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
Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	(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	

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
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	(1) Commercial presence is required (2) None (3) Must be organized as a stock corporation and have an officer who is a certified public accountant duly licensed in the Philippines. 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	
Transactions of an issuer primarily engaged in the business of investing, reinvesting, or trading in securities	(1) Commercial presence is required (2) None (3) Must be performed by an Investment Company organized as a stock corporation. Up to 100 percent foreign equity is allowed. All members of the Board of Directors must be citizens of the Philippines. (4) Unbound, except as indicated in the horizontal commitments.	(1) None (2) None (3) None (4) Unbound	