



MEMORANDUM – 2020-022

TO : TRADING PARTICIPANTS

SUBJECT : TEMPORARY SUSPENSION OF TRADING OPERATIONS AND/OR CLOSURE OF OFFICES BY TRADING PARTICIPANTS

DATE : 14 July 2020

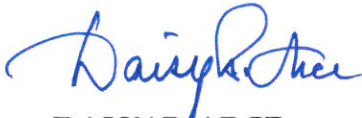
In connection with the recent temporary suspension of trading operations and/or closure of offices by several trading participants, which allege that a number of their employees have tested positive for coronavirus disease or COVID-19, the Capital Markets Integrity Corporation (“CMIC”) emphasizes the following:

- Prior to any temporary suspension of trading operations, closure of offices, or similar actions, the concerned trading participant shall notify CMIC, among other regulatory authorities, thereof. The trading participant may send the notice to CMIC’s office address or via electronic mail (info@cmic.com.ph).
- Trading participants shall ensure that their clients’ interests are sufficiently protected. Relatedly, the rules require trading participants to provide their clients with adequate information about their firm, including relevant conditions or restrictions under which they conduct their business. Thus, trading participants, before taking any action that may affect their customers, shall ensure that the latter are accordingly informed thereof.
- In relation to the preceding, any trading participant intending to temporarily suspend its trading operations, close its offices, or take similar actions shall ascertain that its obligations necessitating settlement or resolution within the period of suspension of its trading operations, closure of its offices, or action similar thereto are properly addressed.
- The temporary suspension of trading operations, closure of offices, or actions similar thereto shall not be used to violate or circumvent the securities laws, and shall not work to the detriment of the investing public and the capital markets.

- Considering that CMIC has the jurisdiction to investigate matters it has determined should be resolved to enforce the securities laws, an examination may be conducted during or after the subject temporary suspension of trading operations, closure of offices, or similar actions.



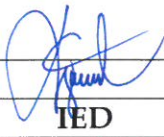
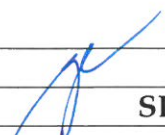
The abovementioned conditions are all based on existing rules and guidelines, and are without prejudice to the application of provisions governing voluntary suspension, as stated by Article X of the CMIC Rules, and other securities laws.

For your information.



DAISY P. ARCE

President

			
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