

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

TWENTIETH CONGRESS
Second Regular Session

HOUSE BILL NO. 11119



Introduced by **Rep. Jose Manuel "JM" F. Lagdameo**

AN ACT
ESTABLISHING THE PHILIPPINE COMMODITY EXCHANGE, DEFINING ITS
POWERS AND FUNCTIONS, PROVIDING FOR ITS CAPITALIZATION AND
GOVERNANCE, AND APPROPRIATING FUNDS THEREFOR

EXPLANATORY NOTE

This bill establishes the Philippine Commodity Exchange (PCX), a government-owned marketplace for organized trading of agricultural and other commodities. A commodity exchange enables price discovery through open buyer-seller interaction, hedging via futures contracts to manage price risk, and—when paired with a warehouse receipt system—trade financing using stored commodities as collateral.

Several Asian and African jurisdictions have established such exchanges for agricultural products, generally improving price information for smallholder farmers, providing volatility-management tools, and expanding access to financing. This is directly relevant to the Philippines, a top global coconut oil producer where millions of farming households depend on the sector. Currently, copra and coconut oil prices are set through direct farmer-trader-processor transactions, with no centralized price reporting or risk-management instrument. The PCX addresses this gap.

The PCX will be a GOCC attached to the Department of Finance, capitalized through initial government funding for infrastructure, technology, operations, and market education. It will initially list crude coconut oil and copra, with the Board authorized to add rice, corn, sugar, and other commodities as conditions warrant.

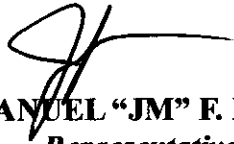
Because the PCX is meant to serve as a public pricing reference, the bill emphasizes governance safeguards: a Board combining government representatives, sector-elected directors, and independent directors; a Chief Regulatory Officer structurally separated from commercial management; and a target of financial self-sufficiency within five years of operations.

A market integrity framework prohibits practices like cornering, spoofing, wash trading, and front-running, backed by position limits and a Market Surveillance Unit that refers violations to the SEC or DOJ. The SEC is the primary regulator, coordinating with the DOF, DA, BSP, and DOJ.

An Exchange Warehouse Accreditation System lets farmers deposit produce at accredited warehouses in exchange for an electronically registered Exchange Warehouse Receipt proving ownership. This receipt can be pledged as loan collateral—avoiding forced sales at harvest-time low prices—or used to settle futures delivery obligations in lieu of physical transport, serving as both a financing and settlement instrument.

Finally, a Market Education and Outreach Program, run with the Department of Agriculture, will equip farmers and cooperatives to use the PCX's pricing information and financial instruments effectively.

In view of the foregoing, the immediate passage of this bill is earnestly sought.



JOSE MANUEL "JM" F. LAGDAMEO
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2nd District, Davao del Norte

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Be it enacted by the Senate and the House of Representatives of the Philippines in Congress assembled:

ARTICLE I
GENERAL PROVISIONS

SECTION 1. *Short Title.* – This Act shall be referred to as the “*Philippine Commodity Exchange Act*”.

SEC. 2. *Declaration of Policy.* – It is hereby declared the policy of the State to:

- (a) Promote transparent, competitive, and equitable trading of agricultural and natural resource commodities for the benefit of all market participants, particularly smallholder farmers and their cooperatives;
- (b) Establish market-based price discovery mechanisms that reduce unequal access to market information and protect producers from exploitative trading practices;
- (c) Facilitate price risk management through the provision of price protection tools, enabling producers, processors, and traders to manage the impact of commodity price volatility on their businesses and livelihoods;
- (d) Expand access to rural credit by enabling warehouse-based financing for agricultural produce, freeing farmers from the compulsion to sell at distressed post-harvest prices;
- (e) Position the Philippines as a globally recognized price-setting venue for agricultural commodities in which the country holds a significant or dominant world production or trade; and

- (f) Ensure the institutional independence, financial self-sufficiency, and sound governance of the Exchange, free from undue commercial capture and political interference.

SEC. 3. *Definition of Terms.* – For purposes of this Act, the following terms shall be defined as follows:

- (a) “*Board*” refers to the Board of Directors of the Philippine Commodity Exchange.
- (b) “*Clearing House*” refers to the entity, whether a division of the Exchange or a separate subsidiary, that clears and settles commodity contracts traded on the Exchange and, where applicable, acts as central counterparty to all such contracts.
- (c) “*Commodity*” refers to an agricultural product, fishery product, livestock, mineral, or other fungible good approved by the Board for trading on the Exchange.
- (d) “*Commodity Contract*” refers to a standardized agreement to buy or sell a commodity at a price agreed upon at the time of the contract, for spot or futures settlement, in accordance with the rules of the Exchange.
- (e) “*Exchange*” refers to the Philippine Commodity Exchange established under this Act.
- (f) “*Exchange Warehouse Receipt*” refers to a document issued by an accredited warehouse upon deposit of a commodity conforming to applicable contract specifications, registered in the Exchange Warehouse Receipt Registry, conferring title to the deposited commodity on the holder thereof.
- (g) “*Futures Contract*” refers to a Commodity Contract providing for delivery or cash settlement on a specified future date.
- (h) “*Hedging*” refers to the use of commodity contracts to offset or reduce price risk in an existing or anticipated physical commodity position.
- (i) “*Market Participant*” refers to any person licensed or registered by the Exchange to trade commodity contracts.
- (j) “*Position Limit*” refers to the maximum net open position in any commodity contract that a market participant, or group of participants acting in concert, may hold at any given time.
- (k) “*SEC*” refers to the Securities and Exchange Commission of the Philippines.

ARTICLE II

ESTABLISHMENT, NATURE, AND CAPITALIZATION

SEC. 4. *Establishment.* – There is hereby established a body corporate to be known as the “Philippine Commodity Exchange”, hereinafter referred to as the “Exchange” or the “Corporation. The Exchange shall exist in perpetuity, attached to the Department of Finance for purposes of policy coordination and oversight, and shall possess all the general powers of a corporation under the Revised Corporation Code of the Philippines, subject to the provisions of this Act and of Republic Act No. 10149, otherwise known as the GOCC Governance Act of 2011.

SEC. 5. *Authorized Capital Stock and Initial Capitalization.* – The Exchange shall have an authorized capital stock of Twenty Billion Pesos (PHP 20,000,000,000.00), all of which shall initially be subscribed and paid by the National Government. An initial appropriation of Ten Billion Pesos (PHP 10,000,000,000.00) is hereby authorized, to be drawn from government sources as Congress may determine, to cover infrastructure, technology, initial operating expenses, and market education programs.

The Exchange shall endeavor to achieve financial self-sufficiency from its own revenues within five (5) years from the commencement of regular trading operations. Thereafter, the Exchange shall not be included in the annual General Appropriations Act except for capital expenditures expressly authorized by Congress.

SEC. 6. *Government Ownership; Partial Privatization.* – The Exchange shall remain wholly owned by the National Government until such time as the President, upon recommendation of the Department of Finance, authorizes partial privatization, which in no case shall be earlier than ten (10) years from the effectivity of this Act; provided, that in case of privatization, the National Government shall at all times retain not less than fifty-one percent (51%) of the total outstanding capital stock of the Exchange. No single stockholder or group of stockholders under common ownership or acting in concert that is a market participant of the Exchange shall, upon any partial privatization, hold more than five percent (5%) of the outstanding capital stock, in order to preserve the independence of the Exchange from the commercial interests it is intended to serve.

ARTICLE III BOARD OF DIRECTORS

SEC. 7. *Composition.* – The Exchange shall be governed by a Board of Directors composed of eleven (11) members, as follows:

- (a) The Secretary of Finance, as Chairperson, *ex officio*;
- (b) The President and Chief Executive Officer of the Exchange, as Vice Chairperson;
- (c) The Secretary of Agriculture, *ex officio*;
- (d) The Secretary of Trade and Industry, *ex officio*;
- (e) The Governor of the Bangko Sentral ng Pilipinas, or a designated Deputy Governor, *ex officio*;
- (f) One (1) director elected by, and representing, registered market participants from the agricultural producers and cooperatives sector;
- (g) One (1) director elected by, and representing, registered market participants from the commodity processors, millers, and exporters sector;
- (h) One (1) director elected by, and representing, registered market participants from the financial intermediaries sector; and

- (i) Three (3) independent directors appointed by the President of the Philippines, upon the recommendation of the Governance Commission for GOCCs (GCG) in accordance with Republic Act No. 10149.

Ex officio members may designate a permanent representative of not lower than Undersecretary rank, who shall have full voting rights in their principal's absence. Elected and appointed directors shall hold office for a term of three (3) years and may serve a maximum of two (2) consecutive terms.

SEC. 8. *Qualifications.* – All directors shall be Filipino citizens of good moral character, with no conviction for any offense involving moral turpitude or any violation of financial market laws, and with relevant experience in commodity markets, agricultural economics, financial regulation, corporate governance, or law. Independent directors shall have no material financial, employment, or familial relationship with any market participant of the Exchange.

SEC. 9. *Powers and Duties of the Board.* – The Board shall exercise all corporate powers of the Exchange and shall, among others:

- (a) Formulate policies and strategic direction for the Exchange;
- (b) Approve the rules and regulations, contract specifications, and fee schedules of the Exchange;
- (c) Approve the annual budget and financial statements of the Exchange;
- (d) Appoint and remove the President and CEO and other senior officers;
- (e) Establish such committees as it deems necessary, including an Audit Committee, a Risk Committee, and a Market Oversight Committee; and
- (f) Submit an annual report to the President of the Philippines and to both Houses of Congress on the operations and performance of the Exchange.

The following matters shall require the affirmative vote of at least two-thirds (2/3) of the entire Board, including the affirmative vote of at least two (2) independent directors: (i) any suspension or restriction of trading in a commodity contract; and (ii) any recommendation to Congress for partial privatization.

SEC. 10. *Meetings and Quorum.* – The Board The Board shall hold regular meetings at least once a month. The presence of a majority of the members then in office shall constitute a quorum. Decisions shall be by majority vote of the members present and voting, except as otherwise provided in this Act.

ARTICLE IV OFFICERS

SEC. 11. *President and Chief Executive Officer.* – The President and Chief Executive Officer shall be the chief executive of the Exchange and shall be appointed by the Board. The CEO shall be responsible for the execution of Board policies, the day-to-day management of the Exchange, and the submission of such reports as the Board or Congress may require. No person shall be appointed CEO unless a Filipino citizen of good moral character with at least ten (10) years of relevant experience in financial markets, commodity trading, agricultural economics, or public administration.

SEC. 12. *Chief Regulatory Officer* – The Exchange shall have a Chief Regulatory Officer (CRO) who shall be appointed by the Board and shall be responsible for the regulatory, compliance, and surveillance functions of the Exchange, including supervision of the Market Surveillance Unit. The CRO shall report directly to the Board, independently of the CEO, to ensure the structural separation of commercial management from regulatory oversight. The CRO may not be removed without the concurrence of the majority of the independent directors of the Board.

SEC. 13. *Other Officers and Personnel.* – The Board shall appoint such other officers and personnel as are necessary for the efficient operation of the Exchange. The Exchange shall establish its own Position Classification and Compensation System, approved by the GCG, benchmarked against comparable positions in privately operated financial market institutions and exchanges. Officers and personnel shall be compensated from the revenues of the Exchange.

ARTICLE V POWERS AND FUNCTIONS

SEC. 14. *General Powers and Functions.* – The Exchange shall have, in addition to the powers and functions granted to corporations under Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, the following powers and functions:

- (a) To establish, operate, and maintain an organized, electronic marketplace for the trading of spot and futures contracts in approved commodities;
- (b) To prescribe rules, regulations, and contract specifications governing trading on the Exchange, consistent with this Act and subject to approval by the SEC;
- (c) To license and register market participants, brokers, dealers, and clearing members, and to impose qualifications, financial requirements, and continuing obligations on registered participants;
- (d) To establish and operate, or designate an affiliated subsidiary to operate, a Clearing House that clears and settles commodity contracts and manages counterparty credit risk;

- (e) To accredit warehouses and administer the Exchange Warehouse Accreditation System under Article VI of this Act;
- (f) To collect transaction fees, licensing fees, accreditation fees, and data fees as the Board may prescribe;
- (g) To impose fines, trading suspensions, and other sanctions on market participants for violations of this Act and the rules of the Exchange;
- (h) To disseminate real-time commodity price data to the public, including through broadcast and mobile channels accessible to rural communities;
- (i) To enter into international technology and operational partnerships; and
- (j) To do all acts necessary, proper, or incidental to the exercise of its powers and the discharge of its functions.

SEC. 15. *Commodity Slate.* – The Exchange shall, upon commencement of operations, provide for the trading of such commodities as the Board approves, in consultation with the SEC and the Department of Agriculture. The initial commodity slate shall include, at minimum, crude coconut oil and copra. The Board shall prescribe a sequenced schedule for the addition of other commodities, including rice, corn, and sugar, taking into account trade volumes, fungibility, logistics infrastructure, and market readiness.

SEC. 16. *Prohibition Against Execution Suspension of Trading.* The authority to suspend or halt trading in any commodity contract listed on the Exchange is vested exclusively in: (a) the Exchange, acting through its Board and the Chief Regulatory Officer pursuant to its rules as a Self-Regulatory Organization; and (b) the Securities and Exchange Commission, acting pursuant to its regulatory and enforcement authority under this Act.

No other person, office, or authority shall have power to suspend, restrict, or terminate trading on the Exchange, except pursuant to a final and executory order of a court of competent jurisdiction.

ARTICLE VI

EXCHANGE WAREHOUSE ACCREDITATION SYSTEM

SEC. 17. *Establishment of the System.* – The Exchange shall establish and administer an Exchange Warehouse Accreditation System for the purposes of this Act. This System shall operate under the authority of this Act, subject to the provisions of Section 19 of this Act. The Board shall prescribe, in the Implementing Rules and Regulations, the physical, operational, and quality assurance standards for warehouse accreditation, in consultation with the Department of Agriculture and relevant commodity regulatory bodies.

SEC. 18. *Exchange Warehouse Receipts.* – An accredited warehouse shall, upon deposit of a commodity conforming to applicable contract specifications, issue an Exchange Warehouse Receipt to the depositor. Exchange Warehouse Receipts shall be registered in an electronic Exchange Warehouse Receipt Registry maintained by the Exchange. Transfer of an

Exchange Warehouse Receipt shall be effected by registration in the Registry and shall constitute a transfer of title to the deposited commodity.

Exchange Warehouse Receipts may be pledged as collateral for loans and credit facilities from banks and other financial institutions. The Exchange shall, in coordination with the Bangko Sentral ng Pilipinas, include in the Implementing Rules and Regulations of this Act, the guidelines for recognizing Exchange Warehouse Receipts as acceptable collateral under applicable banking regulations, with the objective of expanding access to pre-harvest and post-harvest financing for farmers and cooperatives.

Exchange Warehouse Receipts shall be accepted by the Exchange's Clearing House as a valid means of satisfying physical delivery obligations under Futures Contracts listed on the Exchange.

SEC. 19. *Warehouse Receipts Legislation.* – In the event of enactment of any statutes after the effectivity of this Act, the Board shall, within one hundred eighty (180) days of such enactment, review the Exchange Warehouse Accreditation System and amend the Implementing Rules and Regulations as necessary to ensure consistency and interoperability with such national framework. Previously issued Exchange Warehouse Receipts and transactions concluded on the basis thereof shall not be invalidated by the enactment of any subsequent warehouse receipts law.

ARTICLE VII MARKET INTEGRITY AND ANTI-MANIPULATION

SEC. 20. *Prohibited Acts.* – The following acts are prohibited in connection with trading on the Exchange:

- (a) Market cornering – accumulating a dominant position with the intent to squeeze the market or monopolize physical supply;
- (b) Spoofing – placing orders with no genuine intent to execute them, to create a false impression of supply or demand, and canceling before execution;
- (c) Wash trading – executing buy and sell transactions with oneself or a related party to create artificial volume;
- (d) Front-running – trading based on advance knowledge of an unexecuted client order;
- (e) Dissemination of false or misleading information about the supply, demand, or price of any listed commodity with intent to affect prices; and
- (f) Such other acts constituting market manipulation as the Board may define in the rules of the Exchange.

SEC. 21. *Position Limits.* – The Board shall prescribe position limits for each commodity contract, taking into account the size of the physical market, participant concentration, and international standards. No market participant, whether alone or in concert with related parties, may hold a net open position exceeding the applicable limit. Bona fide

hedgers may apply to the Exchange for a limit exemption corresponding to a demonstrated physical commodity position.

SEC. 22. *Market Surveillance Unit.* – The Exchange shall maintain a Market Surveillance Unit (MSU) under the supervision of the Chief Regulatory Officer, equipped with automated real-time surveillance systems. The MSU shall be empowered to require trading records from any market participant, recommend trading halts and margin increases to the Board, refer suspected violations to the SEC for administrative proceedings, and refer suspected criminal conduct to the Department of Justice.

SEC. 23. *Annual Market Integrity Report.* – The Exchange shall publish and submit to Congress, the SEC, and the Department of Finance an Annual Market Integrity Report containing, at minimum: price volatility data for each listed commodity; the ratio of speculative to hedging open interest; position concentration data and any exemptions granted; a summary of surveillance activities, investigations, and sanctions; and the Board's assessment of whether the Exchange is operating as a transparent, competitive, and non-manipulated price discovery venue.

SEC. 24. *Penalties.* – Any person found liable by the SEC or a court of competent jurisdiction for any prohibited act under Section 20 shall be subject to: (a) a fine of not less than One Million Pesos (PHP 1,000,000.00) and not more than Five Hundred Million Pesos (PHP 500,000,000.00), or three (3) times the profit gained or loss avoided, whichever is higher; (b) imprisonment of not less than six (6) years and one (1) day to not more than twelve (12) years, for natural persons found criminally liable; and (c) permanent or temporary disqualification from serving as a market participant or officer of any Exchange-regulated entity. Officers of a juridical entity who directed or authorized the violation shall be personally liable for the imprisonment penalty.

The penalties provided in this section shall be without prejudice to the civil liability of the offender and to the imposition of penalties under other applicable laws, rules, and regulations, including but not limited to the Revised Penal Code, the Securities Regulation Code, the Anti-Money Laundering Act, the Anti-Graft and Corrupt Practices Act, and such other statutes as may be applicable to the acts or omissions constituting the violation. The institution of criminal proceedings under this Act shall not preclude the simultaneous or subsequent filing of civil or administrative actions arising from the same act or omission.

ARTICLE VIII

REGULATORY FRAMEWORK AND INTER-AGENCY COORDINATION

SEC. 25. *Primary Regulatory Authority.* – The SEC shall be the primary supervising and regulatory authority of the Exchange. The SEC shall approve the rules and contract specifications of the Exchange, conduct examinations and investigations, issue cease-and-

desist orders, impose administrative sanctions, and report to Congress on the performance and regulatory status of the Exchange at least once a year, within thirty (30) days from the acceptance of the audited financial statements of the Exchange by the SEC .

SEC. 26. *Inter-Agency Coordination.* – The SEC the Department of Finance, the Department of Agriculture, the Bangko Sentral ng Pilipinas, and the Department of Justice shall, not later than one hundred eighty (180) days after the effectivity of this Act, and as a precondition to the Exchange commencing regular trading operations, execute a formal Memorandum of Agreement delineating the jurisdiction and authority of each agency, the procedures for inter-agency data sharing and joint investigations, and the referral protocols for criminal prosecution of violations. The Memorandum of Agreement shall be publicly available on the websites of all signatory agencies.

SEC. 27. *Philippine Commodity Market Statistics.* – The Philippine Statistics Authority, in coordination with the Department of Agriculture, and the Exchange, shall establish a Philippine Commodity Market Statistics Program to produce and publish, on a regular schedule but not less than monthly, authoritative supply-and-demand estimates for each commodity listed on the Exchange. These reports shall be released simultaneously to all market participants and to the public through broadcast media, digital platforms, and, to the extent practicable, through radio or other services accessible to farming communities.

ARTICLE IX

MARKET PARTICIPANTS, CLEARING, AND SETTLEMENT

SEC. 28. *Registration of Market Participants.* – No person shall trade on the Exchange without a valid license or registration issued by the Exchange. The Board shall prescribe, in the Implementing Rules and Regulations, the categories of market participants, the qualifications and financial requirements for each category, and the continuing obligations of registered participants.

SEC. 29. *Access for Cooperatives and Farmer Organizations.* – The Exchange shall provide a simplified registration pathway for agricultural cooperatives and farmer organizations registered under applicable law, enabling their direct participation in the spot market of the Exchange. The Board shall prescribe reasonable minimum financial requirements for cooperative participants, taking into account the social mandate of this Act.

SEC. 30. *Clearing House and Settlement.* – The Exchange shall establish or designate a Clearing House that shall act as the central counterparty to all commodity contracts executed on the Exchange. The Clearing House shall maintain a settlement guarantee fund, a default waterfall mechanism, and margin management systems consistent with internationally recognized standards for central counterparty clearing. The capitalization and risk management standards of the Clearing House shall be subject to review by the Bangko Sentral ng Pilipinas.

ARTICLE X

MARKET EDUCATION AND OUTREACH

SEC. 31. *Market Education Program.* – The Exchange, in coordination with the Department of Agriculture, shall establish and maintain a Market Education and Outreach Program to build financial literacy and market participation capacity among Filipino farmers, cooperatives, and rural communities. The Department of Agriculture shall be the primary delivery agencies of the Program, incorporating Exchange-related financial literacy into their existing extension, cooperative development, and farmer training programs.

The program shall include training curricula in Filipino and major regional languages, outreach activities in partnership with the Department of Agriculture, and local government units, and a free real-time price dissemination service providing Exchange prices to farmers through radio and community channels. During the first seven (7) years from the commencement of regular trading operations, the Exchange shall allocate not less than five percent (5%) of its annual net income to the program. Thereafter, the Board shall determine the annual allocation based on a market literacy assessment conducted jointly with the Department of Agriculture, subject to a minimum of one percent (1%) of annual net income, which shall be maintained for the operational life of the Exchange. The Board shall report on the Program's reach, effectiveness, and expenditure in the Annual Market Integrity Report submitted to Congress.

ARTICLE XI

FINANCIAL GOVERNANCE AND TRANSPARENCY

SEC. 32. *Sources of Revenue.* – The Exchange shall derive its revenues from transaction fees, licensing fees, warehouse accreditation fees, data licensing fees, and such other sources as the Board may prescribe. The fee schedule shall be subject to the approval of the Board and the review of the Commission.

SEC. 33. *Audit, Reporting, and Transparency.* – The accounts of the Exchange shall be subject to the audit of the Commission on Audit. The Exchange shall additionally engage an independent external auditor annually. Audited financial statements shall be published on the Exchange's website within ninety (90) days after the end of each fiscal year. The Exchange shall maintain a publicly accessible website on which it shall publish its rules and contract specifications, the registry of accredited market participants and warehouses, all trading halts and stated reasons therefor, all sanctions imposed on market participants, and the Annual Market Integrity Report.

SEC. 34. *Conflict of Interest.* – No director, officer, or employee of the Exchange shall trade on the Exchange for personal account during the period of their service and for three (3) years after separation, nor shall they accept gifts, benefits, or honoraria from any market

participant or entity seeking accreditation from the Exchange. Violations shall constitute grounds for administrative and criminal liability under this Act and applicable laws.

ARTICLE XII

IMPLEMENTING RULES, TRANSITORY PROVISIONS, AND EFFECTIVITY

SEC. 35. *Implementing Rules and Regulations.* – The Department of Finance, in consultation with relevant agencies and stakeholders, shall promulgate the Implementing Rules and Regulations of this Act within six (6) months from its effectivity.

SEC. 36. *Phased Implementation.* – The Exchange shall implement its operations in phases as the Board shall determine and as shall be prescribed in the Implementing Rules and Regulations, taking into account the state of market infrastructure, the readiness of market participants, and the commercial and public interest objectives of this Act.

SEC. 37. *Separability Clause.* – If any provision of this Act shall be deemed unconstitutional or invalid, the other provisions not affected there shall remain in force and effect.

SEC. 38. *Repealing Clause.* – All Acts, Presidential Decrees, Executive Orders and Administrative Orders, Rules and Regulations and other such issuances or parts thereof which are inconsistent with the provisions of this Act are hereby repealed or modified accordingly.

SEC. 39. *Effectivity.* - This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in at least two (2) newspapers of general circulation.

Approved,