

PRESS RELEASE
29 October 2018

CONTACT
pdsinquiries@pds.com.ph
(632) 884 5000

PDEX LAUNCHES NEW TRADING SYSTEM FOR FIXED INCOME MARKET FOLLOWING SEC APPROVAL OF AMENDED PDEX RULES

29 October 2018, Makati Philippines - The Philippine Dealing & Exchange Corp. (PDEX) launched the new trading system provided by Bloomberg for the PDEX Fixed Income Market, the Bloomberg FIQ Trading System.

PDEX, the Philippine SEC-registered fixed income market operator appointed Bloomberg as the technology partner for the electronic trading system for the government and corporate bonds traded in its market, as well as the surveillance system for the market using the regulatory oversight features of the Bloomberg platform.

The launch was made possible after the Securities and Exchange Commission approved amendments to the PDEX Rules - Definition of Terms, Rule 1, and Rule 3 which had been submitted earlier during the several months of preparatory activities for this major transition. The approved rule amendments serve to streamline the PDEX Rules and align them with the new trading system. The complete set of PDEX Rules containing the amended portions with the document name “PDEX Rules for the Fixed Income Market as Amended Revised 29 October 2018.pdf” has also been posted at this link: http://www.pds.com.ph/index.html%3Fpage_id=852.html.

PDS Group Officer-in-Charge Ma. Theresa B. Ravalo remarked: “After more than a decade of ties with NASDAQ, the PDS Group and its trading community bade goodbye to the X-stream Fixed Income Trading Engine and Trader Workstations on the system’s last day of operation for PDEX last Friday, 26 October 2018. We express our sincerest gratitude to our long-time and reliable partner, NASDAQ whose technological capability and expertise were a key pillar in our market’s development. And as we start this new chapter, we also thank our market participants for the continuous support for our efforts to improve the financial market infrastructure. With Bloomberg FIQ, we are collectively more than ready to take advantage of new opportunities as these emerge.

PDEX President and COO Antonino A. Nakpil said: “We at the PDS Group are certain that this new partnership with Bloomberg will bring benefits to the stakeholders of the SEC-registered marketplace, our trading participants and issuers. This transition shall allow our community to capitalize on Bloomberg’s strength in fixed income markets and increase awareness of PHP-denominated government securities and corporate bonds among global fixed income market professionals.”

Ms. Ravalo and Mr. Nakpil also expressed thanks to the community of Fixed Income Trading Participants that actively participated in the key preparatory activities to pave the way toward a smooth transition, and to the SEC, the Bureau of the Treasury, the BAP and the BSP for their invaluable support for the successful launch of the Bloomberg FIQ Platform for the PDEX Fixed Income Market.

This major shift coincides with the retirement of the PDST Reference Rates which are calculated and published by PDEX daily. For its new set of Reference Rates, the Bankers Association of the Philippines (BAP), as the Benchmark Administrator, has engaged Bloomberg to be the Benchmark Calculation Agent and use its BVAL Evaluated Pricing Service to calculate the PHP BVAL Reference Rates every day. The BAP has also engaged PDEX to be its Benchmark Publication Agent to publish the PHP BVAL Reference Rates - Benchmark Tenors, PHP BVAL Rates Government Securities (Bills), and PHP BVAL Rates Government Securities (Bonds) once daily at 5:00 PM on the PDS MarketPage and PDS website.#