

The Proposed Stock Market Unification

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This Note seeks to resolve the controversy over the proposal to unify the Manila Stock Exchange and the Makati Stock Exchange which took place during the early 1990s. The Note attempts to justify the actions of the Securities and Exchange Commission (SEC), who forcibly unified the two stock exchanges. The Author takes a look at the two viewpoints on the issue and makes his case from a purely legal standpoint, without going into the financial implications. The Author argues in favor of unification primarily based on the legislative act empowering the SEC to do so without violating any constitutional protections for free trade.