legitimate business. **It <u>is not an investment strategy but a gullibility scheme</u>, which works only as long as there is an ever increasing number of new investors joining the scheme.** It is difficult to sustain the scheme over a long period of time because the operator needs an ever larger pool of later investors to continue paying the promised profits to early investors. The idea behind this type of swindle is that the "con-man" collects his money from his second or third round of investors and then absconds before anyone else shows up to collect. xxx.".[19] (Emphasis supplied)

In addition, this Commission also finds that Bitprime Group's investment scheme involves a public offering of securities considering that its investment-taking activities are published online through social media platforms sans the requisite license.

Public offering of securities is defined under Rule 3.1.17 of the 2015 Implementing Rules and Regulations of the SRC as follows:

> "3.1.17. **Public offering is any offering of securities to the public or to anyone, whether solicited** or unsolicited. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering:
>
> x x x
>
> 3.1.17.3 Advertisement or announcement in radio, television, telephone, **electronic communications, information communication technology or any other forms of communication**;"[20] (Emphasis supplied)

In the instant case, the evidence clearly shows that the Bitprime Group and its proponents are using their social media accounts i.e., Facebook and Youtube, to publicly sell and/or offer its unregistered securities. This, again, constitutes a violation of Section 8 of the SRC.

Relative to the prayer of the EIPD for issuance of a CDO, Section 64.1 of the SRC provides that the Commission may issue a CDO without the necessity of conducting a hearing if, to its mind, the act or practice will

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[19] *People vs. Palmy Tibayan and Rico Z. Puerto* (G.R. Nos. 209655-60, 14 January 2015)
[20] Rule 3.1.17 of the Implementing Rules and Regulations of the SRC.

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operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public, thus:

> "Section 64. *Cease and Desist Order.* — 64.1. *The Commission,* after proper investigation or verification, *motu proprio* or upon verified complaint by any aggrieved party, **may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.**" (Emphasis supplied)

Under the afore-quoted provision, there are two (2) essential requisites that must be complied with for a valid issuance of a CDO:

1) There must be a conduct of a proper investigation or verification; and

2) There is a finding that the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.[21]

In the instant case, the foregoing requisites were met. The EIPD conducted an independent investigation which resulted in the gathering and presentation of evidence that supported its *Motion,* i.e. Certifications from the Commission's CRMD, MSRD and CGFD; Joint Investigator's affidavit on the business scheme of Bitprime Group; screenshots of Facebook pages and Youtube videos showing the presentations made by Ms. Estolonio on the investment scheme of the Bitprime Group. More importantly, this Commission is convinced that evidence presented which showed the unauthorized investment-taking activities of the Bitprime Group warrants the issuance of a CDO because the same will operate as a fraud on investors or is likely to cause grave or irreparable injury or prejudice to the investing public, if not restrained. This finding is supported by the fact that in relation to AEBS, its authorized capital stock is only One Hundred Thousand Pesos (P100,000.00). The same cannot simply sustain an investment scheme which promises its investors a guaranteed return ranging from 20% to 50% in fifteen (15) days.

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[21] *Securities and Exchange Commission vs. Performance Foreign Exchange Corporation* (G.R. No. 154131, July 20, 2006)

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Moreover, this Commission cannot overemphasize the fact borne by the records that Bitprime Group's act of selling/offering unregistered securities in the form of an investment contract constitutes fraud which should be promptly restrained for the protection of the investing public. This finds support in the case of *Securities and Exchange Commission vs. CJH Development Corp.*[22] where the Supreme Court categorically held that:

> "**The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio*,** it being unnecessary that it results from a verified complaint from an aggrieved party. **A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.**
>
> **The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities.** Section 8.1 of the SRC clearly states that securities shall not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer." (Emphasis supplied)

WHEREFORE, premises considered, **Bitprime, Bitprime Computer Software Trading, and Ariane Estolonio-Bitprime Software OPC**, and their incorporators, operators, directors, officers, including its Nominee: Ms. Mey Ann De Leon Araulan, and Alternate Nominee: Ms. Joanna Marie Cruz de Vera, and its representatives, salesmen, agents, uplines, influencers, enablers, conduits, subsidiaries, and any and all persons, claiming, acting, and operating for and in their behalf, are hereby ordered to **IMMEDIATELY CEASE AND DESIST** from engaging in the unlawful/unauthorized solicitation, offer and/or sale of

[22] (G.R. No. 210316, November 28, 2016)

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securities in the form of investment contracts or any others of the same nature, as discussed in this *Cease and Desist Order*, until the requisite registration statement is duly filed with and approved by the Commission.

Bitprime, Bitprime Computer Software Trading, and Ariane Estolonio-Bitprime Software OPC, its operators, directors, officers, representatives, salesmen, agents, and any and all persons claiming and acting for and in their behalf are likewise directed to **CEASE** their internet presence relating to the transactions and investment scheme covered by this *Cease and Desist Order.* The Commission will institute the appropriate administrative and criminal action against any persons or entities found to act as solicitors, information providers, salesmen, agents, brokers, dealers, or the like for and in their behalf

Finally, the Commission hereby **PROHIBITS** Bitprime, Bitprime Computer Software Trading, and Ariane Estolonio-Bitprime Software OPC, its operators, directors, officers, including its Nominee: Ms. Mey Ann De Leon Araulan, and Alternate Nominee: Ms. Joanna Marie Cruz de Vera, and its representatives, salesmen, agents and any and all persons claiming and acting for and in their behalf from transacting any business involving funds in its depository banks, and from transferring, disposing, or conveying in any manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have interest, claim or participation, whether directly or indirectly, under their custody, to ensure the preservation of the assets of the investors

The **EIPD** of the Commission is hereby **DIRECTED** to (a) serve a copy of this CDO to Bitprime, Bitprime Computer Software Trading, and Ariane Estolonio-Bitprime Software OPC, and their incorporators, operators, directors, and officers, including its Nominee: Ms. Mey Ann De Leon Araulan, and Alternate Nominee: Ms. Joanna Marie Cruz de Vera, and (b) cause the posting of this Order in the Commission's website.

The EIPD is **FURTHER DIRECTED** to (a) initiate the appropriate administrative proceedings against Bitprime, Bitprime Computer Software Trading, and Ariane Estolonio-Bitprime Software OPC, their incorporators, operators, directors, officers, including its Nominee: Ms. Mey Ann De Leon Araulan, and Alternate Nominee: Ms. Joanna Marie Cruz de Vera, and impose the appropriate penalties, including revocation of Certificate of Incorporation, if warranted, and (b) submit a formal

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compliance report, by way of pleading, to the Commission *En Banc* within ten (10) days from receipt of this *Cease and Desist Order*.

Let a copy of this Order be furnished to all relevant operating departments/offices of the Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and Industry, the National Privacy Commission, and the Department of Information and Communications Technology for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Part II, Rule IV, Section 4-3 of the 2016 Rules of Procedure of the SEC, the Respondents may file a verified ***Motion to Lift the CDO*** to the Commission En Banc thru the Office of the General Counsel, within five (5) days from receipt of this Order.

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Makati City, Philippines.

EMILIO B. AQUINO
Chairperson

JAVEY PAUL D. FRANCISCO
Commissioner

KELVIN LESTER K. LEE
Commissioner

KARLO S. BELLO
Commissioner

MCJILL BRYANT T. FERNANDEZ
Commissioner

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Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC HEADQUARTERS, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

3 MARCH 2023
DATE

I HEREBY CERTIFY that the foregoing is a true and correct xerox reproduction of the official file (s) thereof in the custody of this Commission consisting of FIFTEEN (15) pages, pertaining to SEC CDD 02-23-099

GIPSY C. DAYAON
SEC Confidential Assistant III

Verified By: _____ Fees: _____ Paid under OR No. _____ Dated _____