



TPRD-REU-08-0171

27 August 2008

**MOUNT PEAK SECURITIES, INC.**  
748 C. K. Bldg., Juan Luna St., Binondo, Manila

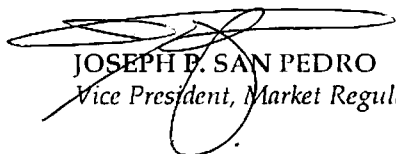
Attention: Mr. William Gaweco  
Nominee

Gentlemen:

This letter certifies that the Market Regulation Division ("MRD") of the Philippine Stock Exchange Inc. (the "Exchange") conducted the periodic examination of the books and records of Mount Peak Securities, Inc. ("MPSI") for the period 01 July 2007 to 30 June 2008. The periodic examination was meant to determine MPSI's compliance with the relevant provisions of the Securities Regulation Code ("SRC"), its implementing rules and regulations (the "SRC Rules"), and the Exchange rules, including Sales Practices, Customer Protection, Risk Based Capital Adequacy and Books and Records Rules.

The results of the examination show that as of 30 June 2008, MPSI fully complied with the relevant provisions of the SRC, the SRC Rules and the Exchange rules covered by the examination.

Very truly yours,

  
**JOSEPH E. SAN PEDRO**  
*Vice President, Market Regulation Division*

  
**JINKY A. ALORA**  
*Head, Trading Participants Regulation Department*

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