



MEMORANDUM – 2026-023

TO : THE INVESTING PUBLIC AND THE TRADING PARTICIPANTS

SUBJECT : PUBLICATION OF DISCIPLINARY ACTIONS

DATE : 25 September 2026

In accordance with Article XII, Section 10 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 02 October 2025 to 25 September 2026.

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.¹

(original signed)
GERARD B. SANVICTORES
President

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¹ 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.

TRADING PARTICIPANTS	SECURITIES LAWS VIOLATED	PENALTIES IMPOSED
A & A Securities, Inc.	Section 8 of Securities and Exchange Commission (“SEC”) Memorandum Circular (“MC”) No. 7 (2006), in relation to Item 2 of Philippine Stock Exchange (“PSE”) Memorandum No. 2023-0053	Monetary penalty
	Article VIII, Section 2 (2.1) (B) (1) of the CMIC Rules	Monetary penalty
AAA Southeast Equities, Inc.	Article VIII, Section 2 (2.1) (B) (1) of the CMIC Rules	Monetary penalty
AB Capital Securities, Inc.	Rule 30.2.2.6 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (“2015 SRC Rules”)	Written reprimand
	Article IV, Section 4 (c) of the PSE Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	Written reprimand
	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Abacus Securities Corporation	Article II, Section 2 of the CMIC Rules	Monetary penalty
	Article IX, Section 1 (a) and (j) of the CMIC Rules	Monetary penalty
	Article IV, Section 20 (c) of the Revised Trading Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Ansaldo, Godinez & Co., Inc.	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article IV, Section 20 (b) of the PSE Revised Trading Rules	Written reprimand
	Article IV, Section 20 (c) of the PSE Revised Trading Rules	Monetary penalty
	Section 8 of SEC MC No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand

	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
AP Securities, Inc.	Article IV, Section 4 (c) of the PSE Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Asiasec Equities, Inc.	Article VIII, Section 2 (2.1) (B) (1) of the CMIC Rules	Monetary penalty
	Article XI-B, Section 1 (a), (c), and (d), in relation to Article XI-B, Section 9 (a) and (c) of the CMIC Rules	Monetary penalty
	Article V, Section 1 (a), (c), and (e) of the CMIC Rules	Monetary penalty
	Article VII, Section 1 (o) of the CMIC Rules	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Astra Securities Corporation	Article VII, Section 10 (d) of the CMIC Rules, in relation to Section 4 (a) of PSE Memorandum No. 2018-0035 and Part I, par. 2 and Part II, pars. 1 and 3 of CMIC Memorandum 2020-005	Monetary penalty
	Article IV, Section 20 (b) of the PSE Revised Trading Rules, in relation to Section 7 of SEC Memorandum Circular No. 7, Series of 2006	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
BA Securities, Inc.	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand
	Article VI, Section 2 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	Monetary penalty
	Article VI, Section 1 (b) (vii) of the CMIC Rules	Monetary penalty
	Article VII, Sections 6 to 9 of the CMIC Rules	Written reprimand

Bernad Securities, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article XV (3) (g) and Article XV (9) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand
	Article IX, Section 1 (b), (c), and (n) and Section 2 of the CMIC Rules, in relation to Rule 52.1.1.1.3 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
Caballes-Go Securities, Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
Campos, Lanuza & Company, Inc.	Article IX, Section 1 (b) and (n) of the CMIC Rules and Rule 52.1.1.1.3 of the 2015 SRC Rules	Monetary penalty
Cualoping Securities Corporation	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
David Go Securities Corporation	Article VI, Section 1(a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Rule 30.2.1.2.5.2 of the 2015 SRC Rules, in relation to Article II, Section 2 of the CMIC Rules	Written reprimand
Diversified Securities, Inc.	Article XVII (1) of the Implementing Guidelines of the PSE Revised Trading Rules, in relation to Article IV, Section 19 of the PSE Revised Trading Rules	Monetary penalty
	PSE Memorandum No. 2008-0467, in relation to Section 1 of Presidential Decree (“PD”) No. 154	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
East West Capital Corporation	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 21 of the CMIC Rules	Monetary penalty

Eastern Securities Development Corporation	Article VII, Section 21 of the CMIC Rules	Monetary penalty
	Section 8 of SEC MC No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
Fidelity Securities, Inc.	Article XI-B, Section 8 of the CMIC Rules, in relation to Article XI-B, Section 9 of the CMIC Rules and Rule 24.1.5.4 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Section 8 of SEC MC No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
First Integrated Capital Securities, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand and monetary penalty
G.D. Tan & Co., Inc.	PSE Memorandum 2008-0467, in relation to PD No. 154	Written reprimand
	Article IV, Section 5 of the CMIC Rules	Written reprimand
	Article VIII (A), Section 2 (2.6) (A) (A.7) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Section 8 of SEC MC No. 7 (2006) in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
Globalinks Securities & Stocks, Inc.	Article II, Section 5 (a) (v) of the CMIC Rules	Written reprimand
	Article IX, Section 1 (b) (n) and Section 2 of the CMIC Rules, in relation to Rule 52.1.1.1.3 of the 2015 SRC Rules	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty

	Article VIII (A), Section 2 (2.6) (A) (A.4) (b) (b.1 & b.2) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A) (A.5) (a) (a.2 & a.4) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A) (A.7) (a) (a.1) (i), in relation to Article VIII (A), Section 2 (2.6) (A) (A.7) (b) (b.1) (i, iii, v, & vi) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A.1) (a.2) (iv), in relation to Article VIII (A), Section 2 (2.6) (A.3) (c) (c.2) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A.1) (a.4) (iv), in relation to Article IX, Section 3 (a) (c) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A.2) (a, b, & c), in relation to Article VIII (A), Section 2 (2.6) (A.3) (a) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A.2) (a.1) (i and iv) and (b) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A.2) (c), in relation to Article VIII (A), Section 2 (2.2) of the CMIC Rules	Monetary penalty
	Article VIII (C), Section 2 of the CMIC Rules	Monetary penalty
	Article VIII(A), Section 2(2.6) (A) (A.7) (a) (a.1) (iii), in relation to Article VIII (A), Section 2 (2.6) (A) (A.7) (b) (b.3) (i & v) of the CMIC Rules	Monetary penalty
Intra-Invest Securities, Inc.	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (a) and (b) (vii) 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

Investors Securities, Inc.	Article XI-B, Section 8 of the CMIC Rules, in relation to Article XI-B, Section 9 of the CMIC Rules and Rule 24.1.5.4 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Section 8 of SEC Memorandum Circular No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
Landbank Securities, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand
	Article IX, Section 1 (c) of the CMIC Rules	Written reprimand
Luys Securities Company, Inc.	Section 8 of SEC MC No. 7 (2006) and Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
	Section 23 of SEC MC No. 7 (2006), in relation to Part II, par. 1 of CMIC Memorandum No. 2020-005	Written reprimand
	Section 22 of SEC MC No. 7 (2006), in relation to Item 3 of PSE Memorandum No. 2023-0053	Written reprimand
	Section 1 of PD No. 154, in relation to SEC Order No. 1160, Series of 1977	Written reprimand
MDR Securities, Inc.	Article XV (1) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article IV, Section 19 of the Revised Trading Rules	Written reprimand
	Section 1 of PD No. 154, in relation to the SEC Order No. 1160, Series of 1977	Written reprimand
	Rule 30.2.2.6 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Meridian Securities, Inc.	Article IX, Section 1 (b) and (n) of the CMIC 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
Meta Capital Securities, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Section 8 of SEC MC No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Mount Peak Securities, Inc.	Article IX, Section 1 (c), in relation to Article VII, Section 12 (a) of the CMIC Rules	Monetary penalty
	Article VII, Section 5 (a) and (b) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.4) (B) (1 to 3) and Article VIII (A), Section 2 (2.6) (A.6) (c) (c.1 to c.2) of the CMIC Rules, in relation to Rule 52.1.11.2 and Rule 52.1.11.3 of the 2015 SRC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A.3) (a) and (c) (xiv) of the CMIC Rules, in relation to Part 7, Item G.2 of the SEC MC No. 16, Series of 2004	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A) (A.4) (b) (b.1 to b.2) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 2 (2.6) (A.6) (b.4) of the CMIC Rules	Monetary penalty
	Article IX, Section 1 (b) of the CMIC Rules	Monetary penalty
	Article VIII (A), Section 1, in relation to Article VIII (A), Section 2 (2.6) (A.3) (a) and (b) (b.1) of the CMIC Rules	Monetary penalty
	Article VIII (C), Section 2, in relation to Article VIII (A), Section 2 (2.1) (B) (4) of the CMIC Rules	Monetary penalty
	Article VII, Sections 19, 20, and 22 of the CMIC Rules	Monetary penalty

	Article VI, Section 1 (b)(iv)(a) and (b) of the CMIC Rules	Monetary penalty
	Article XI-B, Section 1 (h) of the CMIC Rules	Monetary penalty
	Article VII, Section 10 (d), in relation to Article IX, Section 1 (d) of the CMIC Rules	Written reprimand and monetary penalty
	Article VII, Section 13 (a), in relation to Article IX, Section 1 (j) of the CMIC Rules	Written reprimand and monetary penalty
	Article XII, Section 3 (b)(v) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Optimum Securities Corporation	Article 3 (A) of the Revised Code of Corporate Governance, in relation to 38.7.1 of the 2015 SRC Rules	Monetary penalty
	Article 3 (K) (i) of SEC MC No. 6, Series of 2009	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Papa Securities Corporation	Section 8 of SEC MC No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
	Article IV, Section 23 (a) of the Amendment to the PSE Revised Trading Rules, in relation to Rule 30.2.9.1 of the 2015 SRC Rules	Written reprimand
Philippine Equity Partners, Inc.	Article VIII (A), Section 2 (2.6) (A) (A.4) (b) (b.1 and b.2) of the CMIC Rules, in relation to Article VIII(A), Section 2 (2.6) (A) (A.2) (c) (c.2) of the CMIC Rules	Monetary penalty
	Article VII, Section 21 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty

Platinum Securities, Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Regis Partners, Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
RTG & Co., Inc.	Article IX, Section 1 (a) and (j) of the CMIC Rules	Monetary penalty
	Article II, Section 2 of the CMIC Rules	Written reprimand and monetary penalty
	Article IX, Section 1 (j) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VII, Section 21 of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand
Sincere Securities Corporation	Article VIII (C), Section 2 of the CMIC Rules, in relation to Article VIII (A), Section 2 (2.6) (A.3) (b.4) of the CMIC Rules	Monetary penalty
Standard Securities Corporation	Article XVII (1) of the Implementing Guidelines of the PSE Revised Trading Rules	Monetary penalty
	Article IV, Section 19 of the PSE Revised Trading Rules	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.1) (B) (1) of the CMIC Rules	Monetary penalty
	Section 8 of SEC MC No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
Strategic Equities Corporation	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty

Summit Securities, Inc.	Article VII, Section 21 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
Sunsecurities, Inc.	Article IX, Sections 1 and 2 of the CMIC Rules	Written reprimand
	Article VIII (A), Section 2 (2.6) (A) (A.4) (b) (b.1 - b.2) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Timson Securities, Inc.	Article VII, Sections 6 to 9 of the CMIC Rules	Written reprimand
	Article VI, Section 1 (a) of the CMIC Rules	Monetary penalty
	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 XI-B, Section 1 (h) of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (b) (vi) (b) of the CMIC Rules, in relation to Rules 28.1.1. and 28.1.2.3 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Value Quest Securities Corporation	Article VII, Sections 6 to 9 of the CMIC Rules	Written reprimand
Wealth Securities, Inc.	Section 8 of SEC Memorandum Circular No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
	Section 9 of SEC MC No. 7 (2006), in relation to Item 1 of PSE Memorandum No. 2023-0053	Written reprimand
	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	Written reprimand and monetary penalty

	Article XV (9) of the Implementing Guidelines of the PSE Revised Trading Rules	Written reprimand
	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Westlink Global Equities, Inc.	Article VIII(A), Section 2 (2.6) (A.2) (a.1) (iv) of the CMIC Rules, in relation to Article VIII, Section 2 (2.6) (A) (A.2) (a) (a.3) and (A.3) (c) (c.5) of the CMIC Rules	Monetary penalty

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