MEMORANDUM

CN - No. 2026-0037

THE PHILIPPINE STOCK EXCHANGE, INC.

☐ Trading
☐ Disclosure
☐ Listing
☐ Public Advisory
☐ Administrative/Technology Matters
☑ Others: **Rule Amendment**

TO : **THE INVESTING PUBLIC AND MARKET PARTICIPANTS**

SUBJECT : **EFFECTIVITY OF PSE RULE ON LISTING THROUGH IPO OR DIRECT LISTING OF PREFERRED SHARES**

DATE : **August 12, 2026**

Please be advised that the Securities and Exchange Commission has approved the amendments to Article III, Part H of the PSE Consolidated Listing and Disclosure Rules, or the PSE Rule on Listing through Initial Public Offering or Direct Listing of Preferred Shares (the "Rules"), and Checklist of Documentary Requirements for Direct Listing of Preferred Shares ("Checklist"). Copies of the Rules and Checklist are attached as **Annexes "A"** and **"B,"** respectively.

The key changes to the Rules are as follows:

1. Issuers may either conduct an initial public offering ("IPO") or undertake direct listing of preferred shares.

2. For issuers that will conduct an IPO, the minimum offer size is One Hundred Million Pesos and the minimum number of stockholders required upon listing is 100 stockholders.

3. For issuers that will undertake direct listing:

   a. Listed preferred shares shall become immediately tradable upon listing on the Exchange, subject to the transfer restrictions in Section 15 of the Rules.

   b. To ensure eventual public participation, issuers utilizing the direct listing route shall comply with the post-listing offering or sale requirement in Section 16 of the Rules.

4. The disclosure obligations have been limited to developments that affect or may affect the issuer's ability to pay dividends.

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5. A modified penalty framework applies to issuers which list under the Rules.

The PSE Rule on Listing through Initial Public Offering or Direct Listing of Preferred Shares shall take effect immediately.

For your information and guidance.

(Original signed)
Ramon S. Monzon
President and CEO

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ANNEX "A"

ARTICLE III
EQUITY SECURITIES

PART H
LISTING THROUGH INITIAL PUBLIC OFFERING OR DIRECT LISTING OF PREFERRED SHARES

SECTION 1. Methods of Listing – A Company may apply for listing through an offering or direct listing of preferred shares, without listing its common shares.

SECTION 2. Applicability of Existing Rules – Except as provided below, Article III, Parts A to F of the PSE Consolidated Listing and Disclosure Rules (the "PSE Consolidated Rules"), the supplemental rules and guidance notes shall apply to the initial listing of an Applicant Company through an offering or direct listing of preferred shares.

SECTION 3. Listing of Common Shares – The Applicant Company shall have discretion to subsequently list its common shares.

SECTION 4. Shelf listing - The Issuer may apply for shelf listing of preferred shares to be offered in one or more tranches within a period of five (5) years (or such other maximum period allowed by the Commission for the validity of the shelf registration of securities) from the effectivity of the Shelf Registration Statement filed with the Commission. The Exchange's approval of the listing of the shares shall remain valid provided that the Order of Registration as well as the Permit to Sell Securities for Sale issued by the Commission covering the subject preferred shares are likewise valid and subsisting.

For each subsequent tranche after the initial listing, the Issuer shall submit its Offer Supplement, Information Memorandum, as may be applicable, the Terms and Conditions for each tranche and other related documents to update the previously-filed Offer Supplement.

SECTION 5. Prohibitions –

(a) Companies mandated by law or applicable regulation to list or offer their shares to the public shall not be qualified to list under these Rules; and

(b) Any company that lists under these Rules cannot list by way of introduction.

SECTION 6. Initial Listing Price – A company applying for initial listing of preferred shares shall determine the initial listing price of its securities, based on factors such as prevailing market yields and applicable spreads, comparable issuances, issuer credit profile, and dividend terms, as discussed in a report prepared by the Issuer's financial advisor. The report shall be attached to the Prospectus (or any equivalent document) of the Applicant Company and discussed in a section of the Prospectus (or any equivalent document). The discussion in the

Prospectus (or any equivalent document) shall include a disclaimer in favor of the Exchange that the pricing/valuation of the securities to be listed was determined by the Applicant Company.

SECTION 7. Applicable Fees – Companies applying for listing of preferred shares shall pay filing fees based on the scale of fees in Article VI, Part B, Section 1 (for Main Board) or Article VI, Part B, Section 2 (for SME Board). The fees shall be payable upon filing of the listing application.

INITIAL PUBLIC OFFERING

SECTION 8. Minimum Offering to the Public – Notwithstanding any provision in the PSE Consolidated Rules to the contrary, the minimum offering to the public for initial listing on the Main Board or SME Board shall be One Hundred Million Pesos (Php100,000,000.00).

SECTION 9. Minimum Number of Stockholders – Upon listing, the Applicant Company shall have at least one hundred (100) stockholders, each owning stocks equivalent to at least one (1) board lot.

SECTION 10. Lock-Up –

(a) If there is any issuance or transfer of preferred shares (*i.e.*, private placement, asset for shares swap or a similar transaction), or of instruments which leads to an issuance or transfer of preferred shares (*i.e.*, convertible bonds, warrants or a similar instrument) done and fully paid for within one hundred eighty (180) days prior to the start of the Offering Period, and the transaction price is lower than that of the offer price in the Initial Public Offering (IPO), all shares availed of shall be subject to a lock-up period of at least three hundred sixty-five (365) days from the full payment of the said shares.

(b) The lock-up requirement shall be stated in the Articles of Incorporation of the Applicant Company.

(c) The foregoing lock-up requirement shall be implemented in the manner provided in Section 18, Part A, Article III of the PSE Consolidated Rules, or any amendment thereto.

(d) The foregoing lock-up requirement will not apply to a listed company that transfers to the Main Board if the lock-up period set out above, whichever is applicable, has been fully complied with while listed in the SME Board. Otherwise, the difference between the applicable lock-up period and the actual lock-up of shares shall be observed.

SECTION 11. Offering Period to Local Small Investors – While the public offering period under these Rules is five (5) Trading Days, the period within which to offer the shares to the local small investors shall only be three (3) Trading Days.

DIRECT LISTING

SECTION 12. Direct Listing – An Applicant Company may apply for listing of preferred shares without a public offering. Upon listing, such shares shall immediately become tradable, subject to Section 15 and Section 16 of these Rules.

Shares issued pursuant to: (i) private placement transactions involving qualified institutional buyers or non-qualified institutional buyers; and (ii) sales to qualified institutional buyers, shall be eligible for Direct Listing.

SECTION 13. Criteria for Listing - Any company applying for Direct Listing must meet all listing criteria and requirements established by the Exchange for initial listing, unless otherwise provided herein.

SECTION 14. Non-applicability of Public Offering Requirements - The rules relating to public offerings shall not apply to a Direct Listing. Without limiting the generality of the foregoing, the following specific rules are hereby waived for a Direct Listing:

a. Article III, Part A, Section 4 (Engagement of Underwriter)
b. Article III, Part A, Section 5 (Issue Managers' and Underwriters' Undertaking)
c. Article III, Part A, Section 13 (Stabilization Fund)
d. Article III, Part A, Section 14 (Offering Price)
e. Article III, Part D, Section 1(e) and Part E, Section 1(g) (Minimum Offering to the Public)
f. Article III, Part D, Section 1(f) and Part E, Section 1(h) (Minimum Number of Stockholders)
g. Article III, Part D, Section 2 and Part E, Section 3 (Lock-Up)
h. Article III, Part F (Distribution of Initial Public Offering Shares through the Exchange)

SECTION 15. Restrictions on Subsequent Transfers of Directly Listed Shares - If the preferred shares are issued pursuant to an exempt transaction and are not registered with the Commission, the Issuer shall ensure that any subsequent sale, assignment, or transfer of said shares likewise qualifies as an exempt transaction. For this purpose, the Issuer shall cause the holders of the directly listed shares to give prior notice to the Issuer and its Stock Transfer Agent of any planned sale, assignment, or transfer of the directly listed shares and comply with the documentary and procedural requirements prescribed by the Commission, the Issuer and the Stock Transfer Agent in connection with said subsequent transfers. No transfer of preferred shares which shall cause the Issuer to be in breach of the foregoing restrictions shall be valid, allowed or permitted.

Any transfer or sale of the directly listed shares shall be done through the Exchange's facility or system for negotiated transactions.

SECTION 16. Post-Listing Offering or Sale Requirement – An Issuer which lists by way of Direct Listing of preferred shares shall ensure distribution of the same class or series of shares amounting to at least Fifty Million Pesos (Php50,000,000.00) to at least one hundred (100) investors within a period of one (1) year from its Direct Listing on the Exchange. The said offering or sale may be undertaken by either the Issuer, any of the Issuer's stockholders, or an arranger/issue manager. Any secondary offering or sale of preferred shares subject of the Direct Listing shall be subject to the registration requirements under the Securities Regulation Code and other relevant laws, rule and regulations.

SECTION 17. Non-Compliance with the Post-Listing Offering or Sale Requirement – In the event of non-compliance with Section 16 hereof, the Exchange shall impose any one (1) or a combination of the following sanctions at the discretion of the Exchange:

(a) suspend the trading of the Issuer's securities;

(b) sanction the Issuer by, among others, doubling the annual listing maintenance fees payable by the Issuer; or

(c) subject to the provisions of the Revised Corporation Code and the rules and regulations of the Commission, require the Issuer to buy back its securities within ninety (90) days from the lapse of the one (1)-year period and delist the Issuer's securities from the official registry of the Exchange with prior written notice to the Issuer and without necessity of a hearing.

In case of a buy-back, the Issuer shall engage an independent party to conduct a valuation of the class of securities of the company that are to be delisted, in accordance with the Guidelines for Fairness Opinion and Valuation Reports.

DISCLOSURE OBLIGATIONS AND PENALTIES

SECTION 18. Application of Disclosure Obligations and Penalties – Unless otherwise provided or inconsistent herewith, all existing disclosure requirements and penalty framework in Articles VII and VIII of the PSE Consolidated Rules shall apply to Issuers listing pursuant to these Rules, whether through an offering or direct listing of preferred shares.

SECTION 19. Events Mandating Prompt Disclosure – Events that affect or may reasonably be expected to affect Issuer's ability to pay dividends must be disclosed to the Exchange in compliance with Section 4.1, Article VII of the PSE Consolidated Rules. The following events, while not comprising all disclosable situations, must be promptly disclosed to the Exchange:

a. Any amendment to the terms or features of the preferred shares,
b. Issuer's default or non-compliance with the terms of the offering such as but not limited to failure to redeem on mandatory redemption date or upon the happening of events triggering redemption and payment of dividends to common stockholders ahead of preferred shareholders;
c. Material default by Issuer in the payment of principal, interest, or any other indebtedness of the Issuer or any of its significant subsidiaries which is not cured within thirty (30) days;

d. Any change in the credit rating of the Issuer and/or preferred shares;
e. Changes in the rights of preferred shareholders;
f. Any declaration of cash dividend, stock dividend and waiver of pre-emptive rights by the Board of Directors and the Shareholders, as the case may be;
g. A change in control of the Issuer;
h. The filing of any legal proceeding by or against the Issuer and/or any of its significant subsidiaries, involving a claim amounting to ten percent (10%) or more of the Issuer's total current assets;
i. Changes in the Issuer's corporate purpose and any material alterations in the Issuer's activities or operations or the initiation of new ones;
j. Any decision to carry out extraordinary investments that might have a material impact on the Issuer's financial condition, including the subsequent execution thereof;
k. Losses or potential losses amounting in aggregate to at least 10% of the consolidated total assets of the Issuer;
l. Occurrence of any event of dissolution;
m. Circumstances that might seriously obstruct the development of corporate activities, specifying their implications on the Issuer's business;
n. Cancellation of any licensing or franchising agreement which may materially affect the Issuer's operations;
o. Any action filed in court, or any application filed with the Commission, to dissolve or wind up the Issuer or any of its significant subsidiaries, or any amendment to the Articles of Incorporation shortening its corporate term;
p. Any decision to enter into transactions that may have material impact on the Issuer's financial condition, and any subsequent execution thereof;
q. Creation of mortgages or pledges on assets exceeding ten percent (10%) or more of the Issuer's total assets;
r. Contracts of any nature that might limit the distribution of profits;
s. Facts of any nature that materially affect or might materially affect the economic, financial or equity situation of the Issuer including the sale of a substantial part of its assets;
t. The appointment of a receiver or liquidator for the Issuer;
u. Any sale made by the Issuer of its shareholdings in a significant subsidiary: (1) resulting in such corporation ceasing to be its subsidiary; or (2) resulting in its shareholding falling below ten percent (10%) of the issued capital stock;
v. Firm evidence of significant improvement or deterioration in near-term earnings prospects;
w. The purchase or sale of assets amounting to ten percent (10%) or more of the Issuer's total assets other than in the ordinary course of business;
x. Borrowing or incurrence of indebtedness, including, but not limited to: (i) borrowings incurred outside the ordinary course of business; or (ii) borrowings that, by virtue of their terms, covenants, or other contractual arrangements, could restrict the issuer's ability to declare or pay dividends to holders of preferred shares;
y. Deviation from capital investment funds equivalent to twenty percent (20%) of the original amount appropriated;
z. An increase or decrease of ten percent (10%) in the quarterly and annual revenues on a year-on-year basis;

aa. Any proposal by the Board of Directors to amend the Issuer's Articles of Incorporation or By-Laws insofar as the amendments affect or may reasonably be expected to affect the Issuer's ability to pay dividends, and the subsequent approval thereof by the Issuer's stockholders and the Commission. Electronic copies of the Amended Articles of Incorporation or By-Laws, and the Certificate of Filing thereof issued by the Commission upon its approval shall likewise be submitted to the Exchange;
bb. Any planned acquisition of its preferred shares or disposition of preferred shares held in treasury, upon approval of the Board of Directors;
cc. Resignation or removal of directors, officers, or senior management and their replacements and the reasons for such;
dd. Authorization, suspension, retirement or cancellation of the listing of the Issuer's securities on an exchange or electronic marketplace domestically or abroad;
ee. Fines of more than Php50,000.00 and/or other penalties on the Issuer or on its subsidiaries by regulatory authorities and the reasons therefor;
ff. Mergers and consolidation of the Issuer where the Issuer is not the surviving entity;
gg. Any change of address and contact numbers of the registered office of the Issuer;
hh. Any change in the auditors of the Issuer and the corresponding reason for such change; and
ii. The public or private sale of additional preferred shares, debt securities or other securities with superior rights or rights *pari passu* to the listed preferred shares.

SECTION 20. Disclosure of Acquisition of Outstanding Preferred Shares and Sale of Preferred Shares held in Treasury – In addition to the disclosure of any planned acquisition by the Issuer of outstanding preferred shares or disposition of preferred shares held in treasury pursuant to Section 19 above, the Issuer must also submit a disclosure regarding the actual number of preferred shares and the transaction price for each acquisition or disposition of its own shares prior to the pre-open period of the next Trading Day after the transaction was executed. The planned acquisition or disposition must likewise be in accordance with the rules and regulations of the Commission.

SECTION 21. Disclosure of Pending Release of Listed Preferred Shares Held Under Voluntary Lock-up – The Issuer must notify the Exchange of the release of the listed preferred shares held under escrow not earlier than fifteen (15) Trading Days but not later than ten (10) Trading Days before the end of the voluntary lock-up period.

SECTION 22. Annual Verification of the Mines and Geosciences Bureau – Mining companies and other companies with interest on mining activities, including their subsidiaries, whose preferred shares are listed on the Exchange are required to submit, on or before the end of March of each calendar year, a Certification from the Mines and Geosciences Bureau or its equivalent that: (a) the listed mining company's properties are still valid and subsisting and that said properties are being developed according to the work program of the mining company; and, (b) the listed mining company's claims/leases are still valid at the time of the issuance of the Certification, with a disclosure of all liens and encumbrances, if any.

SECTION 23. Annual Verification of the Department of Energy – Petroleum, Renewable Energy, or Natural Gas Service Contractors and other companies with interest on petroleum, renewable energy, and/or natural gas assets, including their subsidiaries, whose preferred shares are listed on the Exchange are required to submit, on or before the end of March of each calendar year, a Certification from the Department of Energy (the "DOE") that their Service Contracts are still valid and subsisting and that it has no pending violations with the DOE.

SECTION 24. Disclosures that are not required – The disclosure of the acquisition or disposition of Issuer's shares by the Issuer's subsidiaries, affiliates and other entities controlled or managed by the Issuer under Section 10, the report on the number of shareholders under Section 17.6, and the list of Top 100 stockholders under Section 17.12, Article VII of the PSE Consolidated Rules, are no longer required to be submitted under these Rules.

SECTION 25. Scale of Fines for Non-Compliance with Structured Continuing Disclosure Requirements – For failure to comply with the structured continuing disclosure requirements, the following fines and penalties shall be accordingly imposed against the Issuer:

Total Assets (Based on Latest FS at the time of violation)	Basic Penalty	Per Day Penalty	Maximum Penalty Per Year/Per Violation
Less than ₱25.0 M	₱5,000.00	₱500/day of delay	₱50,000.00
₱25.0 M to Less than ₱30.0 M	₱6,000.00	₱600/day of delay	₱60,000.00
₱30.0 M to Less than ₱45.0 M	₱7,000.00	₱700/day of delay	₱70,000.00
P45.0 M to Less than P50.0 M	₱8,000.00	₱800/day of delay	₱80,000.00
₱50.0 M to Less than P60.0 M	₱9,000.00	₱900/day of delay	₱90,000.00
₱60.0 M to Less than P80.0 M	₱10,000.00	₱1,000/day of delay	₱100,000.00
₱80.0 M to Less than P100.0 M	₱12,000.00	₱1,200/day of delay	₱120,000.00
₱100.0 M to Less than ₱150.0 M	₱14,000.00	₱1,400/day of delay	₱140,000.00
₱150.0 M to Less than P200.0 M	₱16,000.00	₱1,600/day of delay	₱160,000.00
₱200.0 M to Less than P250.0 M	₱18,000.00	₱1,800/day of delay	₱180,000.00
₱250.0 M to Less than ₱300.0 M	₱20,000.00	₱2,000/day of delay	₱200,000.00
₱300.0 M to Less than ₱350.0 M	₱22,500.00	₱2,250/day of delay	₱225,000.00
₱350.0 M to Less than ₱400.0 M	₱25,500.00	₱2,550/day of delay	₱250,00.00
₱400.0 M to Less than ₱450.0 M	₱27,500.00	₱2,750/day of delay	₱275,000.00
₱450.0 M to Less than ₱500.0 M	₱30,000.00	₱3,000/day of delay	₱300,000.00
₱500.0 M to Less than ₱600.0 M	₱33,000.00	₱3,300/day of delay	₱330,000.00
₱600.0 M to Less than ₱700.0 M	₱36,000.00	₱3,600/day of delay	₱360,000.00
₱700.0 M to Less than ₱800.0 M	₱39,000.00	₱3,900/day of delay	₱390,000.00
₱800.0 M to Less than ₱900.0 M	₱42,000.00	₱4,200/day of delay	₱420,000.00
₱900.0 M to Less than ₱1.0 B	₱45,000.00	₱4,500/day of delay	₱450,000.00
₱1.0 B and above	₱50,000.00	₱5,000/day of delay	₱500,000.00

SECTION 26. Penalty for Non-Compliance with Unstructured Disclosure Requirements – Any violation of unstructured disclosure requirements committed by listed

companies covered by these Rules within a twelve-month period shall make the Issuer liable for the following penalties:

(a) **General** – Any violation of Issuer's disclosure obligations shall merit the following penalties, except when a different scale of penalties is prescribed elsewhere in these Rules:

	Basic Penalty
1st violation	Written reprimand
2nd and subsequent violations	Basic penalty shall be based on the total assets as provided in Section 25 on the scale of fines for non-compliance with structured continuing disclosure requirements.

(b) **Violation of the black-out rule and non-/delayed/inaccurate disclosure of developments affecting the rights of preferred shareholders** – Violation of the black-out rule and/or the non-disclosure, delayed disclosure, or inaccurate disclosure relating to or affecting the redemption of preferred shares, dividend declaration to the holders of preferred shares, changes in the terms and features of preferred shares, changes in the rights of preferred shareholders, any change in the shareholdings of directors and principal officers resulting in a change in control of the issuer, and other similar disclosures shall merit the following penalties:

	Basic Penalty
1st violation	₱50,000
2nd violation	₱75,000
3rd violation	₱100,000
4th violation and subsequent violations	₱200,000, subject to the Exchange's discretion to suspend trading or initiate delisting proceedings

(c) **Violations relative to the changes in shareholdings of directors and principal officers which does not affect issuer control** – Non-disclosure, delayed disclosure, or inaccurate disclosure of any change in the shareholdings of directors and principal officers which does not result in change in control of the issuer shall merit the following penalties:

	Basic penalty for transactions where there is no change in control of the issuer
1st violation	Written reprimand
2nd and subsequent violations	5% of the total transaction value

In addition to the basic penalties above, a fine of ₱1,000.00 shall be imposed for each Trading Day during which the offense continues until and including the day on which the violation is rectified.

ANNEX "B"

Checklist of Documentary Requirements
(to be submitted in 2 hard copies and electronic copy*)

INITIAL DIRECT LISTING OF PREFERRED SHARES

Name of Applicant Company	
Applicant Company's Contact Person **Name / Designation** **Contact Number** **Email**	
To be filled-up by the Listings Department	
Date of Filing of the Application	
Documents	☐ Complete ☐ Incomplete
PSE Listing Fee **O.R. Number** **Amount** **Date**	
Received by **Name/Signature of Listings Analyst** **Name/Signature of Supervisor**	
Assigned to **Name/Signature of Listings Analyst** **Name/Signature of Supervisor**	

DATE SUBMITTED	REQUIREMENTS
	1. Duly accomplished set of listing application: • Application for Listing of Stocks; • Agreement with Registrar or Transfer Agent; • Distribution of Capital Stock of Corporation to its Stockholders; and • Listing Agreement Note: PSE forms should not be retyped.
	2. SEC certified true copies of the following: • Articles of Incorporation and By-Laws and the Certificate of Filing of Articles of Incorporation; • Latest Amended Articles of Incorporation and Amended By-Laws, if any, and the corresponding Certificate of Filing of Amended Articles of Incorporation and Amended By-Laws; • Certificate of Increase in Capital Stock, if any; • Most current General Information Sheet; and • Notice of Exempt Transaction or Confirmation of Exempt Transaction, if applicable.

DATE SUBMITTED	REQUIREMENTS
	For a newly formed holding company which uses the operational track record of its subsidiary, the SEC certified true copies of the following documents of the subsidiary must be submitted as well: • Articles of Incorporation and By-Laws and the Certificate of Filing of Articles of Incorporation; • Latest Amended Articles of Incorporation and Amended By-Laws, if any, and the corresponding Certificate of Filing of Amended Articles of Incorporation and Amended By-Laws; • Certificate of Increase in Capital Stock, if any; and • General Information Sheet for the last three (3) fiscal years.
	3. Sworn Corporate Secretary's Certificate of Increase in Authorized Capital Stock, if applicable.
	4. Notarized Treasurer's affidavit showing the full payment of the issued and outstanding shares.
	5. Sworn Corporate Secretary's Certificate stating the following: a) All necessary and applicable taxes relevant to the previously issued/proposed issuance of the Applicant Company's shares have been/will be paid; b) All necessary conditions and corporate approvals for the proper and valid issuance of the Applicant Company's preferred shares applied for listing have been obtained; c) All necessary actions have been taken by the Applicant Company to ensure compliance with existing laws and issuances of regulatory bodies, including but not limited to the Securities Regulation Code, its implementing rules and regulations and the Revised Corporation Code; and d) No other actions are required in order to effect the validity and effectivity of the issuance of the Applicant Company's preferred shares sought to be listed.
	6. Certified true copy of the Registration Statement filed with and duly received by the SEC, if applicable.
	7. Banks should submit: • A copy of the Applicant Company's letter to the BSP informing the latter of the former's direct listing of preferred shares; and • A certified true copy of BSP's letter informing the Applicant Company of the formal action taken by BSP.
	8. Affidavit of the newspaper publisher on the fact of publication of the application for listing as required under the Securities Regulation Code, and pertinent laws, and the rules and regulations of the Exchange.
	9. Offer Terms Sheet signed by the authorized signatory of the Applicant Company.
	10. Detailed Timetable of Activities for the Applicant Company's direct listing of preferred shares.
	11. Sworn Corporate Secretary's Certificate on the following: a) Approval by the board of directors and by the stockholders of the direct listing of preferred shares;

DATE SUBMITTED	REQUIREMENTS
	b) The Applicant Company's total number of shares issued (indicate if there are treasury shares) and outstanding shares, classified per class and type. Include whether the shares are partially paid or fully paid; c) The percentage of ownership of Filipino citizens and alien shareholders; d) The Applicant Company subscriptions receivable at the time of the filing of the application for each type of securities and sub-series, as may be applicable; e) The total number of holders or recipients of options, if any, showing the nature, total number of shares, the price, manner of payment, and basis of grant. If there is none, the Applicant Company shall submit a sworn undertaking that should the same be granted in the future, the Exchange and the SEC shall be immediately informed of the details of the option upon approval by the board of directors; f) List of officers and members of the Applicant Company's board of directors indicating therein the date of the last regular stockholders' meeting when they were elected and the date of any subsequent special stockholders' meeting held; g) List of shareholdings of each of the Applicant Company's officers and directors and their related parties, indicating therein their percentage of ownership, and amount paid up before the direct listing of preferred shares; h) Dividend declaration history of the Applicant Company during each of the three (3) fiscal years immediately preceding the filing of the listing application, indicating therein the year, rate of dividend, record date and amount paid, with corresponding details of any waiver of dividend in such years; i) List of stockholders indicating therein their respective number of shareholdings, percentage ownership, and amount paid up before the direct listing of preferred shares.
	12. Sworn Transfer Agent's Certification to the effect that, upon filing of application for listing: a) It has no backlog in the transfer and registration of the shares of the Applicant Company; and b) It has the capability and capacity to handle the issuance and transfer of uncertificated securities.
	13. Sworn Undertaking from the Corporate Secretary that the Applicant Company shall hold itself jointly and severally liable for all acts of its Transfer Agent in relation to the Applicant Company's shares.
	14. An external legal counsel's opinion stating that all applicable permits and licenses of the Applicant Company and its subsidiaries (if applicable) are valid and subsisting. The opinion should contain a detailed enumeration of the permits and licenses examined by the external legal counsel and the pertinent details of each license (e.g., name of license/permit, regulatory body that issued the license/permit, issue date, validity period, expiry date, etc.). Please note that the foregoing opinion and list of permits and licenses must be stated in the applicable section(s) of the Applicant Company's Prospectus.

DATE SUBMITTED	REQUIREMENTS
	15. Background on its top 20 stockholders. In case of corporate stockholders indicate its nature of business, capital structure (subscribed and paid-up), ownership structure, board of directors and key officers.
	16. Audited financial statements for the last three (3) fiscal years of the Applicant Company and its subsidiaries. Such financial statements must be accompanied by an unqualified external auditor's opinion.
	17. For a newly formed holding company which uses the operational track record of its subsidiary, audited financial statements for the last three (3) fiscal years of the subsidiary. Such financial statements must be accompanied by an unqualified external auditor's opinion.
	18. Interim financial statements as of fiscal quarter immediately preceding the filing of the listing application, in accordance with the requirements of the Securities Regulation Code.
	19. Offering Prospectus, information memorandum, or any equivalent document prepared in compliance with the requirements of the Securities Regulation Code
	20. Detailed work program of the application of the proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project.
	21. A report prepared by the Issuer's financial advisor on the factors used as basis for determining the initial listing price. The report shall be attached to the Prospectus of the Applicant Company and discussed in a section of the Prospectus.
	22. Copies of all material contracts entered into by the Applicant Company for the past two (2) years immediately preceding the filing of the listing application with a tabular summary indicating therein the date, type of contract, parties involved and particulars of the contract (including considerations received by the Applicant Company).
	23. When required by the Exchange, the Applicant Company shall engage the services of an independent appraiser duly accredited by the Exchange and the Commission in determining the value of their assets.
	24. Sworn Undertaking from the Issue Managers manifesting their conformity to comply with and be bound by all the applicable listing and disclosure rules, requirements and policies of PSE in relation to the direct listing of preferred shares of the Applicant Company.
	25. Sworn Corporate Secretary's Certification on: i. All pending material legal cases in which the Applicant Company is a party or has an interest therein before any judicial, quasi-judicial, administrative or regulatory body/entity. The Certification should state the following minimum information: case title, names of the parties, case number, judicial, quasi-judicial, administrative, executive or regulatory body entity where the case is filed, nature of the case, brief description of the facts and issues involved, amount involved (if applicable) and current status; and ii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the legal cases stated above.

DATE SUBMITTED	REQUIREMENTS
	26. Sworn Corporate Secretary's Certification on the compliance by the Applicant Company and all of its directors, officers, promoters and/or control persons with each of the provisions under Article I, Part B of the Revised Listing Rules concerning the grounds for disqualification from listing of securities ("Suitability Rule"). The certification must contain an enumeration of items (a) to (m) of Section 1, Part B, Article I of the Revised Listing Rules. If any of the grounds under the Suitability Rule exists, the certification must likewise include the following minimum information: i. Nature of disqualification; ii. If referring to a legal case, information on case title, names of the parties, case no., judicial, quasi-judicial, administrative, executive or regulatory body/entity where the case is filed, nature of the case, brief description of the facts and issues involved, amount involved (if applicable) and current status; and iii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange, in view of the identified ground for disqualification.
	27. Sworn Certification from each director, officer, promoter and/or control person: i. As to the existence of any serious question relating to the integrity or capability of the director, executive officer, promoter or control person. In addition, the certification must specify whether, during the past five (5) years, any of the following events occurred: a) Any petition for insolvency was filed by or against the applicant company or any of its directors or officers or any business of which any of its directors was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time; b) Any conviction by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nollo contendere case, or being subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses; c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

DATE SUBMITTED	REQUIREMENTS
	ii. Whether the Applicant Company or any of its officers or directors have become the subject of legal proceedings for suspension of payments or other debt relief within the past five (5) years, or otherwise becomes unable to pay its debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, creditors or any class thereof, or shall declare a moratorium of indebtedness. iii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange despite the existence of the foregoing circumstance/s.
	28. Sworn Certification from each director, officer, promoter and/or control person: i. On all pending material legal cases filed by or against said director or officer or any business in which he is a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body/entity, stating the following minimum information: case title, names of the parties, case no., judicial, quasi-judicial, executive, administrative or regulatory body/entity where the case is filed, nature of the case, brief description of the facts and issues involved, amount involved (if applicable) and current status; and ii. Reason(s) why the Applicant Company should not be disqualified from listing with the Exchange despite the existence of any of the foregoing circumstance/s.
	29. Sworn undertaking of the highest-ranking corporate officer and Corporate Secretary to disclose to the Exchange within twenty-four (24) hours from the Applicant Company's knowledge of any material information, corporate act, development or event which would reasonably be expected to affect investors' decision in relation to the subscription to the Applicant Company's securities that transpired from the date of filing the application until listing date, including any change or development on any matter stated in all the Certifications submitted by the Corporate Secretary and each director, officer, promoter and/or control person; and/or the filing of any case by or against the Applicant Company and/or any of its directors, officers, promoters and/or control persons.
	30. Detailed information on the Applicant Company's Investor Relations Program which shall include, among others, a corporate website that contains, at the minimum, the following information: a) Company information – organizational structure, board of directors and management team; b) Company news – analyst briefing report, press releases, latest news, newsletters (if any); c) Financial report – annual and quarterly reports for the past two (2) years; d) Disclosures – recent disclosures to PSE and SEC for the past two (2) years; e) Investor FAQs;

DATE SUBMITTED	REQUIREMENTS
	f) Investor Contact– email address and phone numbers for feedback/comments, shareholder assistance and service; and g) Stock Information. The organizational structure information in the Offering Prospectus must indicate an Investor Relations unit and provide a brief description of such unit, including the name of the Head of its Investor Relations unit and its Corporate Information Officer (CIO) and/or Investor Relations Officer. The said detailed information on the Applicant Company's Investor Relations Program must be included in the Offering Prospectus.
	31. Copy of the Applicant Company's Manual on Corporate Governance.
	32. For a newly formed holding company which uses the operational track record of its subsidiary, a sworn certification/undertaking duly signed by the Applicant Company's two (2) highest-ranking officers and Corporate Secretary that the Applicant Company will not divest its shareholdings in said subsidiary for a minimum period of three (3) years from the listing of its securities. For a newly formed holding company which uses the operational track record of its subsidiary with a divestment plan, the following must be submitted: (i) Detailed Divestment Plan; and (ii) Proof of approval by the majority of the Applicant Company's stockholders of such divestment plan.
	33. Sworn Corporate Secretary's Certification of a list of investors, indicating therein the number of shares subscribed, amount subscribed, amount paid and date of full payment. This certification must be supported by (i) a copy of the duly executed Subscription Agreement/Application to Purchase or any equivalent document; and (ii)a Treasurer's Affidavit of the applicant company's receipt of full payment for the subscription to the applicant company's shares. If the abovementioned requirements are not available, submit a copy of the draft Application to Purchase or Subscription Agreement for the shares applied for listing.
	34. Background on the private placement investors, indicating therein the following: **a) for corporate investors:** nature of business, capital structure, ownership structure, key officers and members of the board of directors, financial statements, and **b) for individual investors:** business affiliation/s, brief background on the business/es, position/s held.
	35. The Applicant Company shall submit a sworn undertaking to ensure the distribution of the same class and type as the preferred shares applied for direct listing, covering at least Fifty Million Pesos (Php50,000,000.00) and involving at least One Hundred (100) investors, within one (1) year from the date of direct listing. The Issuer shall disclose and, if applicable, provide supporting documentation on the intended mode of distribution.

DATE SUBMITTED	REQUIREMENTS
	ADDITIONAL DOCUMENTARY REQUIREMENTS FOR COMPANIES APPLYING UNDER THE SME BOARD: 1. **Business Plan** – The Applicant Company shall demonstrate its stable financial condition and prospects for continuing growth. For purposes of determining prospects for continuing growth, the Applicant Company shall submit a Business Plan indicating the steps that have been taken and to be undertaken in order to advance its business over a period of five (5) years. As a general rule, financial projections are not required, but should there be references made in the Business Plan to future profits or losses, or any other item that would be construed to indicate forecasts, then the Applicant Company is required to include financial forecasts in the Business Plan duly reviewed by an independent accounting firm. For listing applications received within the first three (3) quarters of the Applicant Company's fiscal year, the period of discussion should cover the previous and current fiscal years and the next three (3) fiscal years. With respect to listing applications received within the fourth quarter of the Applicant Company's fiscal year, the discussion should cover the previous and current fiscal years and the next three (3) fiscal years.
	2. SEC certified true copy of the Applicant Company's latest Amended Articles of Incorporation with a provision that the Applicant Company shall not change its primary and/or secondary purpose for a period of seven (7) years following its listing.
	3. Sworn certification duly signed by the Applicant Company's two (2) highest-ranking officers and Corporate Secretary that the Applicant Company is not a holding, portfolio and passive income company as defined under the Listing Rules for the Main and Small, Medium and Emerging Boards of the Exchange.
	Other documents which may be required by the Exchange, including but not limited to updates on previous documents submitted.

**** Note: In addition to the above requirements, mining companies must also comply with the Additional Documentary Requirements for a Mining Company, while petroleum and renewable energy companies must likewise comply with the Supplemental Documentary Requirements for Petroleum and Renewable Energy Companies.***

Procedures for filing of a listing application:

1. The Applicant Company shall submit two (2) printed copies of each required document: one (1) original copy, or when specified, certified true copy; and one (1) photocopy of each document. The printed copies must be bound in the order as indicated in the checklist, and must be properly tabbed.

2. The Applicant Company shall submit a USB flash drive containing a scanned copy of each required document in **.pdf format**. The filename for each .pdf file must clearly indicate the type of document (e.g., Application for Listing of Stocks, Articles of Incorporation, Background of Top 20 Stockholders, etc.).

The USB flash drive must be properly labeled with the Applicant Company's name, type of listing application and date of filing.

3. For an application covering a direct listing of preferred shares, listing by way of introduction, follow-on public offering or stock rights offering, the Applicant Company shall submit a soft copy of the draft Prospectus, information memorandum or any equivalent document as well as the subscription agreement or application to purchase **MS Word format**.

4. The Applicant Company shall submit a sworn Corporate Secretary's Certification certifying (i) that the photocopies submitted are true copies of the original documents; and (ii) that the hard copies and electronic copies are identical.

5. Should the Applicant Company be required to submit any additional document after the listing application is officially filed, steps 1 and 2 above shall be observed unless the Exchange specifies that the electronic copy of the additional required document may be submitted through electronic mail.