



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 : MARIO A. ORETA

Trading Participant Name : _____

Listed Company Name : ALPHALAND 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'l Division	Office of the General Counsel
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