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16 November 2007

THE PHILIPPINE STOCK EXCHANGE, INC.
4/F Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention: Atty. Pete M. Malabanan
Head – Disclosure Department

R e : Amendment of By-laws

Gentlemen:

Please be advised that the Board of Directors of the Company, pursuant to the authority granted by the shareholders on 20 July 2007 for it to amend the Company's By-Laws, has approved the amendment of the same to include provisions on the prohibition of election of directors with conflicting interests.

Needless to state, we shall file immediately a copy of the amended By-laws of the Company reflecting the amendments upon the approval thereof by the Securities and Exchange Commission.

Thank you for your kind attention.

Very truly yours,


ALMA C. SANTIAGO
Corporate Secretary

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