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

SEC *Memorandum Circular* No. 9
Series of 2008

To: ALL CONCERNED

Subject: Guidelines on the Registration of All Outstanding Shares Prior to Listing in the Philippine Stock Exchange

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IN its meeting on October 3, 2008, the Commission resolved to issue the following guidelines on the registration of shares that will be offered to the public by way of primary or secondary offering, or both, and all unregistered outstanding shares of listed companies or companies that plan to list at the Philippine Stock Exchange (PSE).

SECTION 1. All outstanding shares of the following companies shall be registered with the Commission:

(a) Companies that will make an Initial Public Offering (IPO);

(b) Companies applying for Listing By Way of Introduction; and

(c) Public companies that will make an IPO or Listing By Way of Introduction.

SECTION 2. No registration shall be required for the outstanding shares of the following companies:

(a) Shares already registered with the Commission but were not listed by their companies at the PSE and are applying for listing for the first time;

(b) Registered shares of companies, or shares of companies covered by Sections 10.1 and 10.2 (Exempt Transactions) of the Securities Regulation Code (SRC), that are applying for listing at the PSE; and

(c) Shares already listed at the PSE that were not registered with the Commission pursuant to Section 5(a)(3) of the Revised Securities Act, now Section 9(e) of the SRC.

SECTION 3. Notwithstanding the exemption provided for in Section 2, the companies referred to shall disclose to the Commission the total number of shares that will be issued and offered to the public.

SECTION 4. All companies that want to apply for listing at the PSE shall, prior to listing, accomplish and submit SEC Form 10-1 to the Commission.

SECTION 5. This Memorandum Circular shall take effect immediately.

Signed on November 7, 2008 at Mandaluyong City, Philippines.

For the Commission:

Fe B. Barin
Chairperson