Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

In the matter of:
METISETRADE, INC.

SEC CDO Case No. 04-15-016

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Movant.

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CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of Cease and Desist Order*[1] filed by the Enforcement and Investor Protection Department (*for brevity* "**EIPD**") praying to enjoin METISETRADE, INC. (*for brevity* "**Respondent METIS**"), to cease and desist from of selling and/or offering for sale securities in the form of foreign currency trading contracts and Contracts for Difference (CFD) or any other security of the same nature.

Respondent METIS is a domestic stock corporation registered with the Commission on 27 Jun 2012 under SEC Company Registration No. CS201211819. Its principal business address is at 9th Floor, Marajo Tower, 26th Street corner 4th Avenue, Fort Bonifacio, Global City, Taguig City[2]. Its current directors and officers are as follows: 1) Hyun Jing Jun; 2) Leonora Carnites[3]; 3) Temie Lanaria[4]; 4) Arlyn Baguilat Kim; 5) Almira Gavan[5]. It is sixty percent (60%) Filipino-owned and forty percent (40%) Korean-owned[6]. Its purposes are:

Primary purpose:

> To act as a foreign exchange dealer (FXD)/money changer (MC) or to engage in the business of buying and/or selling currencies on real time basis; To act as a remittance agent (RA) or to engage in the business remitting, remitting money on behalf of any person to another and/or entity as defined under Bangko Sentral ng Pilipinas Circular No. 471 dated 24 January 2005.

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[1] Dated 20 April 2015.
[2] Certificate of Incorporation dated 27 June 2012, Annex "A" of the Motion.
[3] Secretary/Treasurer of Respondent METIS.
[4] President of Respondent METIS.
[5] 2014 General Information Sheet, Annex "C" of the Motion.
[6] Ibid.

Secondary Purpose:

> Subject to existing rules and regulations issued by the Bangko Sentral ng Pilipinas, to engage in the business of online foreign currency and spot precious metals trading (gold, silver and others) to the public while acting as market maker and referring broker. Provided that the corporation shall not engage in the business or broker-dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company or investment house.[7]

Respondent METIS' Certificate of Incorporation states that it has juridical personality but is not authorized to undertake business activities requiring a Secondary License from the Commission[8].

EIPD received an e-mail inquiry from a certain person (e-mail sender) inquiring about the rules and regulations of the Commission on foreign currency trading and commodity futures in connection with the activities of Respondent METIS. On 24 September 2014, the said e-mail inquiry was endorsed to the Markets and Securities Regulation Department (*for brevity* "**MSRD**") for evaluation and appropriate action.

On 30 September 2014, the MSRD issued a Memorandum[9] stating that:

> "Based on the records of the Department, **it appears that Metis E-Trade Inc. (the "Company") is not a holder of a secondary license** which is under the regulation of this Department.
>
> Based on the representations of Mr. x x x that **he invested money in the Company to conduct trading in forex currencies and Contracts for Difference** (CFD), **it is our opinion that the Company may be considered as acting as a commodity futures broker or commodity pool operator without a license**. In this regard, Section 11 of the Securities Regulation Code (SRC) states that: x x x
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> The **Department believes that the Company may be violating Section 11** quoted above for following reasons:

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[7] Articles of Incorporation of Metisetrade, Inc., 2nd Paragraph, Annex "B" of the Motion.

[8] Annex "A". This Certificate grants juridical personality to the Corporation but does not authorized it to undertake business activities requiring a Secondary License from this Commission such as but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agent thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

[9] Annex "D" of the Motion.

1. According to the SRC, **no person shall offer, sell or enter into commodity futures contracts** except in accordance with rules, regulations and orders of the Commission may prescribe in the public interest. Per SRC Rule 11 paragraph 4, the public trading of commodity futures contracts and pertinent Commission rules are **suspended** until further ordered otherwise by the Commission;
2. There is no Futures Exchange currently registered in the Philippines through which futures contracts can be posted, traded and executed. If there is no registered Future Exchange as of the moment, **it necessarily follows that no commodity futures merchant/broker (such as the Company) can legally exist at this time, much less, solicit, nor accept investments in futures contracts from the general public**.

The Department also notes that in the case entitled "*Onapal vs. Court of Appeals (G.R. No. 90707, February 3, 1993*), the Supreme Court stated that "… **The payments made under said contract were payments of difference in prices arising out of the rise or fall in the market price above or below the contract price thus making it purely gambling and declared null and void by law**…"

The Department is further concerned by the fact that sometime in September 2014, the Department received a request for comment/recommendation on the application for incorporation of "Metis Asset Management LLC, Inc." (the "Applicant") which seeks to engage in activities similar to that of the Company. **Based on the respective articles of incorporation of the Applicant and the Company, we note that a certain Korean national, Mr. Sung Hwan Park, is listed as an incorporator of the Applicant and of the Company. We note that in both articles of incorporation, Mr. Park listed the same residential address**. x x x"

As a result, EIPD conducted an investigation on Respondent METIS. On 13 October 2014, a Clarificatory Conference was conducted, which was attended by the following officers of Respondent METIS: 1) Mr. Temie Lanaria, *President* and 2) Mr. Jacob Park, *Operations Manager*. They were assisted by counsel[10]. During the said conference, the said officers of Respondent METIS explained its operations.

Subsequently, EIPD required Respondent METIS to submit the following: 1) Contracts with Liquidity Providers; 2) Banko Sentral ng Pilipinas (BSP) License; 3) Contracts with Individual Clients; and 4) Flowchart of Mechanics. Thereafter, on 29 October 2014, Respondent METIS, through counsel, submitted the following documents:

1. Sworn Attestation executed by Temie F. Lanaria, President of the Corporation, affirming and confirming the truthfulness of the contents of and the statements and representations made in the documents/instruments submitted;
2. Online Trading Account Application Form;

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[10] Atty. Peter John Javier.

3. Account Opening Process Flow;
4. Telegraph Payment Request;
5. BSP Registration as FXD/MX Sticker;
6. Deposit Process Flow;
7. Deposit Instruction;
8. Withdrawal Process Flow;
9. Risk Disclosure;
10. Online Trading General Business Terms; and
11. Sample Liquidity Provider Agreement.[11]

Based on EIPD's evaluation of the submitted documents, it made the following findings:

1) Unlike ordinary deposits, the deposits in METIS are "leveraged" or "geared" so that the book value is minimal compared to its equivalent value in the trading system. Conversely, a small market movement will have a proportionately larger impact on the margin deposits made.
2) Under the general terms and conditions, METIS also represents to the public that it may also engage in the following:
   a) Futures and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and precious metals;
   b) Spot and forward bullion, currencies and OTC derivatives;
   c) Securities, including shares, bonds and other debt instruments, including government and public issues;
   d) Options and warrants to acquire or dispose any of the instruments above, including options on options;
   e) Manage assets whether as OTC or stock-exchange traded instruments; and
   f) Such other investments as METISTRADE may from time to time agree.
3) METIS engages its client in purely margin trading, and does not in any way undertake to deliver, or cause the delivery, of the underlying assets, whether foreign currencies or commodities.[12]

In a separate occasion, a clarificatory conference was conducted which was attended by the email-sender. The email-sender claimed that all of his transactions were conducted online from opening an account to the day he lost some One Hundred Thousand Pesos (Php 100,000.00) in investment. He also claimed that he had a meeting with Mr. Jacob Park prior to opening an account online. He presented to the EIPD all the documents pertaining to his transactions with Respondent METIS. The email-sender presented the following documents:

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[11] Annex "F" of the Motion.
[12] Paragraphs 12, 13, 14 of the Motion.

1. Deposit instruction;
2. Memorandum re: Financial Consultant Service and Interest Advantage Accounts;
3. Telegraph Payment Request Form;
4. MetisEtrade Certification of Deposit;
5. Precious Metals Trading Conditions;
6. US Oil Trading Conditions;
7. Indices Trading Conditions.[13]

On 02 March 2015, EIPD received another complaint from an investor of Respondent METIS. The said complainant is seeking assistance from the Commission for the recovery of some Nine Hundred Thousand Pesos (PhP 900,000.00) balance in Respondent METIS. He also claimed that when he previously attempted to claim One Hundred Fifty Thousand Pesos (PhP 150,000.00), Respondent METIS informed him that the real balance of his account was only Three Hundred Forty Eight Pesos (PhP 348.00). The error was attributed to a system glitch where false transactions were cancelled.

Hence, this motion.

EIPD is on the theory that the offering and selling foreign currency trading contracts (one of the options) facilitated by Respondent METIS is considered as a Derivative, to wit:

> "Since the foreign currency trading contract has the following elements: 1) it is a financial instrument 2) its value changes in response to the change in the value of the underlying assets, that is the foreign currency pair selected by the investor 3) it requires a little investment that is leveraged 3 the contract is settle at a future date by liquidation and not by delivery, indubitably, it is a ***derivative*** that falls within the ambit of the definition of securities that are placed under the jurisdiction of the Commission.[14]"

The Implementing Rules and Regulations (IRR) of the SRC define Derivatives as:

> Rule 3, F – **Derivative** is a **financial instrument whose value changes in response to the change in** a specified interest rate, security price, **commodity price, foreign exchange rate**, index of prices or rates, a credit rating or credit index, or similar variable or underlying factor. It requires no initial or little net investment relative to other types of contracts that have similar responses to changes in market conditions. **It is settled at a future date**. This term shall include, but not limited, to the following:
>
> 1. Options are contracts that give the buyer the right, but not the obligation, to buy or sell an underlying security at a predetermined

[13] Annex "E" of the Motion.
[14] Paragraph 21 of the Motion.

price, called the exercise or strike price, on or before a predetermined date, called the expiry date, which can only be extended by the Commission upon stockholders' approval.

2. Call options are rights to buy.
3. Put options are rights to sell.
4. Warrants are rights to subscribe or purchase new shares or existing shares in a company on or before a predetermined date, called the expiry date, which can only be extended in accordance with the Commission rules and regulations and/or the Exchange rules. Warrants generally have longer exercise period than options and are evidenced by warrant certificates. x x x

On the other hand, MSRD opines that the trading of foreign exchange currencies and CFDs by Respondent METIS is considered as acting as a commodity futures broker or commodity pool operator, to wit:

" x x x it is our opinion that the Company may be considered as acting as a commodity futures broker or commodity pool operator without a license.[15]"

Section 11 of the SRC on Commodity Future Contracts provides:

"Section 11. Commodity Futures Contracts. - **No person shall offer, sell or enter into commodity futures contracts except in accordance with the rules, regulations and orders the Commission may prescribe in the public interest**. The Commission shall promulgate rules and regulations involving commodity futures contracts to protect investors to ensure the development of a fair and transparent commodities market."

Furthermore, it is defined in the IRR of the SRC as:

Rule 11, paragraph 1, IRR of SRC –

1. **Commodity futures contract** means **a contract providing for the making or taking delivery at a prescribed time in the future of a specific quantity and quality of a commodity or the cash value** thereof, **which is customarily offset prior to the delivery date**, and **includes <u>standardized contracts having the indicia of commodities futures, commodity options and commodity leverage or *margin contracts*</u>**.
2. **Commodity** means **any goods, articles, services, rights and interests**, including any group or index of any of the foregoing, in which commodity interests contracts are presently or in the future dealt in.

x x x

[15] Annex "D" of the Motion.

Without prejudice to applicable Bangko Sentral ng Pilipinas rules and circulars, the public trading of commodities futures contracts and pertinent Commission rules shall remain ***suspended*** **until further ordered otherwise by the Commission**.

During the conference with Respondent METIS' officers, they explained the corporation's operations, to wit:

a. METIS operates an online investment platform called METATRADER 5 where its customers open and engage in spot trading in foreign exchange and commodities.

b. METIS acts as a broker and/or as an intermediary between the customers and liquidity providers.

c. Liquidity providers are international financial companies and banks acting as global brokers in foreign currencies, indexes and commodities and future exchanges and hence, quote the reference rates of the underlying assets. Among the liquidity providers of METIS are the following:

1) Hongkong Shanghai Banking Corporation
2) Citibank
3) Deutchbank
4) FXCM
5) Oanda
6) Alfari

d. At the onset, the investors are instructed to deposit an initial investment of at least Php 10,000.00 in a specified bank. Subsequently, these investors are assigned password-protected individual accounts in the trading platform.

e. To earn, the investors have the option whether to engage in foreign currency trading or invest in CFDs which are contracts for trading in commodities such as oil, and precious metals such as gold and silver.

f. In foreign currency trading, investors select a particular foreign currency pair that is commonly traded globally. The cost of the transaction depends on the spread (the difference between the bid and ask prices of the currency pair) and lower spreads usually mean better trading conditions.

g. The difference between the daily spreads is called pip (synonymous to "tick" in the stock exchange). Hence, depending on pips earned or pips lost, the investment deposited is inflated or deflated.

h. On the other hand, investors may opt to place their deposit in CFDs, whose values are derived from the prices of commodities mentioned above and earn from the margin of daily trades.

i. Considering the highly speculative nature of trading in foreign exchange and in high value commodities, the volatility of the margins is also expected.

j. The deposits placed by investors in METIS change simultaneously with the movement in the world prices of the underlying assets (foreign currency pairs or commodities) until the investors order a close-out and liquidate their positions. At this

point, the contract is settled by payment of the balance of the margin deposit, which could be greater or lesser than the initial deposit.

k. Neither money exchange nor delivery of the foreign currency and commodities take place at any point from the creation of the deposit until the liquidation or withdrawal by the investor.

l. As a protection mechanism for METIS, advisories are issued to investors when their respective margin deposits are depleted at 70%. Failure or refusal to deposit additional margin or failure to terminate transactions after the advisory has been issued, METIS issues a "stop-out" order when a particular deposit drops at 40%.

m. The foreign currency trading contract and the Contract for Difference are offered to the public by the conduct of regular public seminars and though the website www.metistrade.com[16].

Moreover, Respondent METIS's officials and the email-sender presented documents to EIPD which explicitly illustrate that Respondent METIS is engaged in offering and selling of margin contracts, to wit:

1. Terms and condition in the Risk Disclosure Agreement[17] –;

Paragraph 2 Risk of Acknowledgement

*2.1 The Client acknowledges, recognizes and understands that **trading and investment in securities as well as in leveraged and non-leveraged derivatives**, is:*

a. highly speculative;

b. may involve an extreme degree of risk; and

c. is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit. x x x[18]

2.2 The Client acknowledges, recognizes and understands that:

*a. because of the **low margin normally required in Margin Trades, price changes on the underlying asset** may result in significant losses; x x x*[19]

Paragraph 3 Services

3.1 Subjects to the Client fulfilling its obligations under the Terms, MetisEtrade, may enter into transactions with the Client in the following investments and instruments:

*a. **Futures and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and precious metals**;*

*b. spot and forward bullion, currencies, and **OTC derivatives**;*

*c. **securities, including shares, bonds and other debt instruments**, including government and public issues;*

*d. **options and warrants** to acquire or dispose of any of the instruments above including options on options;*

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[16] Paragraph 9 of the Motion.

[17] Annex "F" of the Motion, presented by Respondent METIS.

[18] Page 33 of the Records.

[19] Ibid..

e. managed assets whether as OTC or stock exchange traded instruments; and

f. such ***other investments as MetisEtrade*** *may from time to time agree. x x x*[20]

3.6 The services provided by MetisEtrade may involve:

a. ***margined transactions*** *x x x*[21]

Paragraph 5 ***Margins****, Collateral, Payments and Delivery*

5.1 The Client shall pay to MetisEtrade on demand:

a. such sums of money by way of depostis, or as ***initial or variation margin*** *as MetisEtrade amy require.* ***In the case of a Contract effected by MetisEtrade on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant change plus any additional margin that MetisEtrade may in its entire decision require;*** *x x x*[22]

Paragraph 6 ***Margin Trades***

6.1 On the date of the opening of a ***Margin Trade between MetisEtrade and the Client, MetisEtrade may require the Client to have margin on the Account at least equivalent to MetisEtrade's initial margin requirement.***

6.2 MetisEtrade's margin requirement shall apply throughout the term of the ***Margin Trade****. It is the Client's responsibility to ensure that sufficient margin is available on the Account at any time. MetisEtrade may or may not notify the Client that the margin requirements are not met. If, at any time during the* ***term of a Margin Trade****, the margin available on the Account is not sufficient to cover MetisEtrade's margin requirement, the Client is obliged to reduce the amount of open* ***Margin Trades*** *or transfer adequate funds to MetisEtrade. Such transfer must be effected and documented towards MetisEtrade immediately after MetisEtrade has requested the Client to do so. Even if the Client effects such transactions, MetisEtrade may close one or more* ***Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property*** *at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.*

6.3 The Client is specifically made aware that the margin requirements are subject to change without notice. ***When a Margin Trade has been opened, MetisEtrade is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to MetisEtrade's rights under the Terms****. Consequently, MetisEtrde will increase the margin requirements if MetisEtrade considers that its risk on a* ***Margin Trade*** *has increased as compared to the risk on the date of the opening.*[23]

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[20] Page 33-34 of the Records.

[21] Page 32 of the Records.

[22] Page 27 of the Records.

[23] Page 25 of the Records.

Paragraph 23 Complaints and Disputes
23.3. x x x Without prejudice to any of MetisEtrade's other rights under the Terms, in any case when the Client and MetisEtrade are in dispute over a ***Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade****, x x x*[24]

2. Certification issued by Respondent METIS[25] -

C E R T I F I C A T I O N

This is to certify that x x x has placed a deposit with MetisEtrade Inc., an amount of x x x for ***foreign exchange and commodities trading****. x x x*[26]

3. Precious Metal Trading Conditions[27]

Trading Precious Metals on Margin
MINIMUM MARGIN REQUIREMENT (MMR)
The margin rate is the client's capital obligation to buy or sell 1 contract of a single index. MetisEtrade has standardized minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract).

XAGEUR MMR
- *XAGUER minimum trade size is 50 contracts*
- *MMR is $27.9546 per contract (approximate value; dependent on the current market price of EURUSD)*
- *50 contracts x $27.9546 = $1,397.73*

XAGUSD MMR
- *XAGUSD minimum trade size is 50 contracts*
- *MMR is $27.995 per contract (approximate value; dependent on the current market price of EURUSD)*
- *50 contracts x $27.995 = $1,399.75*

XAUEUR MMR
- *XAUEUR minimum trade size is 1 contract*
- *MMR is $1,614.62 per contract (approximate value; dependent on the current market price of EURUSD)*
- *50 contracts x $1,614.62 = $1,614.62*

XAUUSD MMR
- *XAUUSD minimum trade size is 1 contract*
- *MMR is $1,614.46 per contract (approximate value; dependent on the current market price of EURUSD)*

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[24] Page 12 of the Records.
[25] Annex "E" of the Motion, presented by the email-sender.
[26] Page 55 of the Records.
[27] Page 54,53 of the Records.

- *50 contracts x $1,614.46 = $1,614.46*

4. US Oil Trading Conditions[28]

Trading Oil on Margin
MINIMUM MARGIN REQUIREMENT (MMR)
The margin rate is the client's capital obligation to buy or sell 1 contract of a single index. MetisEtrade has standardized minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract)

- *US Oil minimum trade size is 10 contracts*
- *MMR is $0.9149 per contract (approximate value; dependent on the current market price)*
- *10 contracts x $0.9149 = $9.15*

5. Indices Trading Conditions[29] –.

Trading Indices on Margin
MINIMUM MARGIN REQUIREMENT (MMR)
The margin rate is the client's capital obligation to buy or sell 1 contract of a single index. PSS FOREX has standardized minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract)

US30 MMR
- *US30 minimum trade size is 1 contract*
- *MMR is $900.00 per contract*
- *1 contract x $900.00 = $900.00*

SPX500 MMR
- *SPX500 minimum trade size is 1 contract*
- *MMR is $1,200.00 per contract*
- *1 contract x $1,200.00 = $1,200.00*

NAS100 MMR
- *NAS100 minimum trade size is 1 contract*
- *MMR is $900.00 per contract*
- *1 contract x $900.00 = $900.00 x x x*

The above operations and activities, as described by Respondent METIS itself, and the documentary evidence presented by Respondent METIS and the email sender, reveal that Respondent METIS is engaged in offering and selling of margin contracts in the form of foreign currency trading contracts and CFDs for high value commodities. The IRR of the SRC defines Commodity Futures to include margin

[28] Page 52, 51, 50, 49 of the Records.
[29] Page 48, 47, 46 of the Records.

contracts. Thus, Respondent METIS is engaged in offering and selling Commodity Futures, which should be registered with and licensed by the Commission, pursuant to Sections 8 and 11 of the SRC.

On the other hand, Respondent METIS's products (foreign currency trading contract and CFD) could also be considered as Derivatives since these are financial instruments whose value changes in response to a commodity price or a foreign exchange rate. However, Respondent METIS is engaged in these activities without any secondary license from the Commission.

Relative thereto, Section 64 of the SRC provides that:

> Section 64. Cease and Desist Order. – 64.1. **The Commission**, after proper investigation or verification, ***motu proprio*** or upon verified complaint by any aggrieved party, **may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public**.

Respondent METIS' operations involve offering and selling of margin contracts without the necessary license from the Commission which constitute fraud on investors that is likely to cause grave or irreparable injury or prejudice to the investing public, especially considering the highly volatile nature of the transactions.

Thus, in the absence of a secondary license, Respondent METIS should be restrained from offering or selling margin contracts in the form of foreign currency trading contracts and CFD on high value commodities.

WHEREFORE, premises considered and pursuant to the authority vested in the Commission, Respondent **METISETRADE, INC.**, its officers, directors, agents, representatives, conduits, assigns, and any and all persons claiming and acting for and in behalf and under their authority are hereby ordered to **IMMEDIATELY CEASE AND DESIST**[30], **UNDER PAIN OF CONTEMPT**, from engaging in activities/operations, selling and/or offering of its products which it refers to as foreign currency trading contracts and Contracts for Difference on high value commodities or any others of the same nature, traded on its platform METATRADER 5 and the like.

The Enforcement and Investor Protection Department is hereby **DIRECTED** to: 1) serve this *Order* to METISETRADE, INC., its President, General Manager, Corporate Secretary, Treasurer or In-House Counsel; 2) post copies of the *Order* at the entrance of the main office and/or branches, if any, of METISETRADE. Let a copy of this *Order* be also posted in the Commission's website and published in a

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[30] Section 64.1, SRC, The Commission, after proper investigation or verification, *motu propio*, or upon verified complaint by any aggrieved party, may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.

national newspaper of general circulation. EIPD is **FURTHER DIRECTED** to submit a compliance report to the Commission *En Banc* within five (5) days from receipt of this *Cease and Desist Order.*

In accordance with the provisions of Sec. 64.3[31] of Republic Act 8799, the Securities Regulation Code and Sec. 10-3 of the 2006 Rules of Procedure of the Commission, the party subject of this *Cease and Desist Order* may file a request for the lifting thereof within five (5) days from receipt hereof.

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Mandaluyong City, Philippines; 14 May 2015.

TERESITA J. HERBOSA
Chairperson

ANTONIETA F. IBE
Commissioner

MANUEL HUBERTO B. GAITE
Commissioner

EPHYRO LUIS B. AMATONG
Commissioner

BLAS JAMES G. VITERBO
Commissioner

cc: CRMD
MSRD
CGFD
ERTD

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[31] SRC, Section 64.3. Any person against whom a cease and desist order was issued may, within five (5) days from receipt of the order, file a formal request for a lifting thereof. Said request shall be set for hearing by the Commission not later than fifteen (15) days from its filing and the resolution thereof shall be made not later than ten (10) days from the termination of the hearing. If the Commission fails to resolve the request within the time herein prescribed, the cease and desist order shall automatically be lifted.