

Chapter XII of the **\*\*Securities Regulation Code of the Philippines (Republic Act No. 8799)\*\*** focuses on **\*\*Margin and Credit\*\*** in securities trading. It outlines the rules governing the use of credit in securities transactions to protect investors and maintain market stability. Here are the key points:

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### **### \*\*1. Regulation of Margin Trading (Section 51)\*\***

- The SEC is empowered to set **\*\*margin requirements\*\*** for securities transactions.
  - **\*\*Margin trading\*\*** allows investors to borrow money to buy securities, using their securities as collateral.
  - The rules aim to:
    - Prevent excessive leverage that could destabilize the market.
    - Limit the risks associated with credit in trading activities.
- 

### **### \*\*2. Prohibition on Excessive Credit (Section 52)\*\***

- It is unlawful for any broker, dealer, or member of an exchange to:
  - Extend or arrange for credit beyond the margin limits set by the SEC.
  - Participate in transactions designed to evade margin regulations.
- These rules help curb speculative trading that could lead to market volatility.

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**Louis Loss, Joel Seligman, Troy Paredes**



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