



March 30, 2011

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

Further to our discussion, we are attaching the amended Corporate Governance Guidelines for Listed Companies specifically pertaining to Guideline No. 6.12.

We trust the foregoing meets your requirements.

Very truly yours,

Teresa Cecilia H. Reyes
TERESA CECILIA H. REYES
Vice President – Finance



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for
Listed Companies**

SM Prime Holdings, Inc.

