



REPUBLIKA NG PILIPINAS  
KAGAWARAN NG PANANALAPI  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
INTRAMUROS, MAYNILA

*Funding the Republic*

MEMORANDUM

To : **All Selling Agents**

Date : September 15, 2009

Subject : **Prohibition on Fee Ceding for the RTB11 Sales**

May we remind you of the provision in the RTB11 Notice of Offering prohibiting dealers from ceding, paying, sharing, or compensating third-party investors or purchasers any Selling Agency Fees in exchange for the purchase of the RTB.

Please be guided accordingly.

**(SGD) ROBERTO B. TAN**  
Treasurer of the Philippines