

**PROPOSED AMENDMENT TO THE PDEX RULES
FOR THE FIXED INCOME SECURITIES MARKET, AS AMENDED:
CREDIT RATING AS LISTING REQUIREMENT**

- PROPOSED AMENDMENTS TO** : Rule 7.16 Additional Listing Criteria and Rule 7.18 Additional Continuing Obligations of Listed Issuers
- Reference No. : PROPOSAL NO. 006-2021
- Rationale for the Proposal : To align the requirement to the applicable regulations and to clarify the rules applicable when the Securities sought to be listed is approved by the BSP

CURRENT RULE	PROPOSED AMENDMENT
<p>Rule 7.16 Additional Listing Criteria</p> <p>xxx</p> <p>3. The Issuer of the Securities sought to be listed must be rated by a credit rating agency duly recognized by the applicable governmental authorities at the time of listing, provided that if such Securities are subordinated, such Issuer shall also have the Securities rated at the time of listing.</p> <p>A. Subordinated Securities whose issuance are approved by the Bangko Sentral ng Pilipinas shall be exempt from the general requirement of an issue rating for subordinated Securities.</p> <p>b. Issuers of credit-enhanced Securities may opt to submit an issue rating in addition to the issuer rating required under this Rule.</p> <p>4. The Securities must be subject of an agreement for continuous rating, between the Issuer and a credit rating agency duly recognized by the applicable governmental authorities.</p> <p>xxx</p>	<p>Rule 7.16 Additional Listing Criteria</p> <p>xxx</p> <p>3. The Issuer of the Securities sought to be listed Securities sought to be listed must be rated by a credit rating agency duly recognized by the applicable governmental authorities at the time of listing, provided that if such Securities are subordinated, such Issuer shall also have the Securities rated at the time of listing, the issuance of such Securities is approved by the BSP, the Issuer of the Securities sought to be listed must be rated by a credit rating agency at the time of listing, in lieu of the general requirement of an Issue Rating.</p> <p>A. Subordinated Securities whose issuance are approved by the Bangko Sentral ng Pilipinas shall be exempt from the general requirement of an issue rating for subordinated Securities.</p> <p>b. Issuers of credit-enhanced Securities may opt to submit an issue rating in addition to the issuer rating required under this Rule.</p> <p>4. The Securities must be subject of an agreement for continuous rating, between the Issuer and a credit rating agency duly recognized by the applicable governmental authorities, provided that if the issuance of such Securities is approved by the BSP, a</p>

CURRENT RULE	PROPOSED AMENDMENT
<p><i>Rule 7.18 - Additional Continuing Obligations of Listed Issuers</i></p> <p>xxx</p> <p>1. The Listed Issuer shall have its listed Securities rated by a credit rating agency duly recognized by the applicable governmental authorities continually.</p> <p>xxx</p>	<p>continuous rating of the Issuer of the Securities sought to be listed shall be acceptable, in lieu of the general requirement of a continuous Issue Rating.</p> <p>xxx</p> <p><i>Rule 7.18 Additional Continuing Obligations of Listed Issuers</i></p> <p>xxx</p> <p>1. The Listed Issuer shall have its listed Securities rated by a credit rating agency duly recognized by the applicable governmental authorities continually, provided that if the issuance of such Listed Securities is approved by the BSP, the Listed Issuer shall be rated by a credit rating agency duly recognized by the applicable governmental authorities continually.</p> <p>xxx</p>