Cross-Border Listings Guide - Philippine Stock Exchange

Overview of exchange

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

The Philippine Stock Exchange, also known as the PSE**,** is the national stock exchange in the Philippines. It is a self-regulatory organization that provides and ensures a fair, efficient, transparent and orderly market for the buying and selling of securities.  It was formed after the unification of the Manila Stock Exchange (formed in 1927) and the Makati Stock Exchange (formed in 1963) on 23 December 1992.

The PSE recognizes both primary and secondary listing.

Primary listing refers to initial public offerings, which can be done through primary offerings, secondary offerings, or listing by way of introduction. Primary Offering is the original sale made to the investing public by the applicant company of its own securities (that is, primary shares). Secondary Offering is an offer for sale made to the investing public by the existing shareholders of their securities which are already issued (that is, secondary shares). Initial listing by way of introduction refers to an application for listing of securities that are already issued or securities that will be issued upon listing, where no public offering will be undertaken because the securities for which listing is sought would be of such an amount and would be so widely held that their adequate marketability when listed can be assumed, or when listing in an exchange or public offering is mandated by law or by the Securities and Exchange Commission (SEC) or other government agencies, in the exercise of their powers under the law.

Secondary listing applies to applicant companies which are already listed or intend to be listed in another stock exchange. Such is allowed, subject to certain requirements discussed below.

Companies are either listed in the Main Board or Small, Medium, and Emerging (SME) Board Listing. The requirements for listing in these boards are discussed below.

The aggregate market capitalization of listed securities in the PSE as of January 2024 is US$299.48 billion. It currently has 283 listed companies and around 124 active trading participants.

The primary regulatory authorities involved in a proposed listing are:

The SEC, which requires registration of securities to be offered to the public, as a general rule, subject to certain exemptions, prior to listing with the PSE; and

The PSE, which lays down the listing and disclosure rules that listed companies must observe.

©Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion**: All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites. **Attorney Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction or copying of the Content on this Site without express written authorization is strictly prohibited.