



Legal Watch

PSE CIRCULAR NO. 2026-0026



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SUMMARY

The Philippine Stock Exchange (“PSE”) invited the investing public and market participants to submit comments on the proposed amendments to the PSE Market Making Rules. The proposed amendments aim to enhance market liquidity by introducing a general framework uniformly applicable to all market-making activities on the PSE, while adopting tailored operational frameworks for specific product categories such as Exchange-Traded Funds (“ETFs”) and Global Philippine Depositary Receipts (“GPDRs”). The proposed rules also establish an incentive framework designed to reward compliant market makers for providing continuous liquidity.

The proposed amendments prescribe the accreditation requirements, obligations, and compliance requirements applicable to Market Makers, including minimum paid-up capital (Php 100 Million), reportorial obligations, and compliance with prescribed quoting standards, such as maximum spreads, minimum order quantities, and required market presence. They also require Market Making Agreements, provide for temporary suspension of market-making obligations in specified circumstances, and prescribe sanctions for non-compliance, including the suspension or revocation of Market Maker accreditation.

The proposed amendments also include specific Market Making Frameworks for ETFs and GPDRs.

ACTIONABLE ADVICE

Broker-dealers, prospective Market Makers, issuers of products subject to market-making requirements, and other affected market participants should monitor the issuance of the final rules and assess whether any changes to their market-making arrangements, internal controls, or compliance procedures will be necessary to meet the new accreditation and operational requirements once the amendments take effect.

* Agency Name

The Philippine Stock Exchange,
Inc. (PSE)

* Issuance Title

Invitation to Submit Comments
on the Amendments to the PSE
Market Making Rules

* Issuance Date

03 June 2026

* Link

[https://documents.pse.com.ph/
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