



BPI Securities Corporation

Member: Philippine Stock Exchange, Inc.

October 04, 2012

MR ARNEL LAGAMAYO ARIATE

491-495 Phesco House
Quezon Avenue
Quezon City 1100

Dear Mr Arnel Ariate:

Greetings from BPITrade!

Thank you for applying for a BPITrade account. However, after a thorough evaluation of your application, we are sorry that we cannot activate it at this time.

Thank you for your interest in our services.

Customer Service,

BPI Securities Corporation

This is a system-generated letter and does not require a signature unless there are correction

8th Floor BPI Bldg., Ayala Avenue corner Paseo de Roxas, Makati City
Marketing/Trading: 816-9190; 816-9192; 845-5536; 845-5537 * Fax No. 816-9191
Operations: 845-5639; 845-5617; 845-5640