



21 September 2012

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

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

Please be advised that the Board of Directors of the Corporation has approved the proposal to buy back from the market up to Ten Million (10,000,000) shares of the Corporation. The Corporation shall make the required reports of such purchases as they are made.

Thank you for your kind consideration.

Very truly yours,


MARIA CECILIA V. SORIA
Corporate Secretary

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