



MEMORANDUM – 2021-026

TO : THE INVESTING PUBLIC AND THE TRADING PARTICIPANTS
SUBJECT : PUBLICATION OF DISCIPLINARY ACTIONS
DATE : 16 September 2021

As mandated by Article XII, Section 6 of the Capital Markets Integrity Corporation (“CMIC”) Rules, which states, in part, that CMIC shall publish at its website the sanctions imposed on trading participants (“TPs”), attached is a list of the TPs sanctioned by CMIC, together with details on the securities laws violated and the corresponding penalties. The period covered is from 19 January 2021 to 16 September 2021.

It must be emphasized that the list may cover matters recently decided by CMIC, including cases that, after having been resolved by CMIC, are or may be appealed to the Securities and Exchange Commission and/or the courts. Conversely, the list does **not** include matters that are pending resolution by the Board of Directors of the CMIC (“CMIC Board”) or where the period to appeal to the CMIC Board has not yet lapsed¹.

(original signed)
DAISY P. ARCE
President

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| ACD | FHRAD | IED | SD |

¹ Also excluded are cases where notices containing the CMIC Board’s resolutions on requests for reconsideration have not yet been duly received by the concerned TPs.

| TRADING PARTICIPANTS | SECURITIES LAWS VIOLATED | | TYPES OF SANCTION AND PENALTIES IMPOSED | |
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| A & A Securities, Inc. | Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules ² | General Trading Operations <i>(Aggregation of Client and Proprietary Orders)</i> | Minor | Written reprimand |
| | Article XVI (6) of the Implementing Guidelines of the Revised Trading Rules | Aggregation of Client Orders | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| AAA Southeast Equities, Inc. | Article VI, Section 1 (a), (b)(i),(ii), and (iii), and Article VI, Section 1 (b)(vii)(c) and (d) | Conduct Regulation of Trading Participants <i>(Ethical Standards Rule)</i> | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| AB Capital Securities, Inc. | Article VII, Section 11 (a) of the CMIC Rules, in relation to Article XVII (1) of the Implementing | Customer Protection <i>(Client Confirmation)</i> | Minor | Written reprimand |

² 2015 Implementing Rules and Regulations of the Securities Regulation Code.

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| | Guidelines of the Revised Trading Rules | | | |
| Abacus Securities Corporation | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand |
| | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules, and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Monetary penalty |
| | Article IV, Section 4 (c) and (e) of the Revised Trading Rules | General Trading Operations (<i>Aggregation of Client and Proprietary Orders</i>) | Minor | Monetary penalty |
| | Article II, Section 2 of the CMIC Rules | Investigation and Resolution of Cases by CMIC (<i>Duty and Responsibility of Trading Participant in Investigations</i>) | Minor | Written reprimand and monetary penalty |
| | Article VII, Section 1 (b) (v) and (vii), and (o) of the CMIC Rules, in relation to Rules 52.1.6.1.5, | Customer Protection (<i>Customer Account Information Rule</i>) | Minor | Written reprimand |

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| | 52.1.6.2.3, and 52.1.6.13 of the 2015 SRC Rules | | | |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Alakor Securities Corporation | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Alpha Securities Corporation | Article VIII A, Section 2 (2.2) of the CMIC Rules | Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>) | Minor | Written reprimand and monetary penalty |
| | Article VII, Section 6 of the CMIC Rules | Customer Protection (<i>Margin Account</i>) | Minor | Monetary penalty |
| | Article VII, Section 7 of the CMIC Rules | Customer Protection (<i>Margin Account</i>) | Minor | Monetary penalty |
| | Article VII, Section 8 of the CMIC Rules | Customer Protection (<i>Margin Account</i>) | Minor | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |

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| Ansaldo, Godinez & Company, Inc. | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Monetary penalty |
| | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written Reprimand and monetary penalty |
| | Article IV, Section 20 (c) of the Revised Trading Rules | General Trading Operations (<i>Error Transactions</i>) | Minor | Monetary penalty |
| | Article VII, Section 10 (d) of the CMIC Rules | Customer Protection (<i>Regulation of Short Sale</i>) | Minor | Written reprimand |
| | Article VII, Section 19 of the CMIC Rules | Customer Protection (<i>Special Reserve Account for the Exclusive Benefit of Customers</i>) | Major | Monetary penalty |
| | Article IX, Section 1 (c) of the CMIC Rules | Books and Records Rule | Major | Monetary penalty |
| | Article VI, Section 1 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Ethical Standards Rule</i>) | Major | Monetary penalty |

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| | <p>Article IV, Section 19 of the Revised Trading Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules</p> <hr/> <p>Article VI, Section 2 of the CMIC Rules</p> | <p>General Trading Operations <i>(Identification of Accounts and Orders through the Use of Code, Symbol or Account Number)</i></p> <hr/> <p>Conduct Regulation of Trading Participants <i>(Supervision)</i></p> | <p>Minor</p> <hr/> <p>Major</p> | <p>Monetary penalty</p> <hr/> <p>Monetary penalty</p> |
| AP Securities, Inc. | <p>Article VII, Section 1 (q) of the CMIC Rules, in relation to Article XVII (8) of the Implementing Guidelines of the Revised Trading Rules and Article IV, Section 15 (a) of the Revised Trading Rules</p> <hr/> <p>Article VI, Section 2 of the CMIC Rules</p> | <p>Customer Protection <i>(Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts)</i></p> <hr/> <p>Conduct Regulation of Trading Participants <i>(Supervision)</i></p> | <p>Minor</p> <hr/> <p>Major</p> | <p>Written reprimand and monetary penalty</p> <hr/> <p>Monetary penalty</p> |
| Apex Phils. Equities Corporation | <p>Article 3 (K) of the Revised Code of Corporate Governance</p> | <p>Board Governance <i>(Board Committees)</i></p> | <p>Minor</p> | <p>Written reprimand</p> |
| Asia Pacific Capital Equities & Securities Corporation | <p>Article VII, Section 12 of the CMIC Rules, in relation to Rule 52.1.8.2 of the 2015 SRC Rules</p> | <p>Customer Protection <i>(Customer Account Statement)</i></p> | <p>Minor</p> | <p>Written reprimand</p> |

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| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Astra Securities Corporation | Article IV, Section 20 (c) of the Revised Trading Rules | General Trading Operations (<i>Error Transactions</i>) | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Aurora Securities, Inc. | Article VII, Section 1(a)(i), (d)(x) and (xii), and (o) of the CMIC Rules | Customer Protection (<i>Customer Account Information Rule</i>) | Major | Monetary penalty |
| | Article VII, Section 21 of the CMIC Rules | Customer Protection (<i>Withdrawals from the Reserve Bank Account</i>) | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| B. H. Chua Securities Corporation | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |
| | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 19 of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Written reprimand and monetary penalty |

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| | Article IV, Section 19 of the Revised Trading Rules | General Trading Operations <i>(Identification of Accounts and Orders through the Use of Code, Symbol or Account Number)</i> | Minor | Monetary penalty |
| | Article IX, Section 1 (b) of the CMIC Rules | Books and Records Rule | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| BA Securities, Inc. | Article XVI (4) of the Implementing Guidelines of the Revised Trading Rules | Aggregation of Client Orders | Minor | Written reprimand and monetary penalty |
| | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 19 of the Revised Trading Rules and Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection <i>(Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts)</i> | Minor | Written reprimand and monetary penalty |
| | Article IV, Section 19 of the Revised Trading Rules | General Trading Operations <i>(Identification of Accounts and Orders through the Use of Code, Symbol or Account Number)</i> | Minor | Written reprimand and monetary penalty |

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| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| BDO Nomura Securities, Inc. | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Belson Securities, Inc. | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders | Minor | Written reprimand and monetary penalty |
| | Article VII, Section 10 (d) of the CMIC Rules, in relation to, Article IV, Section 20 (b) of the Revised Trading Rules | Customer Protection (<i>Regulation of Short Sale</i>) | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Benjamin Co Ca & Company, Inc. | Article XVII (1) of the Implementing Guidelines of the | Trade Amendment | Minor | Written reprimand |

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| | Revised Trading Rules | | | |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Bernad Securities, Inc. | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 19 of the Revised Trading Rules and Article XVII (5) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Written reprimand and monetary penalty |
| | Article IX, Section 1 of the CMIC Rules | Books and Records Rule | Major | Monetary penalty |
| | Article VIII (A), Section 2 (2.6)(A)(A.1)(a.2) of the CMIC Rules | Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>) | Major | Monetary penalty |
| | Article VII, Section 19 of the CMIC Rules | Customer Protection (<i>Special Reserve Account for the Exclusive Benefit of Customers</i>) | Major | Monetary penalty |
| | Article VIII (A), Section 2 (2.6)(A)(A.5) of the CMIC Rules | Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>) | Major | Monetary penalty |

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| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| BPI Securities Corporation | Article VI, Section 1 (a), (b)(i), (ii), and (iii) of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Ethical Standards Rule)</i> | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| CLSA Phils., Inc. | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand |
| | Article XVII (8) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |
| | Article IV, Section 19 of the Revised Trading Rules | General Trading Operations <i>(Identification of Accounts and Orders through the Use of Code, Symbol or Account Number)</i> | Minor | Written reprimand and monetary penalty |
| | Article XVII (4) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |

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| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| DA Market Securities, Inc. | Article VII, Section 11 (a) of the CMIC Rules | Customer Protection (<i>Client Confirmation</i>) | Minor | Written reprimand |
| | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| DBP-Daiwa Capital Markets Philippines, Inc. | Article IV, Section 20 of the Revised Trading Rules | General Trading Operations (<i>Error Transactions</i>) | Minor | Written reprimand and monetary penalty |
| | Section 22 of the Revised Corporation Code of the Philippines | Board of Directors / Trustees and Officers (<i>The Board of Directors or Trustees of a Corporation; Qualification and Term</i>) | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Diversified Securities, Inc. | Article VII, Section 19 of the CMIC Rules | Customer Protection (<i>Special Reserve Account for the Exclusive Benefit of Customers</i>) | Major | Monetary penalty |

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| | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand |
| | Article XVI (4) of the Implementing Guidelines of the Revised Trading Rules | Aggregation of Client Orders | Minor | Written reprimand |
| | Article VI, Section 1 (a) (b) of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Ethical Standards Rule</i>) | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Eagle Equities, Inc. | Article XVII (8) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article VII, Section 10 (d) of the CMIC Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Equitiworld Securities, Inc. | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders | Minor | Written reprimand |
| | Article IV, Section 19 of the Revised Trading Rules | General Trading Operations | Minor | Written reprimand |

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| | | <i>(Identification of Accounts and Orders through the Use of Code, Symbol or Account Number)</i> | | |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| Evergreen Stock Brokerage & Securities, Inc. | Article VII, Section 21 of the CMIC Rules | Customer Protection <i>(Withdrawals from the Reserve Bank Account)</i> | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| First Orient Securities, Inc. | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders | Minor | Written reprimand and monetary penalty |
| | Article IV, Section 4 (c) of the Revised Trading Rules in relation to Rule 34.1.5 of the 2015 SRC Rules | General Trading Operations <i>(Aggregation of Client and Proprietary Orders)</i> | Minor | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| G. D. Tan & Company, Inc. | Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20(b) of the Revised Trading Rules | Customer Protection <i>(Regulation of Short Sale)</i> | Minor | Written reprimand |

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| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| HDI Securities, Inc. | Article IV, Section 20 (c) of the Revised Trading Rules | General Trading Operations <i>(Error Transactions)</i> | Minor | Written reprimand and monetary penalty |
| | Article VII, Section 1 (q) of the CMIC Rules in relation to Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection <i>(Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts)</i> | Minor | Written reprimand |
| Investors Securities, Inc. | Article VII, Section 19 of the CMIC Rules | Customer Protection <i>(Special Reserve Account for the Exclusive Benefit of Customers)</i> | Minor | Monetary penalty |
| | Article VII, Section 21 of the CMIC Rules | Customer Protection <i>(Withdrawals from the Reserve Bank Account)</i> | Major | Monetary penalty |
| | Article IV, Section 19 of the Revised Trading Rules, in relation to Article IV, Section 20(b) of the Revised Trading Rules | General Trading Operations <i>(Identification of Accounts and Orders through the Use of Code, Symbol or Account Number)</i> | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |

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| Jaka Securities Corporation | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand |
| | PSE Memorandum No. 2008-0467, in relation to Rule 30.2.5.2 of the 2015 SRC Rules | Minimum Commission Rule | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| JSG Securities, Inc. | Article VIII (A), Section 2 (2.3)(B)(3)(d) of the CMIC Rules, in relation to Rule 34.11.3 of the 2015 SRC Rules | Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>) | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Lucky Securities, Inc. | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Monetary penalty |

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| | Article XVI (4) and (5) of the Implementing Guidelines of the Revised Trading Rules | Aggregation of Client Orders | Minor | Monetary penalty |
| | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| MDR Securities, Inc. | Article VII, Section 10 (d) of the CMIC Rules | Customer Protection (<i>Regulation of Short Sale</i>) | Minor | Written reprimand |
| | Article IV, Section 20 (c) of the Revised Trading Rules | General Trading Operations (<i>Error Transactions</i>) | Minor | Written reprimand and monetary penalty |
| | Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules | General Trading Operations (<i>Aggregation of Client and Proprietary Orders</i>) | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |

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| Mercantile Securities Corporation | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article IV, Section 19 of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 1 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Ethical Standards Rule</i>) | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Meridian Securities, Inc. | Article VII, Section 19 of the CMIC Rules | Customer Protection (<i>Special Reserve Account for the Exclusive Benefit of Customers</i>) | Minor | Written reprimand |
| | Article XVI (4) and (5) of the Implementing Guidelines of the Revised Trading Rules | Aggregation of Client Orders | Minor | Written reprimand |
| Mount Peak Securities, Inc. | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |

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| New World Securities Co., Inc. | PSE Memorandum Nos. 2008-0467 and 2016-0083, in relation to Rule 30.2.5.2 of the 2015 SRC Rules | Minimum Commission Rule | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Pan Asia Securities Corporation | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article VII, Section 10 (d) of the CMIC Rules | Trade Amendment | Minor | Written reprimand |
| | Article XVII (1), in relation to Article XVII (5) and (8), of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand |
| | Article IV, Section 20 (c) of the Revised Trading Rules | General Trading Operations (<i>Error Transactions</i>) | Minor | Written reprimand |
| | Article III, Section 3 of the Rules on Establishing and Maintaining Branches and/or Agencies of Trading Participants | Agency (<i>Agency Agreement</i>) | Minor | Written reprimand |

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| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Philstocks Financial, Inc. | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Written reprimand and monetary penalty |
| | Article IV, Section 20 (b) of the Revised Trading Rules, in relation to Article VII, Section 10 (d) of the CMIC Rules and Article XVII (8) of the Implementing Guidelines of the Revised Trading Rules | General Trading Operations (<i>Error Transactions</i>) | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 1 (a), (b)(i), (ii), (iii), and (vii) (c) and (d) of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Ethical Standards Rule</i>) | Major | Monetary Penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Premium Securities, Inc. | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders | Minor | Written reprimand and |

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| | | | | monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Regina Capital Development Corporation | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI, (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Written reprimand and monetary penalty |
| | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders (<i>Payments to customers</i>) | Minor | Written reprimand and monetary penalty |
| | Article XVII (8) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand and monetary penalty |
| | Article VII, Section 1 (q) of the CMIC Rules in relation with Article XVI (5) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account</i>) | Minor | Written reprimand |

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| | | <i>Number and Multiple Accounts)</i> | | |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| S.J. Roxas & Company, Inc. | Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules | General Trading Operations (<i>Aggregation of Client and Proprietary Orders</i>) | Minor | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| SB Equities, Inc. | Article VIII (A), Section 2 (2.6)(A)(A.2)(a)(a.3), in relation to Article VIII (A), Section 2 (2.6)(A)(A.2)(a)(a.1) (iv), and Article VIII (A), Section 2 (2.6)(A)(A.2)(a)(a.3), of the CMIC Rules | Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>) | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Securities Specialists, Inc. | Article VIII(A), Section 2(2.6)(A)(A.2)(a)(a.3) of the CMIC Rules, in relation to Rule 49.1.1.2 of the 2015 SRC Rules | Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>) | Major | Monetary penalty |

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| | <p>Article VIII(A), Section 2(2.6)(A)(A.3)(a & b)(b.4) in relation to Article VIII(A), Section 2(2.6)(A)(A.2)(a)(a.3) of the CMIC Rules</p> <hr/> <p>Article VII, Section 10 (d) of the CMIC Rules</p> <hr/> <p>Article VI, Section 2 of the CMIC Rules</p> | <p>Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>)</p> <hr/> <p>Customer Protection (<i>Regulation of Short Sale</i>)</p> <hr/> <p>Conduct Regulation of Trading Participants (<i>Supervision</i>)</p> | <p>Major</p> <hr/> <p>Minor</p> <hr/> <p>Major</p> | <p>Monetary penalty</p> <hr/> <p>Written reprimand</p> <hr/> <p>Monetary penalty</p> |
| Sincere Securities Corporation | <p>Article II Section 2 of the CMIC Rules</p> <hr/> <p>Article VI, Section 2 of the CMIC Rules</p> | <p>Investigation and Resolution of Cases by CMIC (<i>Duty and Responsibility of Trading Participant in Investigations</i>)</p> <hr/> <p>Conduct Regulation of Trading Participants (<i>Supervision</i>)</p> | <p>Minor</p> <hr/> <p>Major</p> | <p>Written reprimand and monetary penalty</p> <hr/> <p>Monetary penalty</p> |
| Summit Securities, Inc. | <p>Article VII, Section 1(q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI, (1) of the Implementing Guidelines of the Revised Trading Rules</p> | <p>Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)</p> | <p>Minor</p> | <p>Written reprimand and monetary penalty</p> |

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| | Memorandum for Brokers No. 409-1977 | Commission Charges | Minor | Written reprimand and monetary penalty |
| | PSE Memorandum No. 2008-0467, in relation to Rule 30.2.5.2 of the 2015 SRC Rules | Minimum Commission Rule | Minor | Written reprimand and monetary penalty |
| | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders | Minor | Written reprimand and monetary penalty |
| | Article IX, Section 1 (b) of the CMIC Rules | Books and Records Rule | Major | Monetary penalty |
| | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |

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| Timson Securities, Inc. | Article XI-B, Section 8 of the CMIC Rules, in relation to Rule 24.1.3 of the 2015 SRC Rules and Rule 24.1 (e) of the Securities Regulation Code | Trading Irregularities | Grave | Monetary penalty |
| Tower Securities, Inc. | Article V, Section 6 (a) and (c) of the CMIC Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules and Article IV, Section 4 (c) of the Revised Trading Rules | Code of Conduct and Professional Ethics for Traders and Salesmen (<i>Prohibited Acts</i>) | Major | Monetary penalty |
| | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article XV, Section 3 (g) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>) | Minor | Written reprimand |
| | Article V, Section 12 (c), in relation to Article II, Section 2 of the CMIC Rules | Code of Conduct and Professional Ethics for Traders and Salesmen (<i>Relationship of Trading Participants with CMIC</i>) | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Trans-Asia Securities, Inc. | Article VI, Section 1 (a) and (b) of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Ethical Standards Rule</i>) | Major | Monetary Penalty |

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| | Rule 30.2.2.6 of the 2015 SRC Rules | Confirmation of Customer Orders | Minor | Written reprimand and monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Triton Securities Corporation | Article IV, Section 20 (c) of the Revised Trading Rules | General Trading Operations (<i>Error Transactions</i>) | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| Unicapital Securities, Inc. | Article VI, Section 1 (a), (b)(i)(ii) and (iii), and Article VI, Section 1 (b)(vii)(c) and (d), of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Ethical Standards Rule</i>) | Major | Monetary Penalty |
| | Article XI-B, Section 8, in relation to Article XI-B, Section 2 of the CMIC Rules | Trading Irregularities | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants (<i>Supervision</i>) | Major | Monetary penalty |
| UPCC Securities Corporation | Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules | General Trading Operations (<i>Aggregation of Client and Proprietary Orders</i>) | Minor | Monetary penalty |

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| | Article I, Section 5 of the CMIC Rules, in relation to Article IV, Section 23 (e) of the Revised Trading Rules | General Provisions <i>(Reporting Obligation of Trading Participants)</i> | Minor | Monetary penalty |
| | Article IV, Section 19 (1) of the Revised Trading Rules | General Trading Operations <i>(Identification of Accounts and Orders through the Use of Code, Symbol or Account Number)</i> | Minor | Monetary penalty |
| | Article VI, Section 4 of the CMIC Rules, in relation to CMIC Memorandum No. 2016-21 | Conduct Regulation of Trading Participants <i>(Submission of Names of Stockholders, Members, Participants, Clients and Related Information)</i> | Minor | Written reprimand |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| VC Securities Corporation | Article I, Section 6 of the CMIC Rules | General Provisions <i>(Reports to be Verified Under Oath)</i> | Minor | Written reprimand and monetary penalty |
| Wealth Securities, Inc. | Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules | Trade Amendment | Minor | Written reprimand |
| | Article VI, Section 4 of the CMIC Rules, in | Conduct Regulation of Trading Participants | Minor | Written reprimand |

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| | relation to CMIC Memorandum No. 2016-21 | <i>(Submission of Names of Stockholders, Members, Participants, Clients and Related Information)</i> | | |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |
| Wong Securities Corporation | Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 19 of the Revised Trading Rules and Article XV (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection <i>(Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts)</i> | Minor | Written reprimand |
| Yu & Company, Inc. | Article VII, Section 1(q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI, (1) of the Implementing Guidelines of the Revised Trading Rules | Customer Protection <i>(Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts)</i> | Minor | Written reprimand and monetary penalty |
| | Article IV, Section 20 (c) of the Revised Trading Rules | General Trading Operations <i>(Error Transactions)</i> | Minor | Monetary penalty |
| | Article XVII (1) of the Implementing Guidelines of the | Trade Amendment | Minor | Monetary penalty |

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| | Revised Trading Rules | | | |
| | Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules | General Trading Operations <i>(Aggregation of Client and Proprietary Orders)</i> | Minor | Written reprimand |
| | Article VII, Section 21 of the CMIC Rules | Customer Protection <i>(Withdrawals from the Reserve Bank Account)</i> | Major | Monetary penalty |
| | Article VI, Section 2 of the CMIC Rules | Conduct Regulation of Trading Participants <i>(Supervision)</i> | Major | Monetary penalty |

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