



MEMORANDUM – 2021-003

TO : THE INVESTING PUBLIC AND THE TRADING PARTICIPANTS

SUBJECT : PUBLICATION OF DISCIPLINARY ACTIONS

DATE : 18 January 2021

As mandated by Article XII, Section 6 of the Capital Markets Integrity Corporation ("CMIC") Rules, which states, in part, that CMIC shall publish at its website the sanctions imposed on trading participants ("TPs"), attached is a list of the TPs sanctioned by CMIC, together with details on the securities laws violated and the corresponding penalties. The period covered is from 15 July 2020 to 18 January 2021.

It must be emphasized that the list may cover matters recently decided by CMIC, including cases that, after having been resolved by CMIC, are or may be appealed to the Securities and Exchange Commission and/or the courts. Conversely, the list does **not** include matters that are pending resolution by the Board of Directors of the CMIC ("CMIC Board") or where the period to appeal to the CMIC Board has not yet lapsed¹.

DAISY P. ARCE
President

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¹ Likewise excluded are cases where notices containing the CMIC Board's resolutions on requests for reconsideration have not yet been duly received by the concerned TPs.

TRADING PARTICIPANTS	SECURITIES LAWS VIOLATED		TYPES OF SANCTION AND PENALTIES IMPOSED	
Alpha Securities Corporation	Article VII, Section 6 of the CMIC Rules	Customer Protection (<i>Margin</i>)	Minor	Written reprimand and monetary penalty
	Article VII, Section 8 of the CMIC Rules	Customer Protection (<i>When Call for Additional Margin Not Met</i>)	Minor	Written reprimand
BDO Nomura Securities, Inc. ²	Article V, Section 1, in relation to Article V, Section 2, of the CMIC Rules	Code of Conduct and Professional Ethics for Traders and Salesmen (<i>General Principles / Relationship of Traders and Salesmen to their Clients</i>)	Major	Monetary penalty
	Article VI, Section 1 (a), (b)(i)(ii) and (iii) of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Ethical Standards Rule</i>)	Major	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
BPI Securities Corporation	Article VII, Section 12 of the CMIC Rules	Customer Protection (<i>Customer Account Statement</i>)	Minor	Written Reprimand

² The recent merger between BDO Nomura Securities, Inc. and BDO Securities, Inc. has resulted in the latter being the surviving entity.

Century Securities Corporation	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
David Go Securities Corporation	Article IV, Section 20 (c) of the Revised Trading Rules	General Trading Operations (<i>Error Transactions</i>)	Minor	Written reprimand and monetary penalty
	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code ("2015 SRC Rules")	General Trading Operations (<i>Aggregation of Client Orders</i>)	Minor	Written reprimand
	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Written reprimand

	Article XV (1) of the Implementing Guidelines of the Revised Trading Rules	Account Codes	Minor	Written reprimand
	Article XVII (4) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand
	Article VII, Section 19 of the CMIC Rules	Customer Protection (<i>Special Reserve Bank Account for the Exclusive Benefit of the Customers</i>)	Major	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
Diversified Securities, Inc.	Article XVI (4) and (5) of the Implementing Guidelines of the Revised Trading Rules	Aggregation of Client Orders	Minor	Written reprimand
Eastern Securities Development Corporation	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (c) of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Written reprimand
First Orient Securities, Inc.	Philippine Stock Exchange Memorandum No.	Minimum Commission Rates	Minor	Written reprimand

	2008-0467, in relation to Rule 30.2.5.2 of the 2015 SRC Rules			
	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand and monetary penalty
	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Monetary penalty
	Article IV, Section 4 (c) of the Revised Trading rules	General Trading Operations (<i>Aggregation of Client Orders</i>)	Minor	Monetary penalty
Globalinks Securities & Stocks, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI, (1) of the Implementing Guidelines of the Revised Trading Rule	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Written reprimand and monetary penalty

	Article 3 (A) of the Revised Code of Corporate Governance	Composition of the Board	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
Goldstar Securities, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI, (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Monetary penalty
	Article IV, Section 4(c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	General Trading Operations (<i>Aggregation of Client Orders</i>)	Minor	Written reprimand
	Article VII, Section 6 of the CMIC Rules	Customer Protection (<i>Margin</i>)	Minor	Monetary penalty
	Article VII, Section 8 of the CMIC Rules	Customer Protection (<i>When Call for Additional Margin Not Met</i>)	Minor	Monetary penalty
H.E. Bennett Securities, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4	Customer Protection (<i>Customer Account Information Rule; Identification of</i>	Minor	Written reprimand and

	(a) of the Revised Trading Rules and Article XV1 (1) of the Implementing Guidelines of the Revised Trading Rules	<i>Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts)</i>		monetary penalty
IGC Securities, Inc.	Article VI, Section 1 (a), (b)(i)(ii) of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Ethical Standards Rule: Honesty and Fairness, and Diligence)</i>	Major	Monetary penalty
	Article VI, Section 1 (b)(v) of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Ethical Standards Rule: Information for Clients)</i>	Major	Monetary penalty
	Article VI, Section 1 (b)(vi)(c) of the CMIC Rules Revised Trading Rules	Conduct Regulation of Trading Participants <i>(Ethical Standards Rule: Conflicts of Interest)</i>	Major	Monetary penalty
	Article V, Section 1 (a), (e), and (f) of the CMIC Rules	Code of Conduct and Professional Ethics for Traders and Salesmen <i>(General Principles)</i>	Major	Monetary penalty
	Article XI-B, Section 1 (h) of the CMIC Rules	Trading Irregularities <i>(General Conduct)</i>	Grave	Monetary Penalty
	Article V, Section 2 of the CMIC Rules	Code of Conduct and Professional Ethics for Traders and Salesmen <i>(Supervision)</i>	Major	Monetary Penalty

Intra-Invest Securities, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Confirmation of Customer Orders (<i>Payments to customers</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
King's Power Securities, Inc.	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
Larrgo Securities Company, Inc.	Article XV (1) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article IV, Section 19 of the Revised Trading Rules	Account Codes	Minor	Written reprimand and monetary penalty
	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty

Optimum Securities Corporation	Article XVII of the Implementing Guidelines of the Revised Trading Rules, in relation to Article IV, Section 15 of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand and Monetary penalty
	Article I, Section 5 of the CMIC Rules, in relation to Rule 30.2.9.2.7 of the 2015 SRC Rules	General Provisions (<i>Reporting Obligation of Trading Participants</i>)	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
R. Nubla Securities, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 19 of the Revised Trading Rules and Article XVII (5) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Written reprimand and monetary penalty
Regis Partners, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Written reprimand and monetary penalty

	Revised Trading Rules			
RTG & Co., Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Customer Protection <i>(Special Reserve Account for the Exclusive Benefit of Customers; Notification in the Event of Failure to Make a Required Deposit)</i>	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision)</i>	Major	Monetary penalty
Summit Securities, Inc.	Article VII, Section 19 of the CMIC Rules	Customer Protection <i>(Special Reserve Account for the Exclusive Benefit of Customers)</i>	Minor	Written reprimand and monetary penalty
	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection <i>(Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts)</i>	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision)</i>	Major	Monetary penalty
Timson Securities, Inc.	Article VII, Section 21 of the CMIC Rules	Customer Protection <i>(Withdrawals from the Reserve Bank Account)</i>	Major	Monetary penalty

	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	General Trading Operations (<i>Aggregation of Client Orders</i>)	Minor	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
Tower Securities, Inc.	Article I, Section 5 of the CMIC Rules, in relation to Article IV, Section 23 (e) of the Revised Trading Rules	General Provisions (<i>Reporting Obligation of Trading Participants</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision</i>)	Major	Monetary penalty
Unicapital Securities, Inc.	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	General Trading Operations (<i>Aggregation of Client Orders</i>)	Minor	Written reprimand and monetary penalty
Value Quest Securities Corporation	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Written reprimand

	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	General Trading Operations (<i>Aggregation of Client Orders</i>)	Minor	Written reprimand and monetary penalty
Venture Securities, Inc.	Article VII, Section 8 of the CMIC Rules	Customer Protection (<i>When Call for Additional Margin Not Met</i>)	Minor	Written reprimand and monetary penalty
	Article IX, Section 1 (c) of the CMIC Rules, in relation to Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Books and Records Rule (<i>Books and Records Rule: Customers' Ledger</i>)	Minor	Written reprimand and monetary penalty
	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) and Section 19 of the Revised Trading Rules and Article XVI (1) and (5) and Article XV (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Written reprimand and monetary penalty
	Article V, Section 3 of the CMIC Rules	Code of Conduct and Professional Ethics for Traders and Salesmen (<i>Relationship of Traders</i>	Major	Monetary penalty

		<i>and Salesmen to their Firm)</i>		
	Article VI, Section 1 (b) (ii) of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Ethical Standards Rule: Diligence)</i>	Major	Monetary penalty
	Article VI, Section 1 (b) (iv) of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Ethical Standards Rule: Information about Clients)</i>	Major	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision)</i>	Major	Monetary penalty
Westlink Global Equities, Inc.	Article IV, Section 20 (c) of the Revised Trading Rules	General Trading Operations <i>(Error Transactions)</i>	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision)</i>	Major	Monetary penalty

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