

# WELCOME: Analyst & Media Briefing Financial Year 2012 Results

Magnus Böcker, CEO  
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**SGX** The Asian Gateway

# Agenda

1 Financial Year 2012 Highlights

2 Financial Performance

3 Business Update

4 Questions & Answers

## FY2012 Highlights



- Credible results in a challenging and volatile market
  - SDAV: \$1.3B from \$1.6B, ↓ 19% y-o-y
  - DDAV: 308,312 contracts from 266,783, ↑ 16% y-o-y
  - Non-Securities revenue: \$341M from \$304M, ↑ 12% y-o-y
  - Maintained cost discipline: \$284M from \$287M, ↓ 1% y-o-y
- Investments for future growth through market structure improvements and new products
- Unchanged total dividend of 27 cents and maintain base dividend of 16 cents

Note: Some numbers in this presentation may be subject to rounding.

# Financial Performance

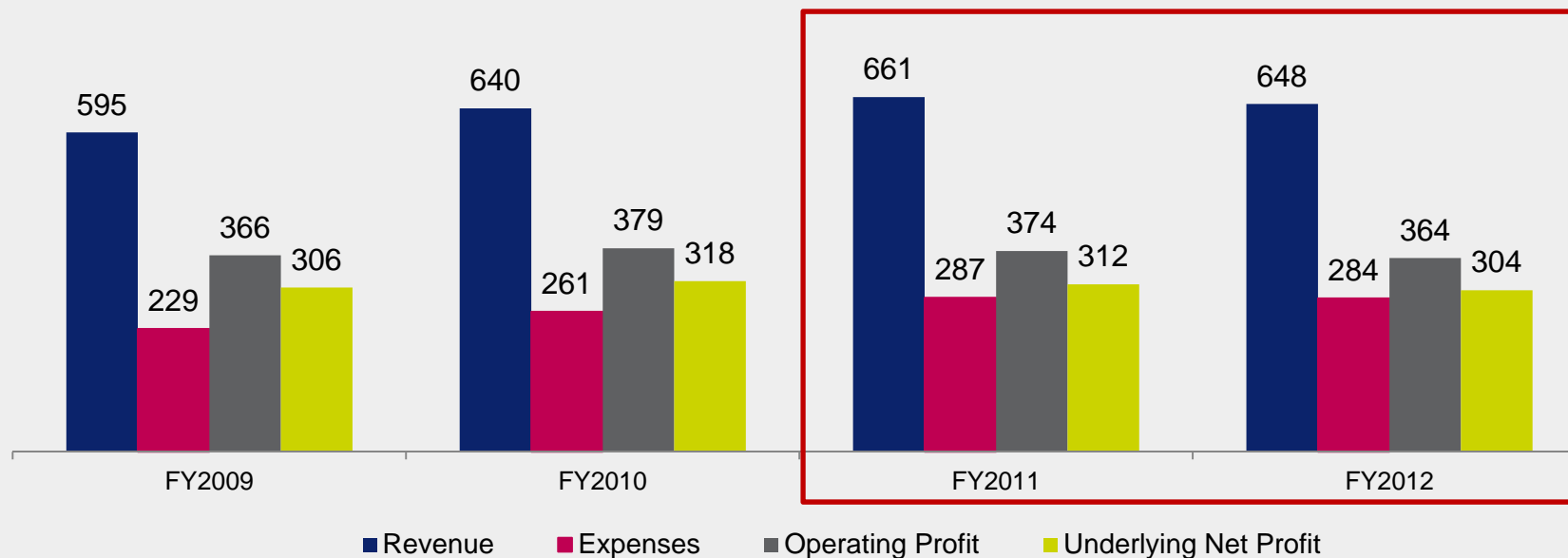
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# Financial Performance: Year-on-Year

## Key Financial Highlights

- Revenue of \$648M and Expenses of \$284M
- Operating profit of \$364M and Underlying Net Profit of \$304M
- Operating profit margin of 56%

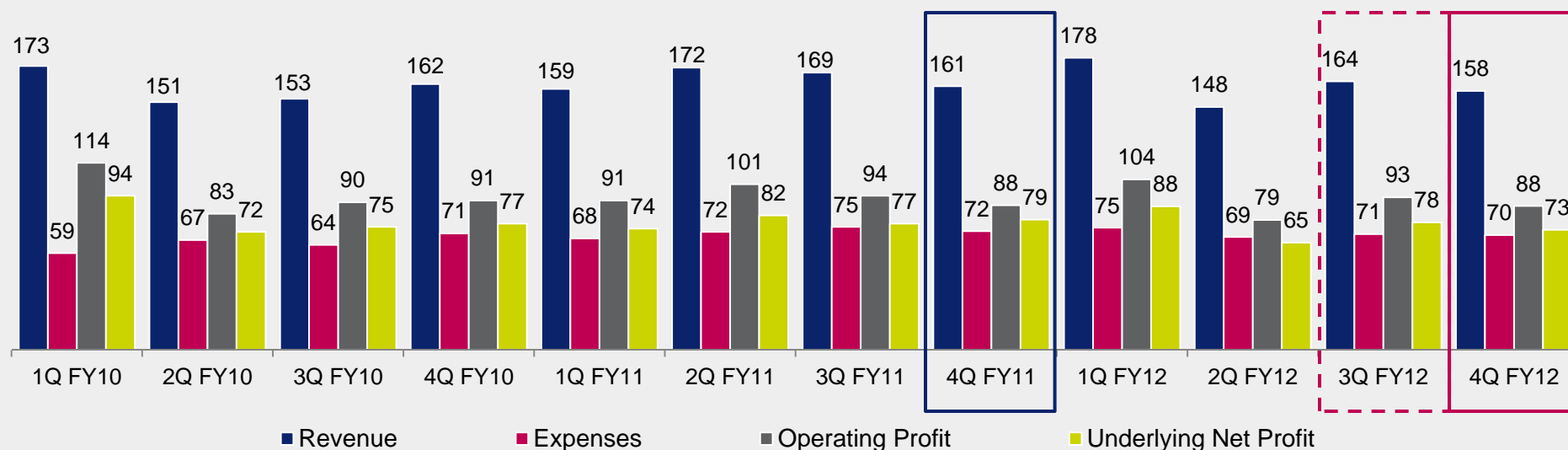


Note: Excludes impairment adjustments in FY10; ASX-SGX transaction-related costs and gains from disposal of premises in FY2011; Impairment loss on investments in FY2012.

# Financial Performance: Quarter-on-Quarter

## Key Financial Highlights

- Revenue of \$158M and Expenses of \$70M
- Operating profit of \$88M and Underlying Net Profit of \$73M
- Operating profit margin of 56%

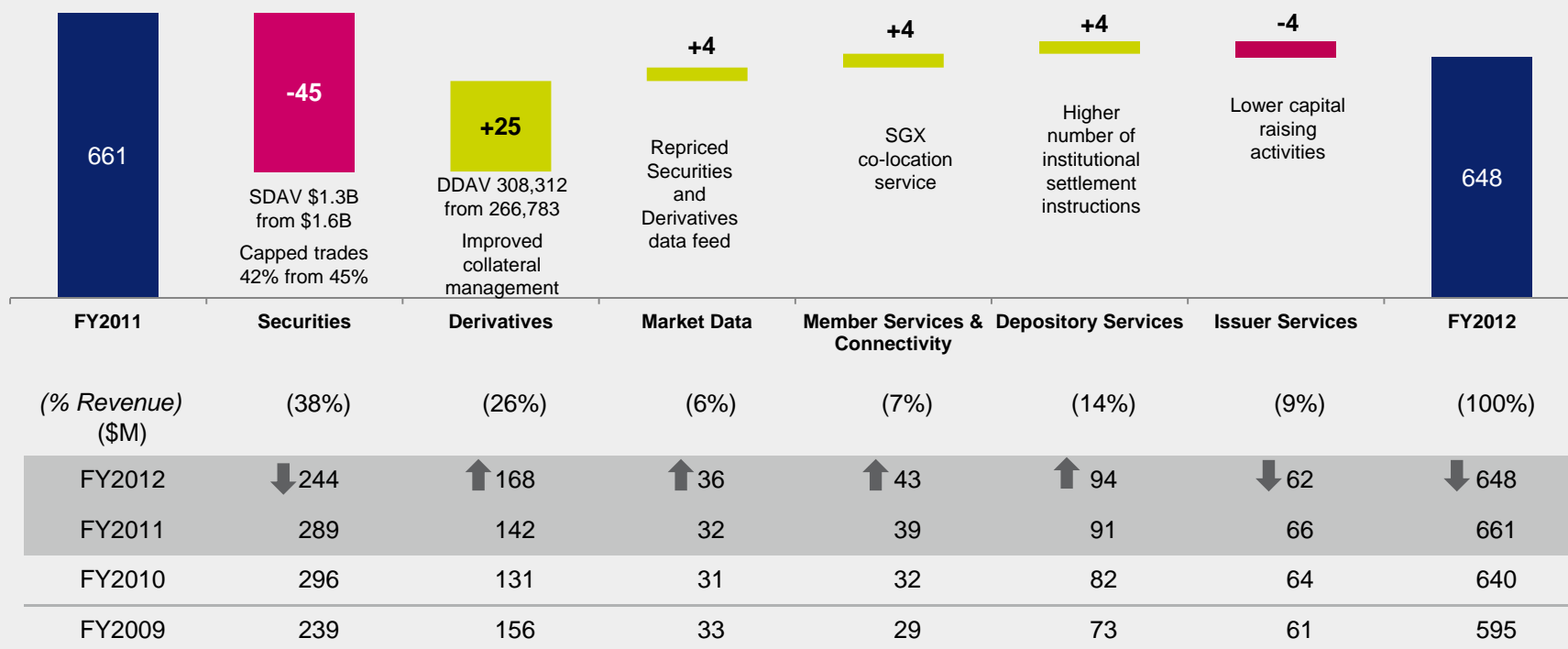
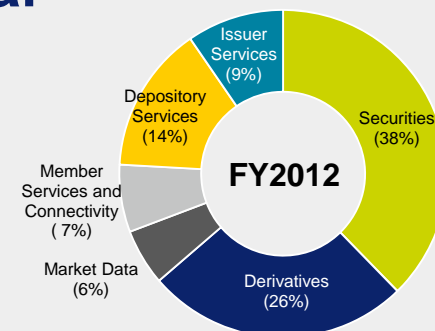


Note: Excludes impairment adjustments in FY10; ASX-SGX transaction related costs and gain from disposal of premises in FY2011; impairment loss on investments in FY2012.

# Financial Performance: Revenue, Year-on-Year

Revenue: \$648M, down 2% from \$661M

- Securities revenue ↓ 16%
- Derivatives revenue ↑ 18%
- Lower capital raising activities



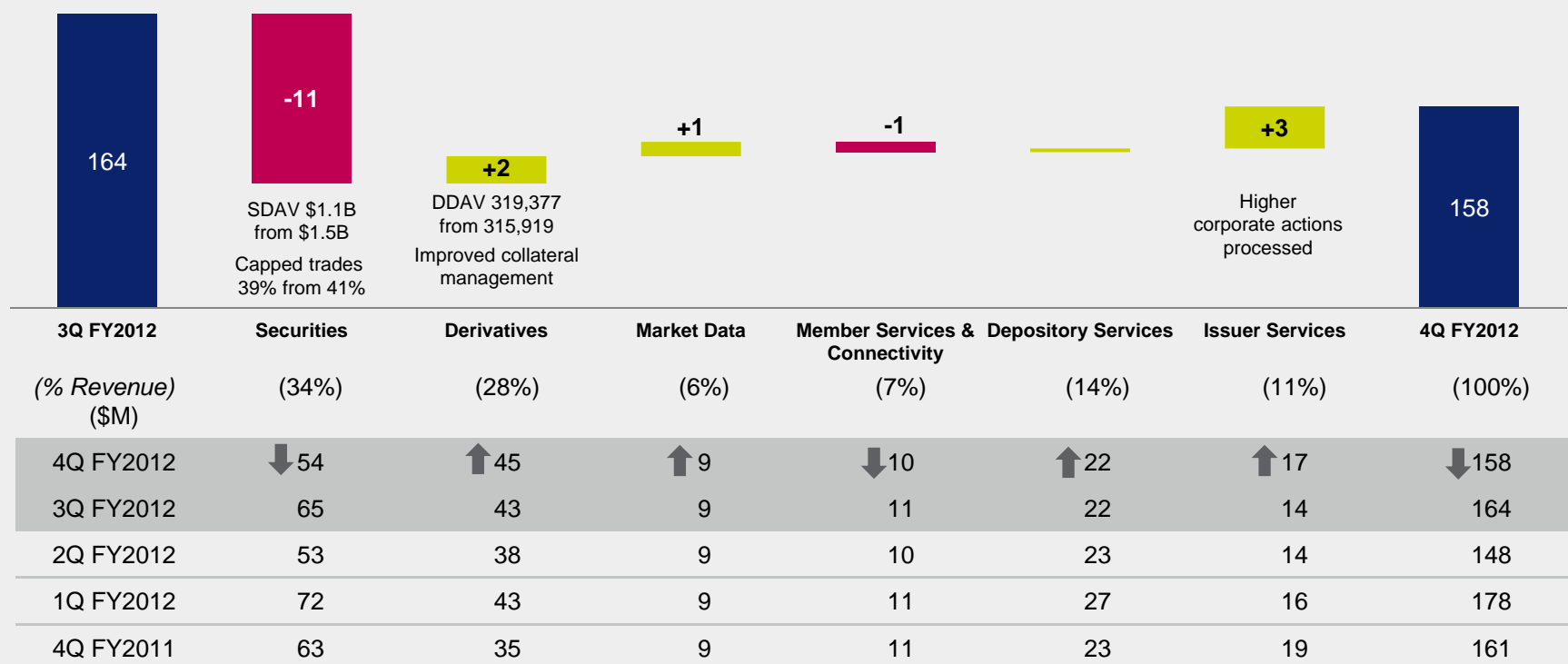
	Securities	Derivatives	Market Data	Member Services & Connectivity	Depository Services	Issuer Services	FY2012
(% Revenue)	(38%)	(26%)	(6%)	(7%)	(14%)	(9%)	(100%)
(\$M)							
FY2012	↓ 244	↑ 168	↑ 36	↑ 43	↑ 94	↓ 62	↓ 648
FY2011	289	142	32	39	91	66	661
FY2010	296	131	31	32	82	64	640
FY2009	239	156	33	29	73	61	595

Note: Some numbers may be subject to rounding and excludes "Other revenue".

## Financial Performance: Revenue, Quarter-on-Quarter

Revenue: \$158M, down 4% from \$164M

- Securities revenue ↓ 17%
- Derivatives revenue ↑ 4%
- Issuer Services revenue ↑ 19%



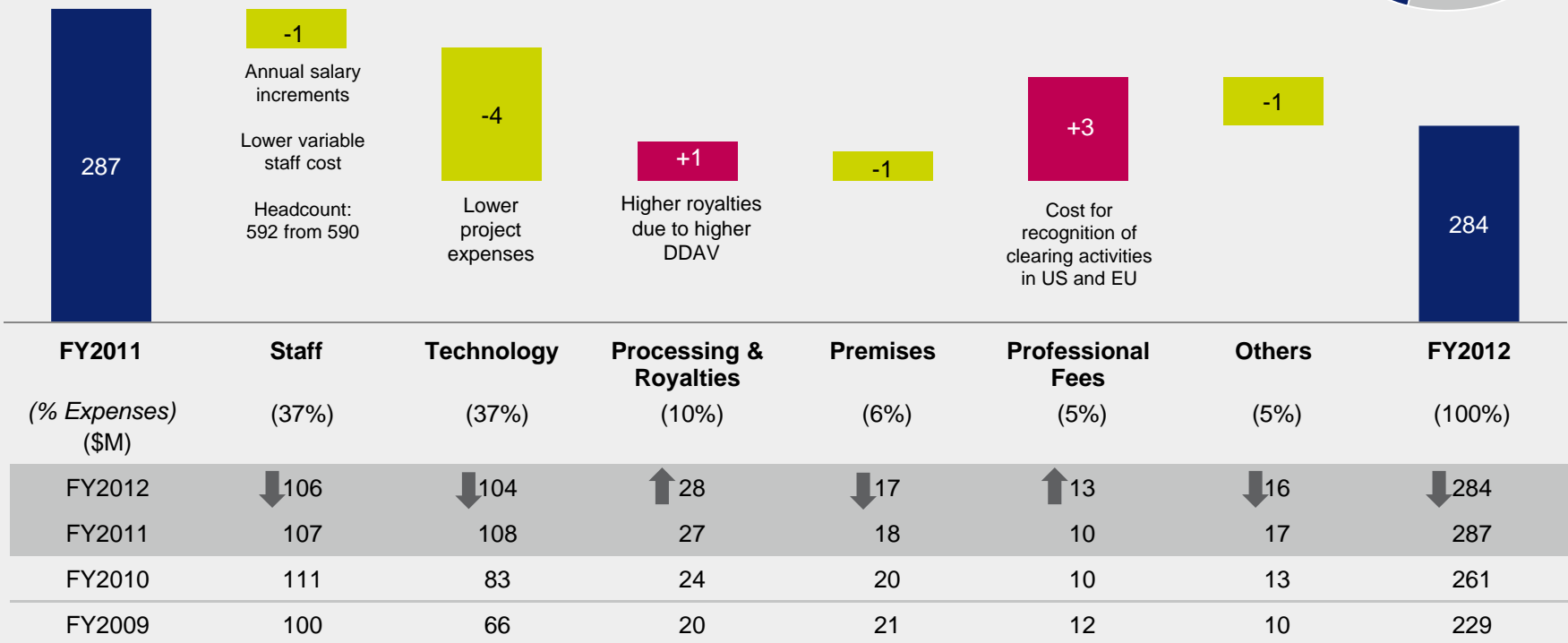
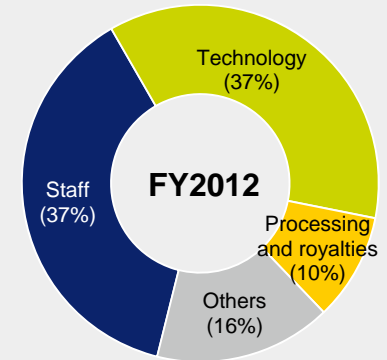
Note: Some numbers may be subject to rounding and excludes "Other revenue".



# Financial Performance: Expenses, Year-on-Year

Expenses: \$284M, down 1% from \$287M

- Maintained cost discipline
- Lower project expenses
- Higher cost related to new regulatory standards

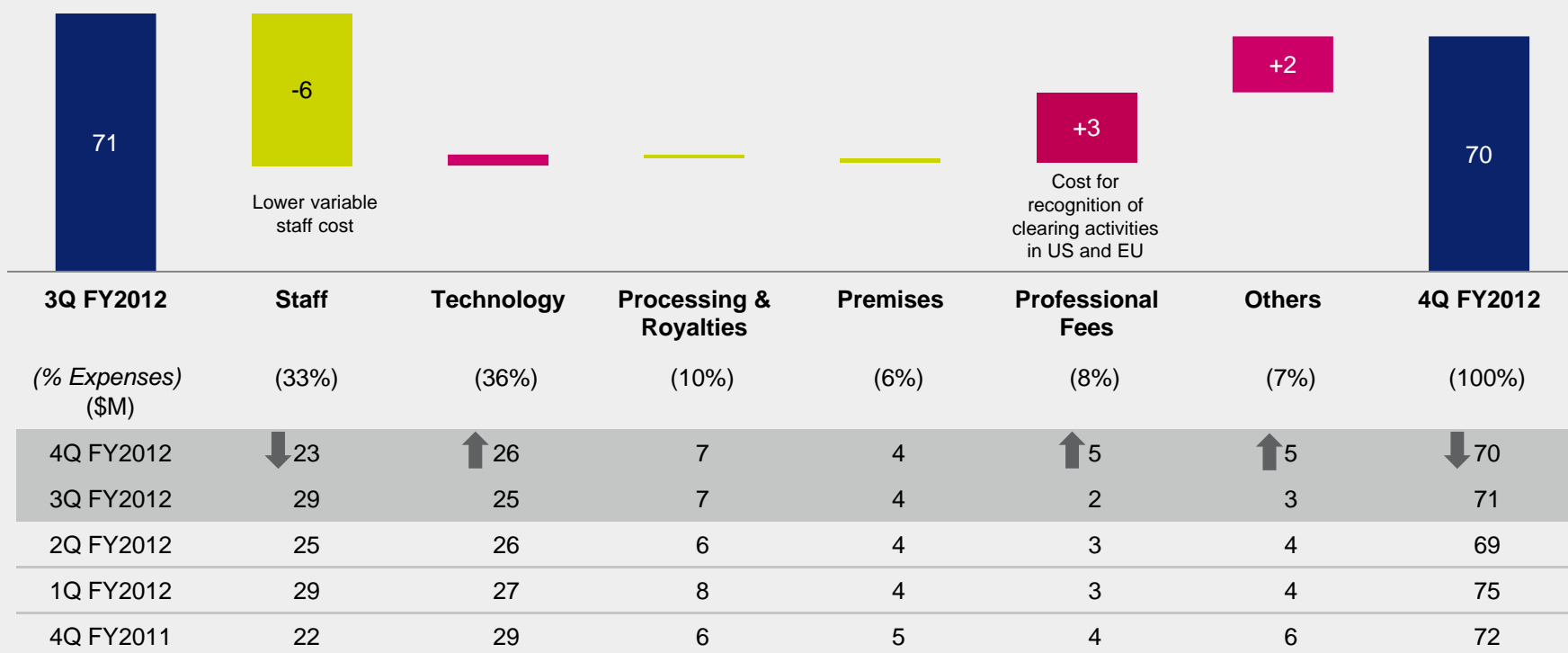


Note: Some numbers may be subject to rounding.

## Financial Performance: Expenses, Quarter-on-Quarter

Expenses: \$70M, down 1% from \$71M

- Maintained cost discipline
- Lower variable staff cost
- Higher cost related to new regulatory standards

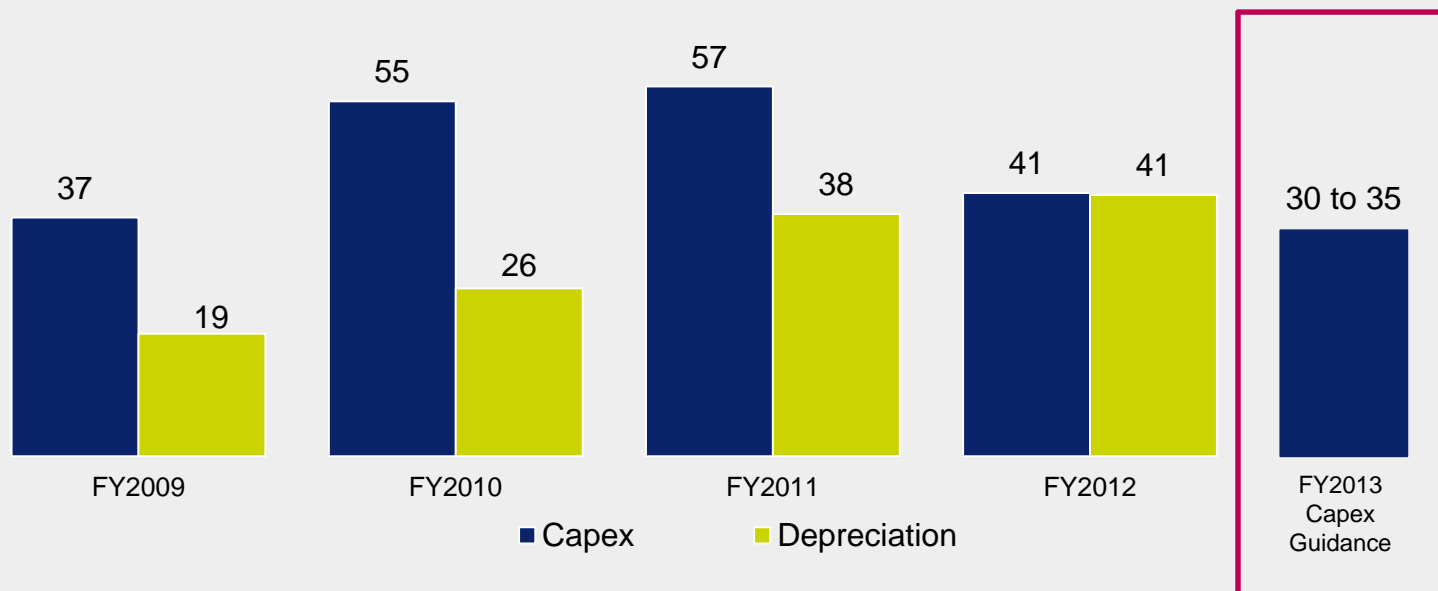


Note: Some numbers may be subject to rounding.

## Capex and Depreciation: Annual Trend

Lower capex at \$41M, down 29% from \$57M

- FY2012 investments
  - Migration of Securities Clearing & Depository Systems, New Risk Management System, and Pre-Trade Risk Control for Derivatives
  
- FY2013 capex guidance
  - \$30M to \$35M; Migration of Securities Clearing & Depository Systems, New Risk Management System



## Balance Sheet: Year-on-Year

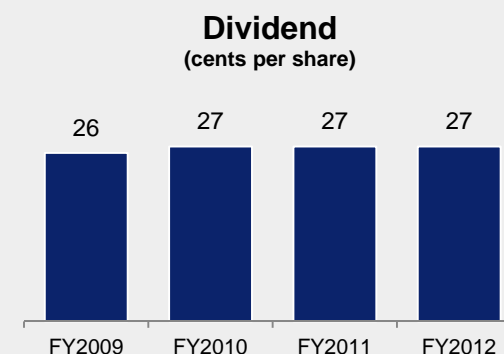
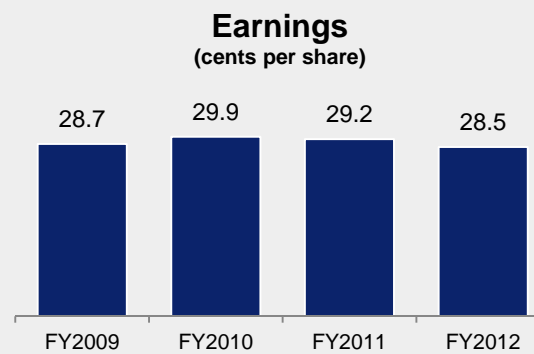
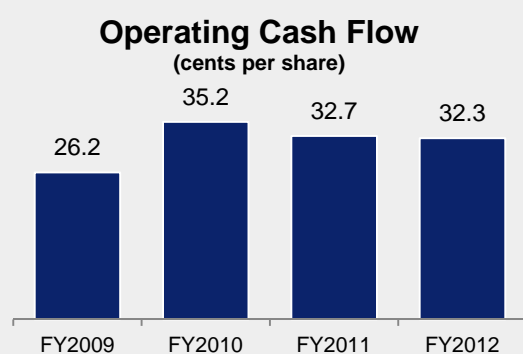
Strong financial position

- Unchanged final dividend of 15 cents per share; full year dividend of 27 cents per share
- Maintain base dividend of 16 cents per share

(in \$M)	30 June 11	30 June 12
Cash	723	733
<i>Clearing funds: Securities (\$35M) and Derivatives (\$150M)</i>	178	185
Fixed assets	148	145
Investments	82	72
Trade & other receivables and others	948	779
<b>Total Assets</b>	<b>1,901</b>	<b>1,729</b>
Trade and other payables	990	803
Taxation, provisions and others	87	93
<b>Total Liabilities</b>	<b>1,077</b>	<b>896</b>
<b>Total Equity</b>	<b>824</b>	<b>833</b>
<i>Proposed final dividend</i>	160	160
<b>Total Liabilities and Equity</b>	<b>1,901</b>	<b>1,729</b>

## Financial Performance: Key Indicators

(Underlying)	FY2009	FY2010	FY2011	FY2012
Revenue (\$M)	595	640	661	648
EBITDA (\$M)	384	405	411	404
Operating Profit Margin	61%	59%	57%	56%
Net Profit Margin	51%	49%	47%	46%
Return on Equity	37%	40%	38%	37%
Earnings per share (cents)	28.7	29.9	29.2	28.5
Earnings per share (cents) (reported)	28.7	30.1	27.6	27.3



Note 1: The above excludes impairment adjustments in FY2010; ASX-SGX transaction related costs and gain from disposal of premises in FY2011; and impairment loss on investments in FY2012 unless otherwise stated.

Note 2: Dividend per share includes proposed final dividend .

# Business Update

Magnus Böcker, CEO

**SGX** The Asian Gateway

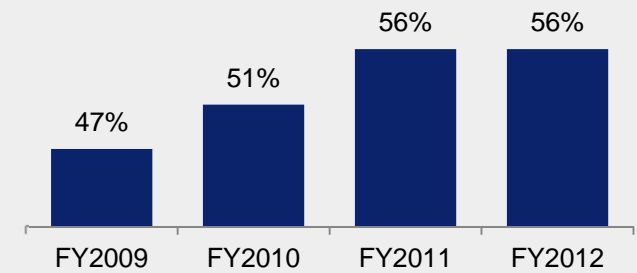


# SGX – the Asian Gateway

FY2012: Strengthened our position as the Asian Gateway despite challenging market conditions

- A resilient and stable business model
- Building a diversified revenue base
- International revenue maintained at 56%

**International Revenue**



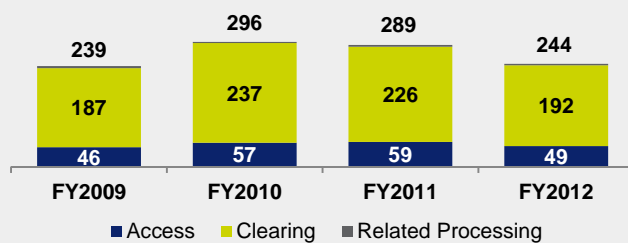
# Securities: Trading and Clearing

Revenue: \$244M, 38% (\$289M, 44%)

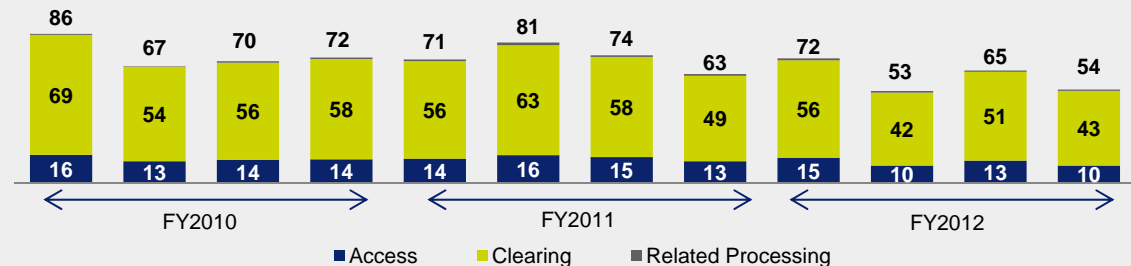
- A challenging year with value of share trading in Asia down 22% y-o-y
- Continued focus on adding capabilities and enhancing market structure
- Growing retail and professional traders participation

FY2012: Achievements	FY2013: Key Initiatives		
<p><b>Global trend</b></p> <ul style="list-style-type: none"> <li>▪ Volumes impacted by global uncertainties</li> </ul> <p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ SDAV:\$1.3B, -19% y-o-y; -23% q-o-q</li> <li>▪ Turnover velocity: 53% (59%)</li> <li>▪ Reach trading engine; Continuous all-day trading; Revised bid-ask spreads</li> <li>▪ Expanded ETF suite and introduced dual-currency trading</li> <li>▪ Education programme through SGX Academy and launched “My Gateway” portal (<a href="http://www.sgx.com/mygateway">www.sgx.com/mygateway</a>)</li> </ul>	<b>Market Quality</b>	<b>Market Integrity</b>	<b>Market Structure</b>
	<ul style="list-style-type: none"> <li>▪ Dual currency trading</li> <li>▪ Breadth of products</li> <li>▪ Promote retail and professional traders participation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Error Trade Policy</li> <li>▪ Pre-trade risk controls</li> <li>▪ Iceberg orders</li> <li>▪ Circuit breakers</li> <li>▪ Direct market access</li> </ul>	<ul style="list-style-type: none"> <li>▪ RMB trading &amp; clearing</li> <li>▪ ASEAN Trading Link</li> <li>▪ Expand GlobalQuote (LSE-SGX)</li> </ul>
	<p><b>Market Participants: Communication and Education</b></p> <ul style="list-style-type: none"> <li>▪ Promote retail participation through “My Gateway” <a href="http://www.sgx.com/gateway">www.sgx.com/gateway</a></li> <li>▪ Attract, train, and grow professional traders through Professional Traders Programme</li> </ul>		

Securities Revenue (\$M): Annual



Securities Revenue (\$M): Quarterly





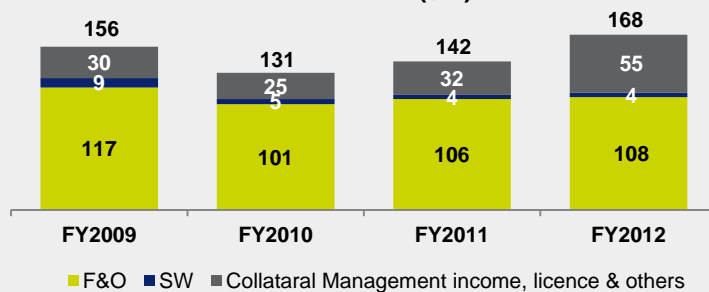
# Derivatives: Trading and Clearing

Revenue: \$168M, 26% (\$142M, 21%)

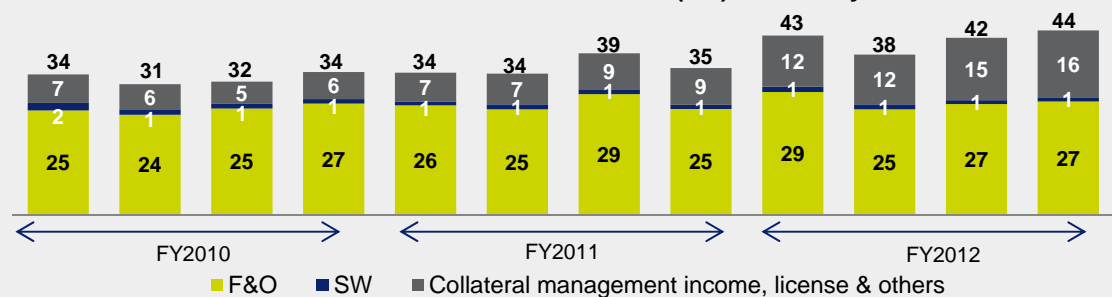
- Largest offshore venue for Asian equity derivatives and a premier risk management centre
- New products, record volumes and open interest positions
- Higher regulatory standards in clearing and OTC markets

FY2012: Achievements	FY2013: Key Initiatives		
<p><b>Global trend</b></p> <ul style="list-style-type: none"> <li>▪ Elevated volumes on increased volatility</li> <li>▪ Increased competition for Asian derivatives</li> <li>▪ Higher regulatory standards in clearing and OTC markets</li> </ul> <p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ Record volumes: 308,312 contracts, +16% y-o-y</li> <li>▪ Success incubation of newer contracts and launched MSCI Indonesia Futures contract</li> <li>▪ Record AsiaClear volumes</li> <li>▪ Commenced clearing FX Forwards</li> <li>▪ Algorithmic trading contribution: 34%</li> </ul>	<p><b>Market Quality</b></p> <ul style="list-style-type: none"> <li>▪ Asian equity index suite                             <ul style="list-style-type: none"> <li>✓ Futures: Nikkei, Taiwan, Singapore, China A50, Nifty, Indonesia</li> <li>✓ Options: Nikkei, Nifty</li> </ul> </li> <li>▪ OTC Clearing Commodities</li> </ul>	<p><b>Market Integrity</b></p> <ul style="list-style-type: none"> <li>▪ New CPSS-IOSCO standards</li> <li>▪ Enhanced Default Management Framework</li> <li>▪ Enhanced Framework for Direct Market Access</li> <li>▪ Improved reporting &amp; registration of Negotiated Large Trades</li> </ul>	<p><b>Market Structure</b></p> <ul style="list-style-type: none"> <li>▪ Hubs in Chicago and London</li> </ul>
<p><b>Market Participants: Communication and Education</b></p> <ul style="list-style-type: none"> <li>▪ Attract, train, and grow professional traders through Professional Traders Programme</li> </ul>			

**Derivatives Revenue (\$M): Annual**



**Derivatives Revenue (\$M): Quarterly**



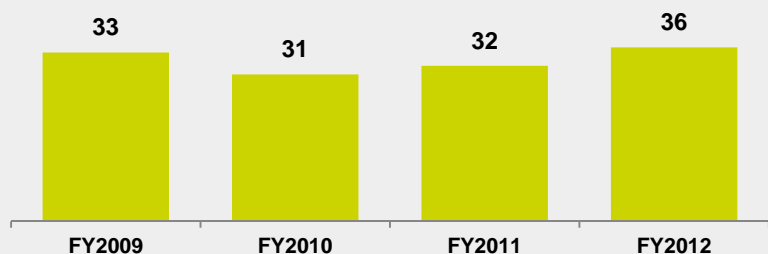
# Market Data: Information Sales and Distribution

Revenue: \$36M, 6% (\$32M, 5%)

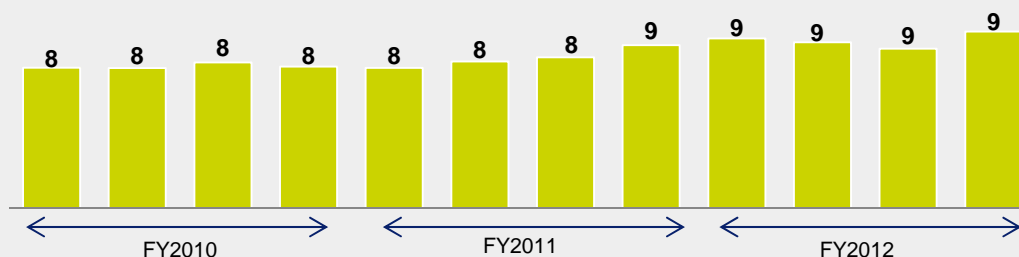
- Introduced low latency market data feeds
- Increased distribution to retail investors and through new media channels

FY2012: Achievements	FY2013: Key Initiatives	
<ul style="list-style-type: none"> <li>▪ Launched low latency market data feeds</li> <li>▪ Partnership with media channels to expand distribution</li> <li>▪ Increased distribution through conventional channels                             <ul style="list-style-type: none"> <li>▪ Securities terminals increased 2.5% to 43,677</li> <li>▪ Derivatives terminals increased 4.0% to 24,734</li> </ul> </li> </ul>	<b>Infrastructure</b>	<b>Distribution and Product &amp; Services</b>
	<ul style="list-style-type: none"> <li>▪ Create data-on-demand services on SGX.com, one of Singapore's most visited webpages</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increase data distribution to retail investors in both Securities and Derivatives markets</li> <li>▪ Broaden usage of low latency data by institutions and media channels</li> <li>▪ Introduce corporate action feed</li> </ul>

Market Data Revenue (\$M): Annual



Market Data Revenue (\$M): Quarterly



# Member Services and Connectivity

Revenue: \$43M, 7% (\$39M, 6%)

- Continued growth in membership and customer base
- Linking global investors to SGX markets
- Linking global exchanges to Singapore and Asia

## FY2012: Achievements

### Global trends

- International firms setting up presence in Asia

### SGX

- Added 11 memberships including 5 of top futures brokers in Taiwan
- Total membership: 131 (132)
- Implemented Reach initiative and launched Co-Location services.
- Collaborated with NYX/SFTI and DB/Eurex to offer convenient access for cross border trading

## FY2013: Key Initiatives

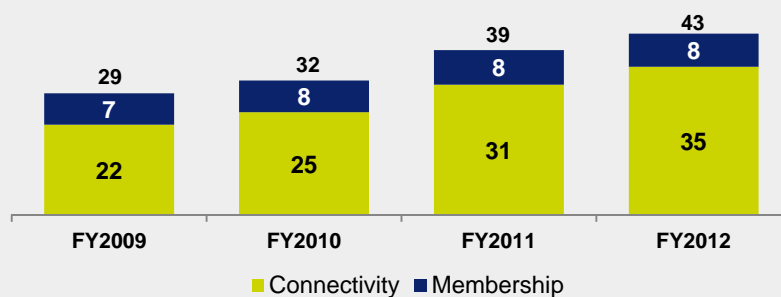
### Market Infrastructure & Access

- Liquidity hubs in other international financial centers to link investors to SGX markets

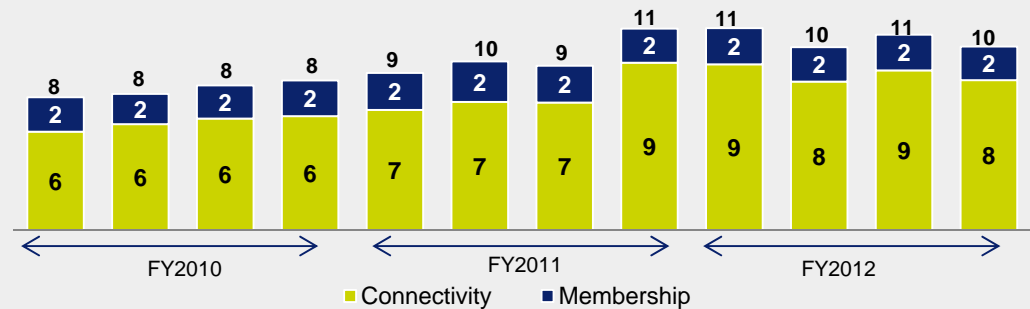
### Product & Services

- Hosting global exchanges in SGX Co-Location centre
- Increase client connectivity to hubs in Chicago and London

Member Services & Connectivity Revenue (\$M): Annual



Member Services and Connectivity Revenue (\$M): Quarterly



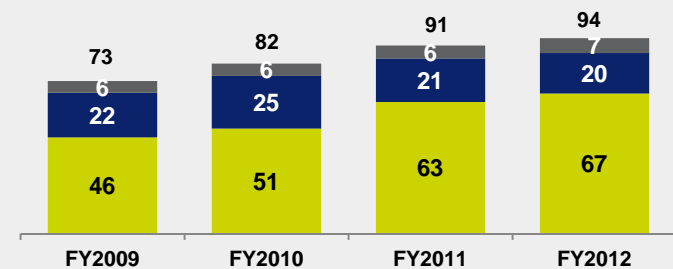
# Depository Services: Settlement and Depository

Revenue: \$94M, 14% (\$91M, 14%)

- Continued focus on settlement efficiency for Institutional Investors
- Migration of Securities Clearing & Depository Systems to enhance post-trade services

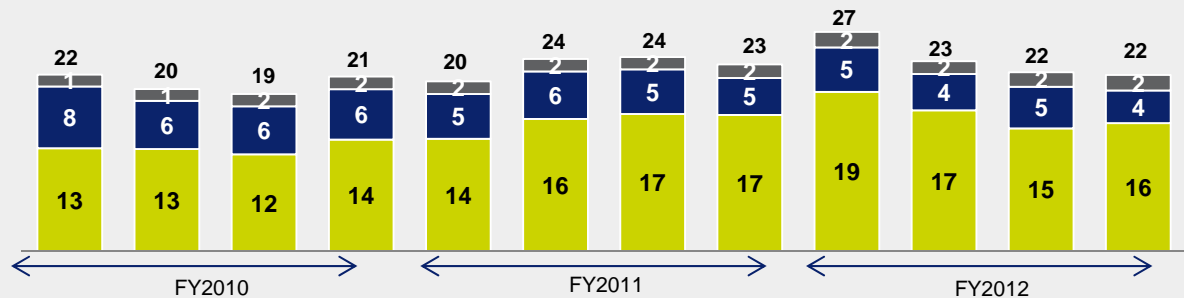
FY2012: Achievements	FY2013: Key Initiatives	
<p><b>SGX</b></p> <ul style="list-style-type: none"> <li>Increased institutional usage of SGX Prime</li> <li>Settlement: Unique capabilities for dual-currency stocks</li> <li>Custody: Expanded to include SGS</li> <li>Migration of Securities Clearing &amp; Depository Systems is in progress</li> </ul>	<p><b>Infrastructure &amp; Process Efficiency</b></p> <ul style="list-style-type: none"> <li>Leveraging on technology to improve on operational efficiency for SGX members and depository agents</li> <li>Upgrade Securities Borrowing &amp; Lending system</li> </ul>	<p><b>Products &amp; Services</b></p> <ul style="list-style-type: none"> <li>Expand settlement, custody and corporate actions to non-SGD instruments</li> <li>Improve yield on custodised assets for investors</li> </ul>

Depository Services Revenue (\$M): Annual



■ Securities settlement ■ Contract processing ■ Depository management

Depository Services Revenue (\$M): Quarterly



■ Securities settlement ■ Contract processing ■ Depository management

# Issuer Services: Listing and Related Services

Revenue: \$62M, 9% (\$66M, 10%)

- Slowdown in IPO market and lower fund raising
- Implemented new investor relation tools and e-proxy for listed companies
- Continuing the journey to transform primary market

## FY2012: Achievements

### Global trend

- Slowdown in global IPO market - number of IPOs in FY2012 decreased 18% y-o-y worldwide

### SGX

- 23 new equity listings, raising \$825 million and \$5.2 billion in secondary fund raising
- 300 new debt/fixed income listings raising \$161 billion
- No. of listed securities: 769 (776)
- Total market capitalization: \$842B (\$893B)
- Implemented suite of investor relation tools and electronic proxy for SGX listed companies

## FY2013: Key Initiatives

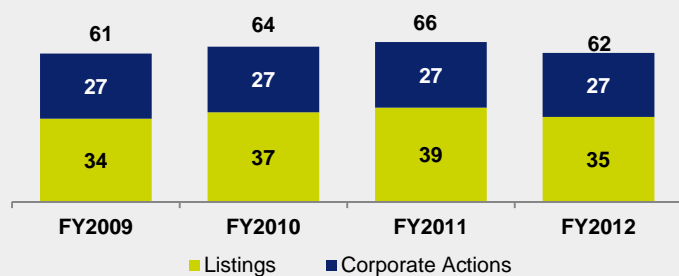
### Equity Capital

- Enhance Mainboard admission criteria
- New Mainboard Listing Rules for early exploration Mineral, Oil and Gas companies
- Review of retail participation at IPO
- Growing pipeline for listings at SGX
- Improve customer experience for issuer services

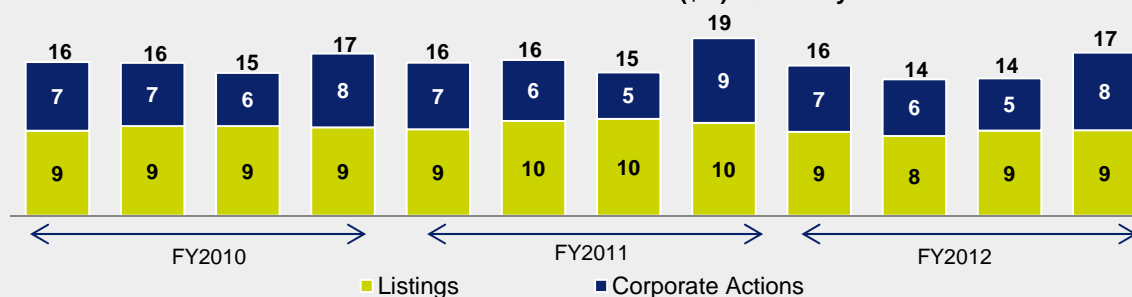
### Debt Capital

- Develop bond trading at SGX
- Promote retail bond market
- Expand market share of Asian bond listing

Issuer Services Revenue (\$M): Annual



Issuer Services Revenue (\$M): Quarterly



## FY2012

Strengthened our position as the Asian Gateway

- Resilient business model with continued growth in non-Securities revenues
- Continue to transform Singapore's stock market – primary market, secondary market, regulations and technology
- More international members, expand product suite and enhance connectivity to link more global investors to SGX
- Strong balance sheet with no gearing



# The journey continues ...

*Questions & Answers*

# Appendices

## Key Metrics by Business Line



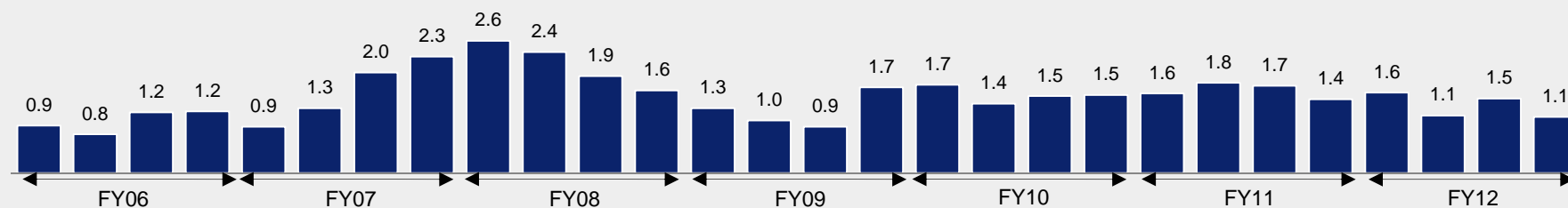


## Securities: Trading and Clearing, Year-on-Year

Revenue: \$244M, 38% (\$289M, 44%)

Key drivers	FY09	FY10	FY11	FY12
MSCI Singapore Index	280	337	361	332
No. of trading days	252	252	252	251
Equity Turnover Velocity (%)	76	66	59	53
<i>Singapore issuers</i>	73	57	47	44
<i>Overseas issuers, excluding Chinese issuers</i>	72	79	86	73
<i>Chinese issuers</i>	125	146	105	76
Daily Average Trading Volume (billion shares)	1.23	1.69	1.46	1.56
Daily Average Trading Value (\$ billion)	1.23	1.54	1.62	1.32
Total Trading Value (\$ billion)	310.0	386.8	408.8	331.1
ETFs/ETN (\$ million)	14	20	38	29
Company warrants (\$ million)	0.2	2	1	0.6
<b>Contracts value</b>				
<i>More than \$1.5 million (%)</i>	39	37	45	42
<i>Less than \$1.5 million (%)</i>	61	63	55	58

**Securities Daily Average Value**  
(Quarterly, \$ billion)



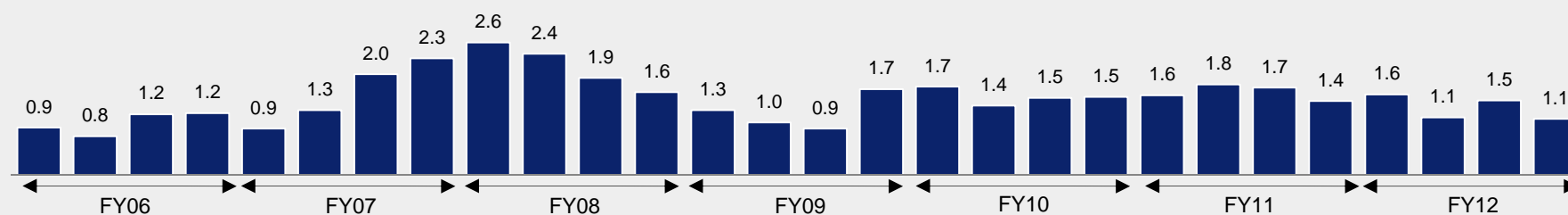
## Securities: Trading and Clearing, Quarter-on-Quarter

Revenue: \$54M, 34% (\$65M, 40%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
MSCI Singapore Index	321	349	342	337	365	377	368	361	308	302	348	332
No. of trading days	64	64	61	63	64	64	62	62	64	62	62	63
Equity Turnover Velocity (%)	80	59	64	63	60	63	62	51	61	47	57	45
<i>Singapore issuers</i>	69	52	52	54	48	48	48	42	53	39	43	39
<i>Overseas issuers, excluding Chinese issuers</i>	94	62	86	70	89	95	88	73	80	69	89	59
<i>Chinese issuers</i>	164	132	139	148	115	118	109	78	92	68	109	70
Daily Average Trading Volume (billion shares)	2.22	1.43	1.61	1.48	1.67	1.60	1.47	1.11	1.29	1.01	1.85	2.07
Daily Average Trading Value (\$ billion)	1.73	1.36	1.51	1.53	1.56	1.77	1.71	1.45	1.57	1.12	1.46	1.12
Total Trading Value (\$ billion)	111.0	87.2	92.3	96.3	99.7	113.5	105.8	89.7	100.6	69.6	90.5	70.5
ETFs/ETN (\$ million)	17	20	15	30	25	45	40	42	49	28	24	16
Company warrants (\$ million)	2.0	1.1	2.1	2.1	1.7	2.1	1.5	0.5	0.5	0.3	1.0	0.8
<b>Contracts value</b>												
<i>More than \$1.5 million (%)</i>	34	37	37	39	42	46	44	47	46	42	41	39
<i>Less than \$1.5 million (%)</i>	66	63	63	61	58	54	56	53	54	58	59	61

### Securities Daily Average Value

(Quarterly, \$ billion)



## Derivatives: Futures & Options Trading and Clearing, Year-on-Year

Revenue: \$168M, 26% (\$142M, 21%)

Key drivers	FY09	FY10	FY11	FY12
Daily Average Volume ('000 contracts)	238	232	267	308
<i>Nikkei225 futures (days)</i>	110 (244)	113 (244)	119 (245)	117 (247)
<i>MSCI Taiwan futures (days)</i>	66 (246)	64 (250)	64 (249)	72 (248)
<i>Nifty futures (days)</i>	40 (240)	36 (246)	50 (252)	61 (246)
<i>MSCI SG futures (days)</i>	17 (252)	15 (252)	15 (252)	18 (251)
<i>FTSE China A50 futures (in contracts, days)</i>	NM	0 (244)	7,297 (243)	23,212 (242)
<i>Nikkei options (in contracts, days)</i>	NM	584 (244)	4,981 (245)	11,889 (247)
<i>MSCI Indonesia futures (days)</i>	NM	NM	NM	574 (15)
<i>Interest futures</i>	4	3	3	4
<i>Structured warrants (\$M)</i>	58	29	22	30
<b>Market Share (%)</b>				
<i>Nikkei225 futures</i>	22	26	28	29
<i>MSCI Taiwan futures</i>	28	24	24	23
<i>Nifty futures</i>	9	10	15	21
Algorithmic trading (%)	15	26	29	34
<b>Commodities (Daily average trading volume, contracts)</b>				
<i>Rubber futures</i>	1,373	1,000	816	1,036
<i>Gold futures</i>	NA	5,256	1,323	0
<i>Fuel Oil futures</i>	NA	24	24	0
<i>LME-SGX metal futures (from 15 Feb 11)</i>	NA	NA	867	19

## Derivatives: Futures & Options Trading and Clearing, Quarter-on-Quarter

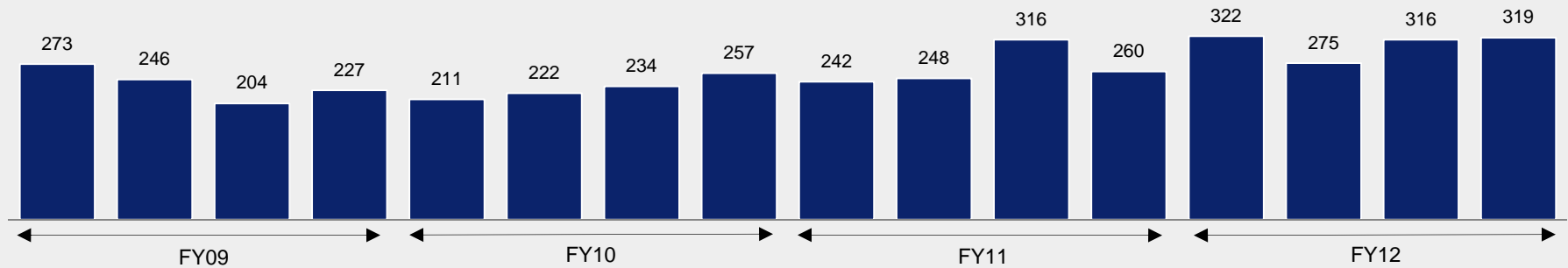
Revenue: \$44M, 28% (\$42M, 26%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Daily Average Volume ('000 contracts)	211	222	234	257	242	248	316	260	322	275	316	319
<i>Nikkei225 futures (days)</i>	107 (62)	108 (61)	106 (60)	131 (61)	122 (63)	111 (61)	147 (60)	98 (61)	129 (63)	100 (61)	117 (61)	120 (62)
<i>MSCI Taiwan futures (days)</i>	60 (65)	61 (66)	70 (56)	64 (63)	60 (65)	56 (66)	72 (57)	69 (61)	78 (65)	66 (64)	73 (56)	70 (63)
<i>Nifty futures (days)</i>	27 (64)	34 (60)	39 (59)	42 (63)	39 (65)	48 (63)	57 (62)	57 (62)	66 (63)	58 (59)	59 (62)	59 (62)
<i>MSCI SG futures (days)</i>	16 (64)	14 (64)	15 (61)	15 (63)	15 (64)	14 (64)	16 (62)	16 (62)	20 (64)	18 (62)	16 (62)	16 (63)
<i>FTSE China A50 futures (in contracts, days)</i>	0 (66)	0 (60)	0 (58)	0 (60)	841 (63)	7,851 (61)	11,034 (58)	9,859 (61)	12,500 (65)	16,959 (60)	30,247 (58)	34,455 (59)
<i>Nikkei options (in contracts, days)</i>	317(62)	516 (61)	916 (60)	598 (61)	1,155 (63)	7,318 (61)	6,265 (60)	5,332 (61)	11,865 (63)	10,202 (61)	13,080 (61)	12,401 (62)
<i>MSCI Indonesia futures (days)</i>	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	574 (15)
<i>Interest futures</i>	4	3	3	3	3	3	3	3	3	3	5	4
<i>Structured warrants (\$M)</i>	43	27	25	22	19	24	25	21	34	35	25	26
<b>Market Share (%)</b>												
<i>Nikkei225 futures</i>	25	26	26	27	27	28	28	29	29	28	29	28
<i>MSCI Taiwan futures</i>	24	27	25	22	24	24	24	23	22	23	26	22
<i>Nifty futures</i>	7	9	11	12	13	14	14	19	19	18	21	25
Algorithmic trading (%)	26	26	26	25	30	29	31	28	33	35	32	36
<b>Commodities (Daily average trading volume, contracts)</b>												
<i>Rubber futures</i>	1,004	1,106	1,009	882	827	898	709	853	1,003	1,117	961	1,057
<i>Gold futures</i>	NA	NA	8,530	5,158	2,590	1,935	26	0	0	0	0	0
<i>Fuel Oil futures</i>	NA	24	24	24	30	37	28	0	0	0	0	0
<i>LME-SGX metal futures (from 15 Feb 11)</i>	NA	NA	NA	NA	NA	NA	1,659	432	56	12	5	3

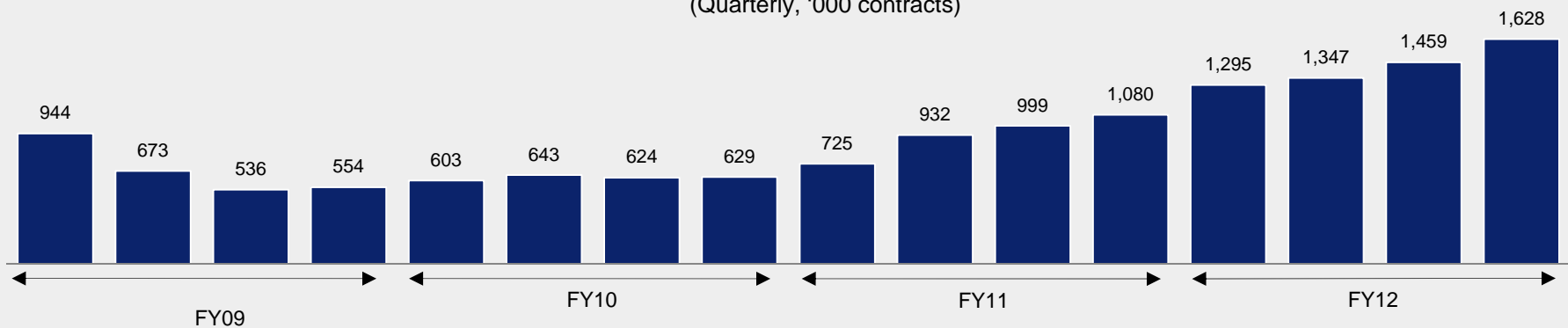
## Derivatives: Futures & Options Trading and Clearing

Revenue: \$168M, 26% (\$142M, 21%)

**Daily Average Volume**  
(Quarterly, '000 contracts)



**Average Month End Open Interest**  
(Quarterly, '000 contracts)



## Derivatives: OTC Commodities & Financial Derivatives, Year-on-Year

Revenue: \$168M, 26% (\$142M, 21%)

Key drivers	FY09	FY10	FY11	FY12
<b>AsiaClear®</b>				
Volume cleared (lots)	66,934	124,829	164,837	248,837
<i>Forward Freight Agreements</i>	40,084	72,072	86,491	109,319
<i>Energy swaps</i>	1,934	28,624	30,690	9,823
<i>Iron Ore swaps</i>	24,907	24,133	44,781	124,193
<i>Bulk Commodities</i>	NA	NA	1,130	3,855
<i>Rubber futures</i>	NA	NA	1,745	1,647
<b>Financial Derivatives</b>				
Interest rate swaps (in S\$M)				
<i>Notional value cleared</i>	NA	NA	110,024	162,989

## Derivatives: OTC Commodities & Financial Derivatives, Quarter-on-Quarter

Revenue: \$44M, 28% (\$42M, 26%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>AsiaClear®</b>												
Volume cleared (lots)	19,936	37,347	35,782	31,764	48,190	41,268	42,942	32,437	59,962	56,885	72,394	59,596
<i>Forward Freight Agreements</i>	11,284	26,448	20,920	13,420	27,019	21,259	24,813	13,400	33,029	19,336	37,039	19,915
<i>Energy swaps</i>	4,290	6,431	7,288	10,615	11,610	11,676	6,118	1,286	1,452	1,181	2,305	4,885
<i>Iron Ore swaps</i>	4,362	4,468	7,574	7,729	9,561	7,893	11,121	16,206	24,146	35,138	32,015	32,894
<i>Bulk Commodities</i>	NA	NA	NA	NA	NA	45	155	930	930	630	605	1,690
<i>Rubber futures</i>	NA	NA	NA	NA	NA	395	735	615	405	600	430	212
<b>Financial Derivatives</b>												
Interest rate swaps (in S\$M)												
<i>Notional value cleared</i>	NA	NA	NA	NA	NA	4,760	42,225	63,039	58,936	17,155	26,937	59,961

## Market Data: Information Sales and Distribution, Year-on-Year

Revenue: \$36M, 6% (\$32M, 5%)

Key drivers	FY09	FY10	FY11	FY12
<b>Securities Data</b>				
No. of vendors	117	122	128	143
No. of terminals (average)	36,084	38,129	42,595	43,677
<b>Derivatives Data</b>				
No. of vendors	51	57	63	74
No. of terminals (average)	31,079	25,088	23,790	24,734



## Market Data: Information Sales and Distribution, Quarter-on-Quarter

Revenue: \$9M, 6% (\$9M, 5%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Securities Data</b>												
No. of vendors	120	121	122	122	122	126	131	134	142	141	144	145
No. of terminals (average)	36,487	36,717	40,607	38,703	38,658	40,169	45,727	45,827	45,811	44,648	42,679	41,571
<b>Derivatives Data</b>												
No. of vendors	52	55	57	57	58	62	65	66	69	71	76	80
No. of terminals (average)	26,183	25,158	24,842	24,168	23,810	23,576	24,000	23,774	24,956	25,133	24,660	24,187

## Member Services and Connectivity: Year-on-Year

Revenue: \$43M, 7% (\$39M, 6%)

Key drivers	FY09	FY10	FY11	FY12
<b>Membership</b>				
<b>Securities members</b>				
Trading Representative	3,729	4,095	4,314	4,226
Trading Member	24	26	30	27
Clearing Member	24	26	29	26
<b>Derivatives members</b>				
Trading Member (Individual)	195	228	213	247
Trading Member (Proprietary)	224	242	264	241
Trading Member	30	30	34	41
Clearing Member – F&O	25	26	37	34
Clearing Member – OTCF	NA	NA	11	11
<b>AsiaClear®</b>				
No. of counterparty	336	512	735	1,030
<b>Connectivity</b>				
<b>Securities Market</b>				
Connectivity (no.)	86	88	133	179
Order Management System (no.)	28	28	34	35
Independent software vendor (no.)	NA	11	12	15
<b>Derivatives Market</b>				
Connectivity (no.)	467	578	613	644
Order Management System (no.)	35	55	68	67
Independent software vendor (no.)	10	11	13	15
Co-Location racks, (average no.)	NA	NA	61	56

### New members in FY2012



## Member Services and Connectivity: Quarter-on-Quarter

Revenue: \$10M, 7% (\$11M, 7%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Membership</b>												
Securities members												
<i>Trading Representative</i>	3,784	3,908	4,008	4,095	4,147	4,243	4,277	4,314	4,326	4,336	4,299	4,226
<i>Trading Member</i>	24	24	26	26	27	30	30	30	30	30	28	27
<i>Clearing Member</i>	25	25	26	26	27	29	29	29	29	29	28	26
<b>Derivatives members</b>												
<i>Trading Member (Individual)</i>	203	201	214	228	234	216	216	213	256	257	261	247
<i>Trading Member (Proprietary)</i>	227	235	240	242	248	246	250	264	264	256	249	241
<i>Trading Member</i>	30	30	30	30	30	30	32	34	37	38	37	41
<i>Clearing Member – F&amp;O</i>	26	25	25	26	26	34	36	37	37	37	34	34
<i>Clearing Member – OTCF</i>	NA	NA	NA	NA	NA	9	11	11	11	11	11	11
<b>AsiaClear®</b>												
No. of counterparty	377	412	467	512	561	617	654	735	779	876	957	1,030
<b>Connectivity</b>												
<b>Securities Market</b>												
<i>Connectivity (no.)</i>	86	89	92	88	114	122	139	158	172	182	186	177
<i>Order Management System (no.)</i>	26	26	28	28	32	32	31	34	34	33	35	35
<i>Independent software vendor (no.)</i>	9	9	11	11	11	10	10	12	15	14	15	15
<b>Derivatives Market</b>												
<i>Connectivity (no.)</i>	503	530	559	578	579	604	614	654	645	610	653	669
<i>Order Management System (no.)</i>	43	46	53	55	57	60	67	68	68	63	67	67
<i>Independent software vendor (no.)</i>	9	9	11	11	11	12	13	13	15	16	15	15
Co-Location racks, (average no.)	NA	NA	NA	NA	NA	NA	NA	61	53	55	55	59

## Depository Services: Settlement and Depository, Year-on-Year

Revenue: \$94M, 14% (\$91M, 14%)

Key drivers <sup>5</sup>	FY09	FY10	FY11	FY12
<b>Securities settlement</b>				
No. of settlement instructions ('000)	3,785	4,317	5,080	5,174
<b>Contract processing</b>				
Contracts processed ('000)	10,788	13,255	10,790	9,375
<b>Depository management</b>				
Depository accounts	1.44M	1.49M	1.55M	1.59M

## Depository Services: Settlement and Depository, Quarter-on-Quarter

Revenue: \$22M, 14% (\$22M, 13%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Securities settlement</b>												
No. of settlement instructions ('000)	1,096	1,048	1,049	1,124	1,169	1,365	1,335	1,211	1,458	1,230	1,249	1,237
<b>Contract processing</b>												
Contracts processed ('000)	4,207	3,032	3,050	2,966	2,849	3,055	2,735	2,151	2,694	2,047	2,503	2,131
<b>Depository management</b>												
Depository accounts	1.46M	1.47M	1.48M	1.49M	1.50M	1.53M	1.54M	1.55M	1.56M	1.58M	1.59M	1.59M

## Issuer Services: Listing and Related Services, Year-on-Year

Revenue: \$62M, 9% (\$66M, 10%)

Key drivers	FY09	FY10	FY11	FY12
<b>Listings: No. of listed issues</b>				
Equity securities	774	783	776	769
Debt securities	1,099	1,028	1,114	1,227
ETFs/ETN	35	72	84	93
Company warrants	75	80	72	56
Structured warrants	312	233	318	268
Equity Market Capitalisation, \$B (No of issuers)	613 (774)	781 (783)	893 (776)	842 (769)
Singapore issuers	340 (453)	428 (460)	472 (461)	455 (461)
Overseas issuers, excluding Chinese issuers	242 (170)	316 (169)	383 (164)	359 (166)
Chinese issuers	31 (151)	36 (154)	38 (151)	28 (142)
New Equity Listings	19	42	34	23
Primary listings: IPOs & RTOs (IPO Market cap, \$M)	19 (3,324)	40 (14,986)	32 (30,442)	22 (3,758)
Secondary listings (Market cap, \$M)	0 (-)	2 (28,925)	2 (1,711)	1 (3,900)
New Funds Raised (\$M)	12,802	15,849	20,873	5,996
Primary funds raised: IPO & RTO	442	4,633	14,058	825
Secondary funds raised	12,360	11,216	6,815	5,171
New Debts/Fixed Income listings	96	200	355	300
Total funds raised (\$M)	41,806	106,481	170,114	161,336
<b>Corporate Action</b>				
No. of transactions	2,183	2,023	2,011	1,966

### Equity New Listings in FY2012



### Fixed Income New Listings in FY2012



## Issuer Services: Listing and Related Services, Quarter-on-Quarter

Revenue: \$17M, 11% (\$14M, 9%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Listings: No. of listed issues</b>												
<i>Equity securities</i>	777	781	782	783	779	782	785	776	772	773	768	769
<i>Debt securities</i>	958	978	1,007	1,028	1,035	1,067	1,098	1,114	1,148	1,134	1,190	1,227
<i>ETFs/ETN</i>	39	43	57	72	74	75	80	84	84	84	93	93
<i>Company warrants</i>	73	74	82	80	82	74	79	72	66	62	59	56
<i>Structured warrants</i>	296	315	301	233	234	312	322	318	286	246	241	268
Equity Market Capitalisation, \$B (No of issuers)	704 (777)	746 (781)	758 (782)	781 (783)	856 (779)	902 (782)	889 (785)	893 (776)	775 (772)	776 (773)	871 (768)	842 (769)
<i>Singapore issuers</i>	394 (455)	429 (459)	435 (461)	428 (460)	461 (457)	474 (461)	471 (463)	472 (461)	403 (459)	400 (462)	463 (460)	455 (461)
<i>Overseas issuers, excluding Chinese issuers</i>	271 (168)	277 (166)	285 (166)	316 (169)	353 (167)	372 (165)	376 (167)	383 (164)	343 (165)	350 (165)	377 (164)	359 (166)
<i>Chinese issuers</i>	39 (154)	39 (156)	37 (155)	36 (154)	41 (155)	55 (156)	42 (155)	38 (151)	28 (148)	26 (146)	31 (144)	28 (142)
New Equity Listings	11	12	7	12	8	12	11	3	6	9	2	6
<i>Primary listings: IPOs &amp; RTOs (IPO Market cap, \$M)</i>	11 (833)	12 (8,791)	6 (1,616)	11 (3,746)	8 (387)	12 (15,718)	9 (11,914)	3 (2,423)	6 (608)	8 (1,073)	2 (104)	6 (1,973)
<i>Secondary listings (Market cap, \$M)</i>	0 (-)	0 (-)	1 (1,238)	1 (27,647)	0 (-)	0 (-)	2 (1,711)	0 (-)	0 (-)	1 (3,900)	0 (-)	0 (-)
New Funds Raised (\$M)	5,588	8,075	1,054	1,132	1,467	7,258	9,483	2,664	1,287	2,438	484	1,787
<i>Primary funds raised: IPO&amp; RTO</i>	263	3,004	522	844	82	4,937	7,595	1,444	152	214	36	423
<i>Secondary funds raised</i>	5,325	5,071	532	288	1,386	2,321	1,888	1,221	1,135	2,224	448	1,364
New Debts/Fixed Income listings	29	74	49	48	102	78	79	96	66	46	104	84
<i>Total funds raised (\$M)</i>	16,845	39,766	25,991	23,879	49,499	41,874	31,111	47,630	22,471	47,747	54,661	36,457
<b>Corporate Action</b>												
No. of transactions	478	442	414	689	553	479	417	562	491	454	409	612

# Thank You

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