




MEMORANDUM

The Philippine Stock Exchange, Inc.

- _____ Trading Rules
- _____ Membership Rules
- _____ Listing Rules
- _____ NTS Update
- _____ Administrative Matters
- X Others: NTS Dynamics

Survey on Closing Price Determination

Nominee/President/CEO : 
 DENNIS O. VALDES

Trading Participant Name : _____

Listed Company Name : PHILWEB CORPORATION

Which of the following options to determine the closing price of the Security is most agreeable based on your opinion:

- The existing pre-close auction phase to determine the closing price for a Security serves its purpose in maintaining fair and orderly market.
- The price for the last transaction before the Market transitions to run-off will be the closing price for a Security, like the Maktrade's Closing Price determination.

Other additional comments: _____

Please send your response to Meryl S. Marcon of Market Operations Division (MOD) via facsimile to the following numbers: 6345031 and 8915587 or you can email it to her at msmarcon@pse.com.ph

FID/CSD	Market Regulation Division	Issuer Regulation Division	Technology Division	Market Operation Division	Capitals Markets Dev't Division	Office of the General Council
Tel.# 688-7561/6887508	Tel. # 688-7541	Tel. # 688-7510	Tel. # 688-7480	Tel. # 819-4430	Tel. # 688-7534	Tel. # 688-7411