



# MEMORANDUM – 2025-029

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

**SUBJECT :** PUBLICATION OF DISCIPLINARY ACTIONS

**DATE :** 01 October 2025

In accordance with Article XII, Section 6 of the Capital Markets Integrity Corporation (“CMIC”) Rules, which states in part that CMIC shall publish on its website the sanctions imposed on trading participants (“TPs”), attached is a list of the TPs penalized by CMIC, together with details on the securities laws violated and the corresponding disciplinary actions. The period covered is from 28 December 2024 to 01 October 2025.

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 lapsed.<sup>1</sup>

*(original signed)*

**GERARD B. SANVICTORES**

*President*

<b>ACD</b>	<b>FHRAD</b>	<b>IED</b>	<b>SD</b>

<sup>1</sup> Similarly 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.

<b>TRADING PARTICIPANTS</b>	<b>SECURITIES LAWS VIOLATED</b>	<b>PENALTIES IMPOSED</b>
Alpha Securities Corporation	Philippine Stock Exchange ("PSE") Memorandum No. 2008-0467, in relation to Section 1 of Presidential Decree No. 154	Written reprimand
Armstrong Securities, Inc.	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code ("2015 SRC Rules")	Written reprimand
	Article VI, Section 1 (b) (iv) (a) of the CMIC Rules	Monetary penalty
Astra Securities Corporation	Article VII, Section 10 (d) of the CMIC Rules	Monetary penalty
	Article VII, Section 10 of the CMIC Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Aurora Securities, Inc.	Article VI, Section 1 (b), paragraphs (iv) (b), (e), and (g) and Article VII, Section 1 (i) and (o) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
BA Securities, Inc.	Article IV, Section 20(b) of the Revised Trading Rules	Written reprimand and monetary penalty
	Article XVII (8) of the Implementing Guidelines of the Revised Trading Rules	Monetary penalty
	Article XVI (4) and (5) of the Implementing Guidelines of the Revised Trading Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article XVI (4) and (5) of the Implementing Guidelines of the Revised Trading Rules	Monetary penalty

	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Campos, Lanuza & Company, Inc.	Article VII, Section 21 of the CMIC Rules, in relation to Rule 49.2.6 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 1, paragraphs (b) (i), (ii) (a), (vi) (c), and (vii) (a) of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Coherco Securities, Inc.	PSE Memorandum No. 2008-0467, in relation to Presidential Decree No. 154	Written reprimand and monetary penalty
CTS Global Equity Group, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand
Cualoping Securities Corporation	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
Diversified Securities, Inc.	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article IV, Section 19 of the Revised Trading Rules	Written reprimand
	Article V, Section 4 (c) and Article VII, Section 1 (q) of the CMIC rules, in relation to Article XV (3) g of the Implementing Guidelines of the Revised Trading Rules	Monetary penalty
	PSE Memorandum 2016-0083, in relation to Presidential Decree No. 154	Written reprimand
Eagle Equities, Inc.	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules	Written reprimand
	Article VIII, Section 2 (2.6) (A) (A.1) (a) (a.4) of the CMIC Rules	Monetary penalty

Equitiworld Securities, Inc.	Article XI-B, Section 1 (h) of the CMIC Rules	Written reprimand; monetary penalty; denial of the exercise of the trading right and access to the facilities and systems of the PSE; and denial of entry to, employment in, and any kind of commercial association with the PSE or other trading participant
	Article VI, Section 1 (b) (vi) (b) and (c) of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (b)(vii) (c) and (d) of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (b) (i) of the CMIC Rules, in relation to Rule 24.1 (d) paragraph 1 of the 2015 SRC Rules	Monetary penalty
	Article II, Section 2 (c) of the CMIC Rules	Monetary penalty
	Article IX, Section 3 (a) and (b) of the CMIC Rules	Written reprimand
	Article IX, Sections 1 (a) (iii) and (j) and 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
F. Yap Securities, Inc.	Article XV (3) (a) and (i) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand
	Article VI, Section 1 (a) of the CMIC Rules, in relation to Article VII, Section 2 of the CMIC Rules and Article VI, Section 1 (b) (vii) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty

First Orient Securities, Inc.	Article XI-B, Section 1(h) of the CMIC Rules and Section 8 of Securities and Exchange Commission ("SEC") Memorandum Circular No. 7, Series of 2006	Monetary penalty
	Item 2 of PSE Memorandum No. 2023-0053, in relation to Section 8 of SEC Memorandum Circular No. 7, Series of 2006	Written reprimand
Globalinks Securities & Stocks, Inc.	Article VIII-A, Section 2 (2.6) (A) (A.2) (a) (a.3.) of the CMIC Rules	Involuntary suspension
	Article II, Section 2 of the CMIC Rules	Written reprimand
	Article IX, Section 1 (b) and (n) of the CMIC Rules, in relation to Article IX, Section 2 of the CMIC Rules and Rule 52.1.1.1.3 of the 2015 SRC Rules	Written reprimand
	Article XII Section 3(b)(v) of the CMIC Rules, in relation to Rule 52.1.6.1 of the 2015 SRC Rules	Monetary penalty
	Article VIII(C), Section 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Goldstar Securities, Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6) (A) (A.1) (a) (a.4) of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand
HDI Securities, Inc.	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
IGC Securities, Inc.	Article VIII, Section 2 (2.6) (A.1) (a.2) (iv) of the CMIC Rules, in relation to Article VIII, Section 2 (2.6) (A.3) (c) of the CMIC Rules	Monetary penalty

	Article VIII, Section 2 (2.6) (A.2) (a.1) (i) and (2.2) of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6) (A.2) (a.1) (iv) and (2.2) of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6) (A.2) (b) and (2.2) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Lopez, Locsin, Ledesma & Company, Inc.	Article VIII, Section 2 (2.6) (A) (A.1) (a) (a.4) of the CMIC Rules	Monetary penalty
	PSE Memorandum 2016-0083, in relation to Rule 30.2.5.2 of the 2015 SRC Rules	Written reprimand
	Article VIII, Section 2 (2.6) (A) (A.1) (a) (a.4) of the CMIC Rules	Monetary penalty
	Article IV, Section 20(b) of the Revised Trading Rules, in relation to Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Mandarin Securities Corporation	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
Marian Securities, Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
Maybank Securities, Inc.	Rule 52.1.6.1 of the 2015 SRC Rules, in relation to Article XII Section 3 (b) (v) of the CMIC Rules	Written reprimand
MDR Securities, Inc.	Article VIII, Section 2 (2.6) (A.2) (a.1) (i) and (2.2), and Article VIII, Section 2 (2.6) (A) (A.2) (a.3) of the CMIC Rules	Monetary penalty

	Article VIII, Section 2 (2.6) (A.2) (a.1) (iv) and (2.2), and Article VIII, Section 2 (2.6) (A) (A.2) (a.3) of the CMIC Rules	Monetary penalty
	Article VII, Section 21 of the CMIC Rules	Monetary penalty
	Rule Section 30.2.2.6 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Mercantile Securities Corporation	Article VII, Section 9 of the CMIC Rules	Written reprimand
Meridian Securities, Inc.	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
	Article IX, Section 1 (b) (n), Section 2, and Section 3 (d) of the CMIC Rules, in relation to Rule 52.1.1.1.3 of the 2015 SRC Rules, and PSE Memorandum No. 2010-0007	Written reprimand and monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Mount Peak Securities, Inc.	Article X, Section 7 of the CMIC Rules <sup>3</sup>	Involuntary suspension
Optimum Securities Corporation	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article IX, Section 1 (a) (ii) and (j) of the CMIC Rules	Written reprimand
	Article 3 (A) of the Revised Code of Corporate Governance	Monetary penalty
	Article 3 (K) (i) of SEC Memorandum Circular No. 6, Series of 2009	Written reprimand and monetary penalty

<sup>3</sup> The penalty of involuntary suspension imposed by CMIC on Mount Peak Securities, Inc. is pursuant to this provision.

	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Papa Securities Corporation	Rule 30.2.2.6 of the 2015 SRC Rules	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	Monetary penalty
	Article XVI (6) (a) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Philstocks Financial, Inc.	Article I, Section 5 of the CMIC Rules, in relation to CMIC Memorandum 2016-021	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Section 8 of SEC Memorandum Circular No. 7, Series of 2006, in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
	Article VII, Section 9 of the CMIC Rules	Written reprimand
Premium Securities, Inc.	Section 8 of the SEC Memorandum Circular No. 7, Series of 2006, in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand and monetary penalty
RTG & Co., Inc.	Article IX, Section 1 (j) of the CMIC Rules	Monetary penalty
	Article VIII (C), Section 2 of the CMIC Rules	Monetary penalty
Salisbury Securities Corporation	Section 8 of the SEC Memorandum Circular No. 7, Series of 2006, in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
	Article VII, Section 1, paragraph (d) (iv) and (ix) of the CMIC Rules	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty



Securities Specialists, Inc.	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules	Monetary penalty
	Article IV, Section 20 (c) of the Revised Trading Rules	Monetary penalty
Seedbox Securities, Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
Strategic Equities Corporation	PSE Memorandum 2008-0467, in relation to Section 1 of Presidential Decree No. 154	Monetary penalty
Summit Securities, Inc.	Article VII, Section 21 of the CMIC Rules, in relation to Rule 49.2.6 of the 2015 SRC Rules	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
The First Resources Management and Securities Corporation	Article II, Section 2 of the CMIC Rules	Monetary penalty
	Article XV (3) (g) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand
	Section 9 of SEC Memorandum Circular No. 7, Series of 2006, in relation to Item 1 of PSE Memorandum No. 2023-0053	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Tower Securities, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Unicapital Securities, Inc.	Article VII, Section 21 of the CMIC Rules	Monetary penalty
	Section 8 of SEC Memorandum Circular No. 7, Series of 2006, in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
Westlink Global Equities, Inc.	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	Monetary penalty

	Section 8 of SEC Memorandum Circular No. 7, Series of 2006, in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
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