Modes of Supply: **1) Cross-border Supply** **2) Consumption abroad** **3) Commercial presence** **4) Presence of natural persons**

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) Unbound, except as indicated in the horizontal commitments.	(4) Unbound	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments

Securities dealership or brokerage
- Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following:
  - Equities and its derivative products such as warrants and options
  - Transferable securities
	(1) Commercial presence is required
	(2) None
	(3) Must be performed by an Investment House or Securities Broker or Dealer organized as a stock corporation.
	For Investment Houses, all other limitations mentioned under mode 3 above for Investment Houses shall apply.
	For Securities Broker or Dealer – must be a member of the stock exchange in case they intend to participate therein. Underwriting is allowed only on best efforts basis.
	Limitations listed in the horizontal commitments shall also apply.
	(4) Unbound, except as indicated in the horizontal commitments.
		(1) None
		(2) None
		(3) None
		(4) Unbound	