

WELCOME

FY2013: Analyst and Media Briefing

Magnus Böcker, CEO
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23 July 2013

SGX The Asian Gateway

Agenda for FY2013 Results Briefing

1 Financial Year Highlights

2 Financial Performance

3 Business Update

4 Questions & Answers

FY2013 Highlights



- Best performance since FY2008 with 4Q net profit up 43%
- Stronger Securities market with turnover up 10% to \$363B with SDAV of \$1.5B
- Record year for Derivatives with volumes up 32% to 101M contracts
- Improved capital raising activities with funds raised up 120% to \$13.5B

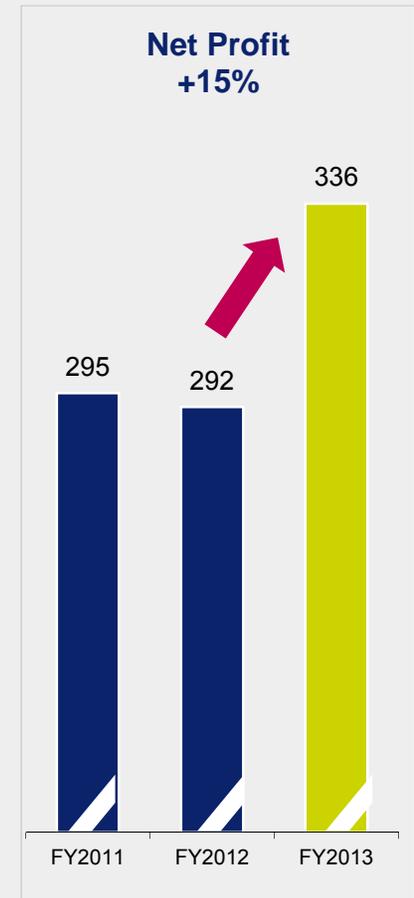
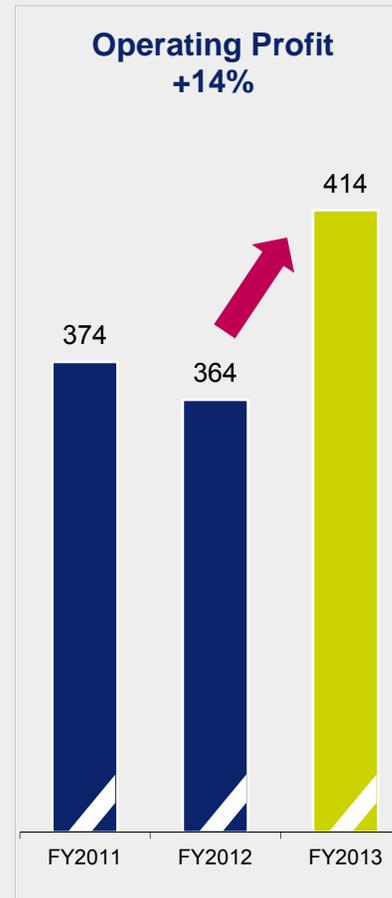
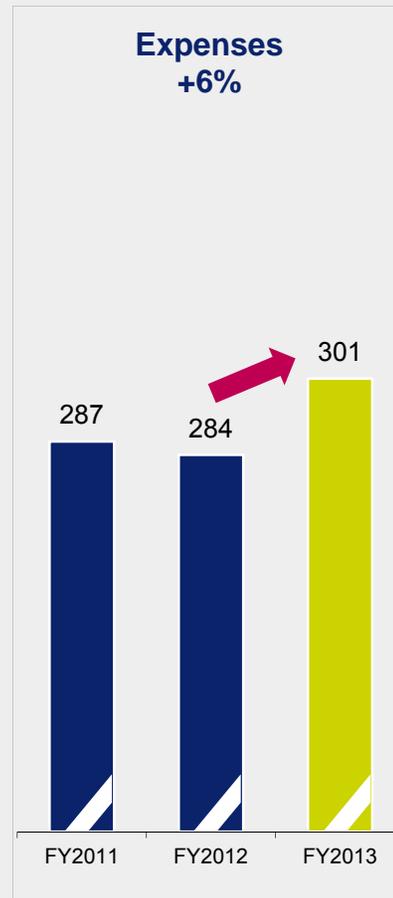
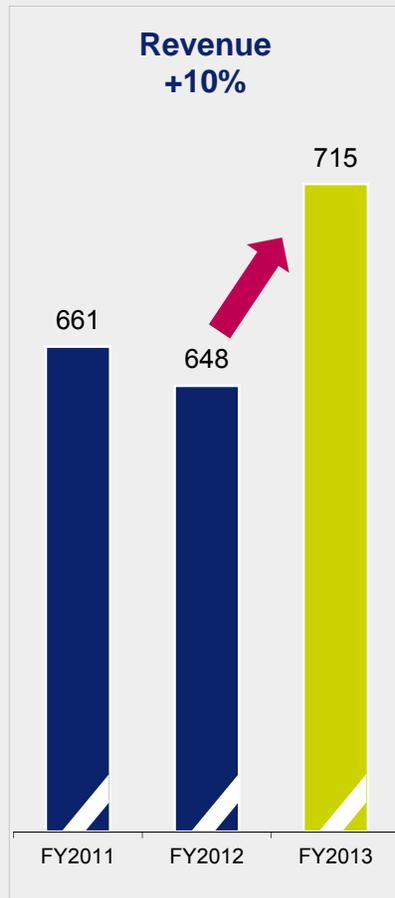
Financial Performance

Chng Lay Chew
CFO

SGX The Asian Gateway

Financial Performance: FY2013

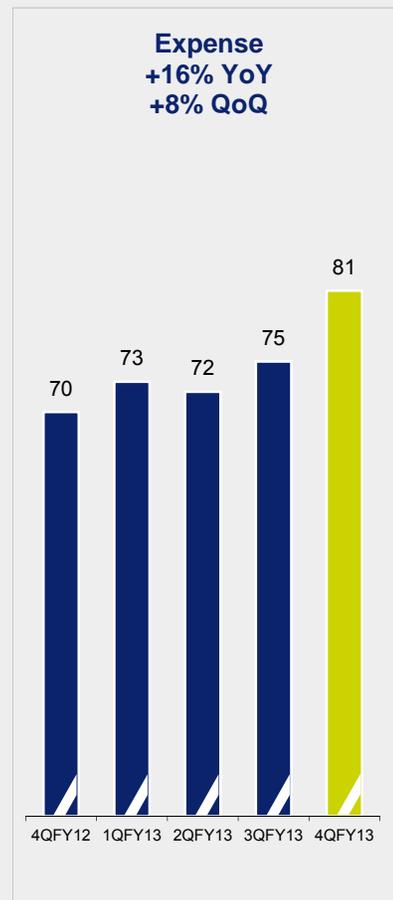
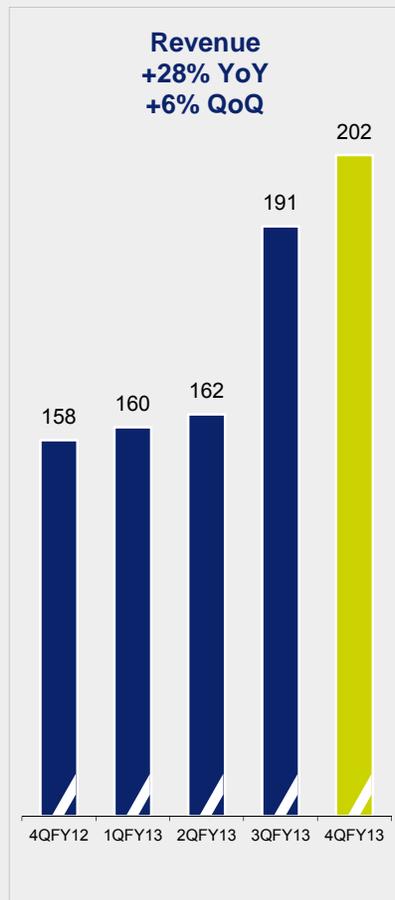
Best performance since FY2008



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Financial Performance: 4Q FY2013

Best quarter since 4Q FY2008

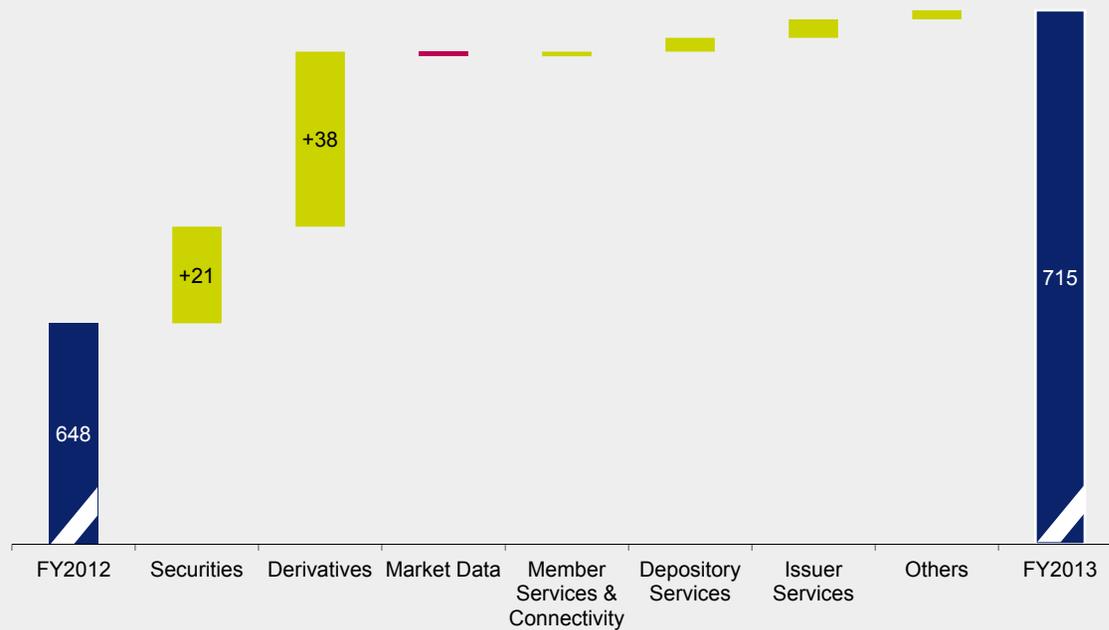


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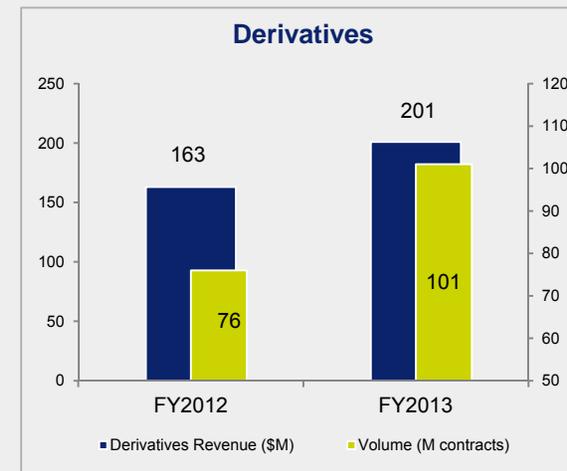
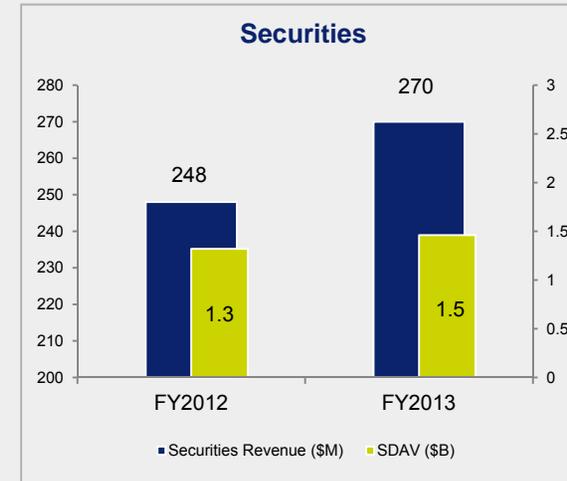
*4QFY13 underlying profit excludes impairment loss in BSE of \$15 million; and 4Q FY12 underlying profit excludes impairment loss in Chi-East and BSE of \$1 million and \$11 million respectively

Revenue: FY2013

Revenue increased 10% to \$715M, up from \$648M in FY2012



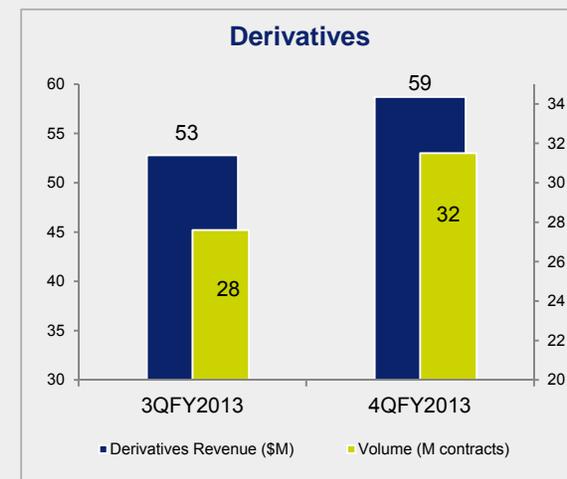
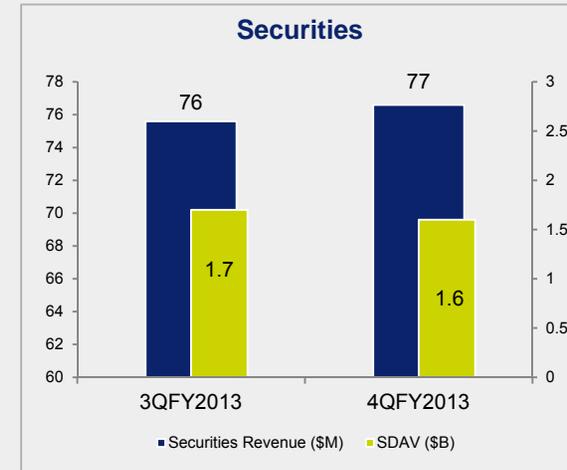
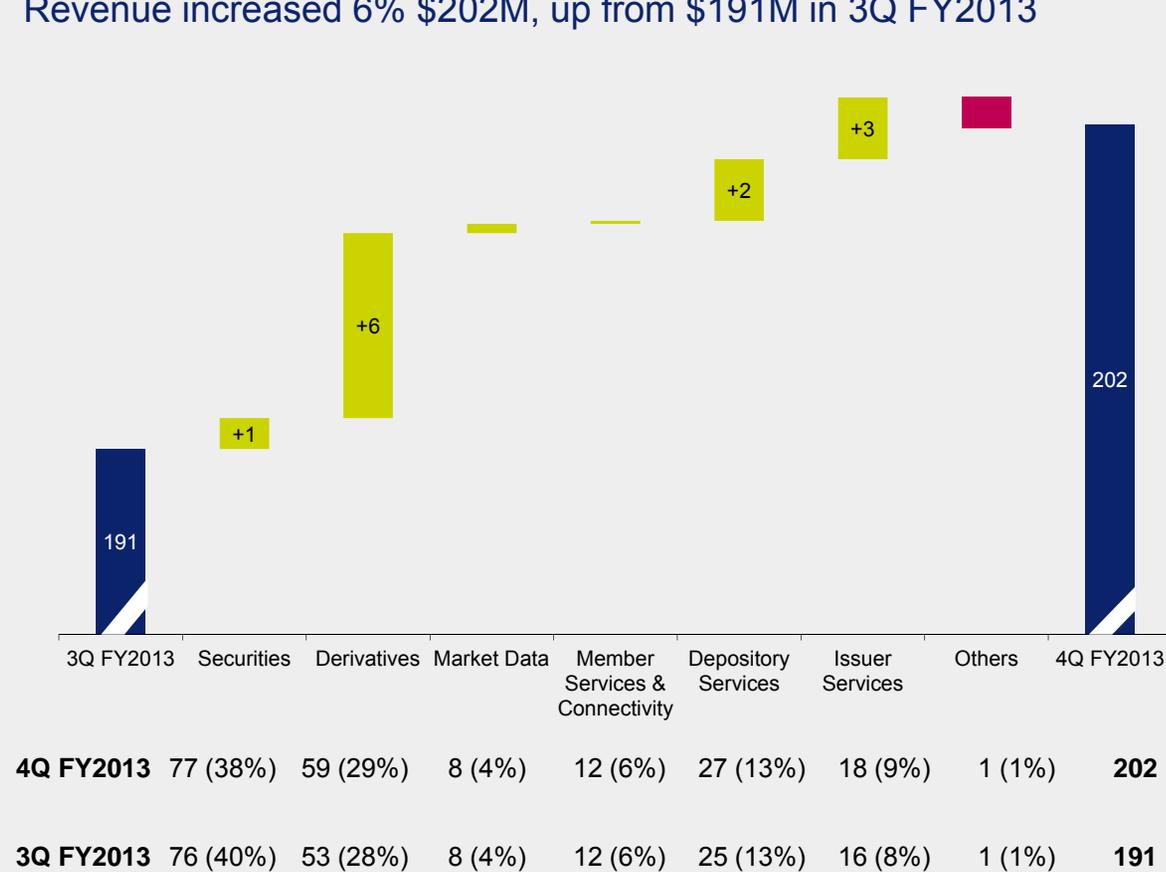
	FY2012	Securities	Derivatives	Market Data	Member Services & Connectivity	Depository Services	Issuer Services	Others	FY2013
FY2013	270 (38%)	201 (28%)	34 (5%)	48 (7%)	94 (13%)	65 (9%)	3 (-)	715	
FY2012	248 (38%)	163 (25%)	35 (5%)	47 (7%)	91 (14%)	62 (9%)	1 (-)	648	



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Revenue: 4Q FY2013

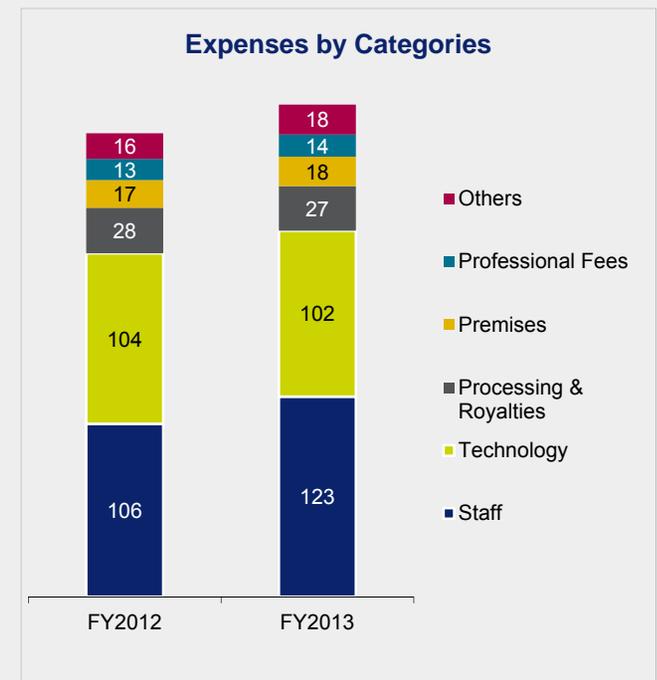
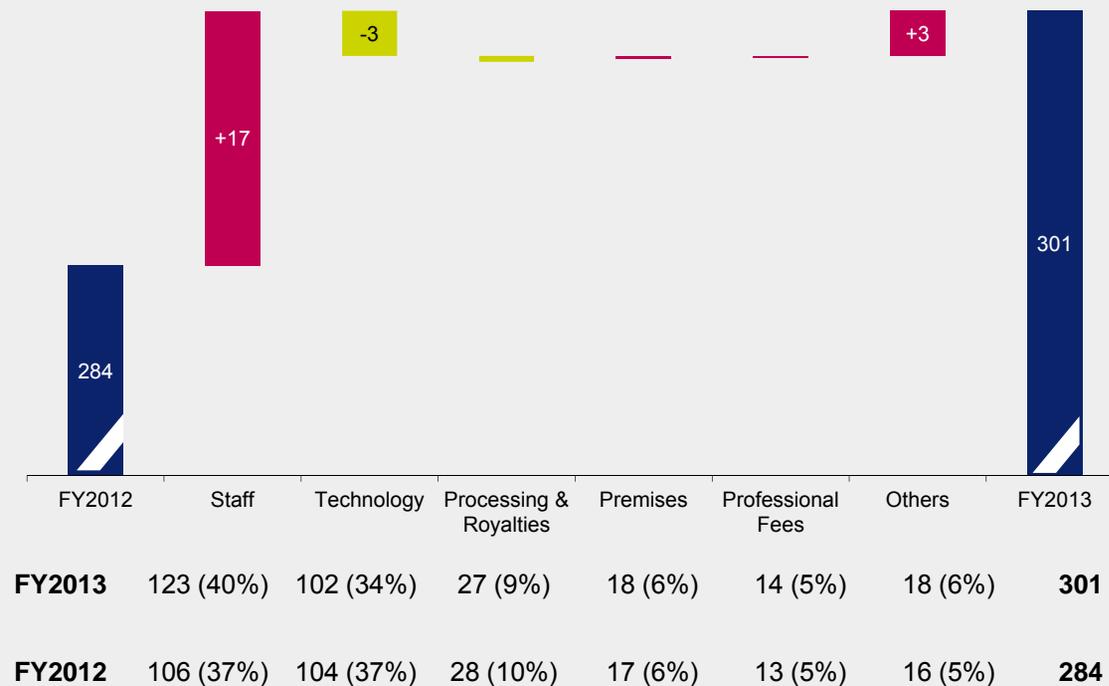
Revenue increased 6% \$202M, up from \$191M in 3Q FY2013



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Expenses: FY2013

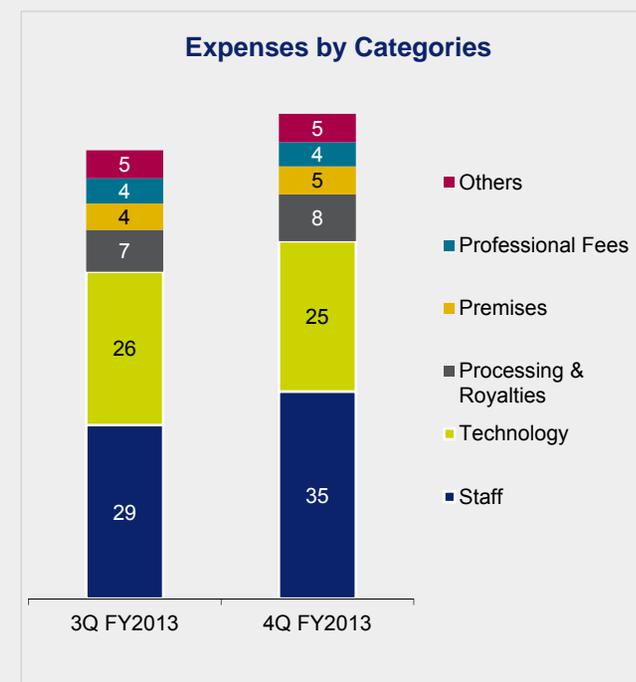
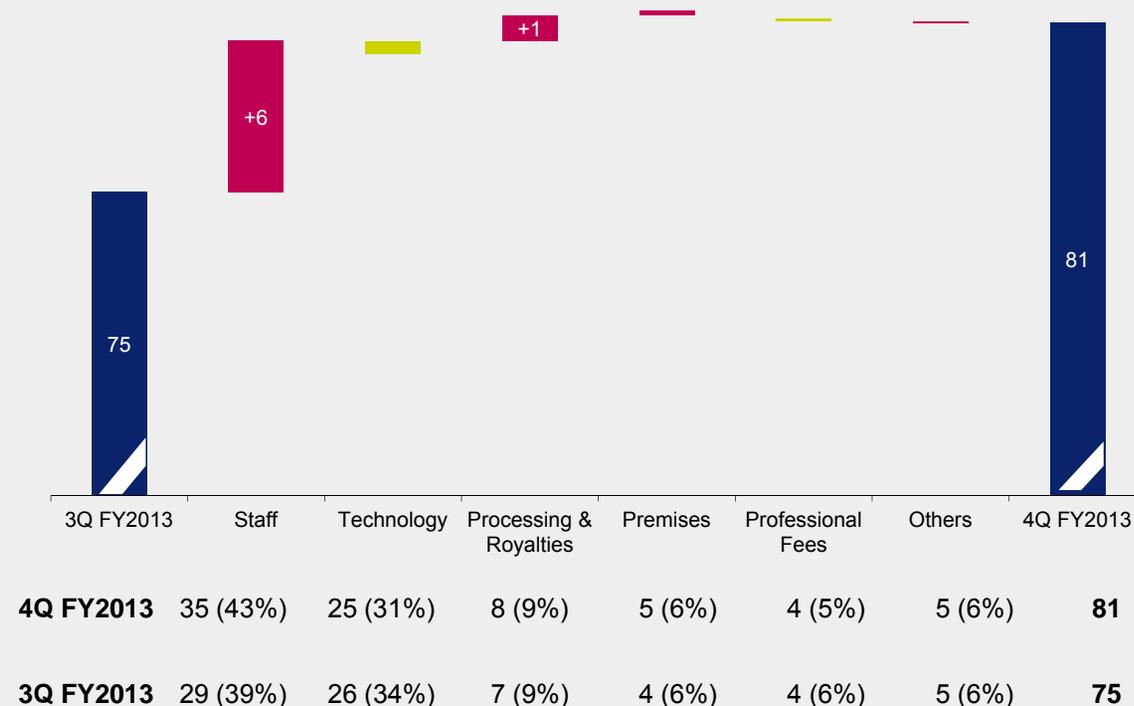
Expenses of \$301M is up 6% from \$284M in FY2012



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Expenses: 4Q FY2013

Expenses of \$81M is up 8% from \$75M in 3Q FY2013

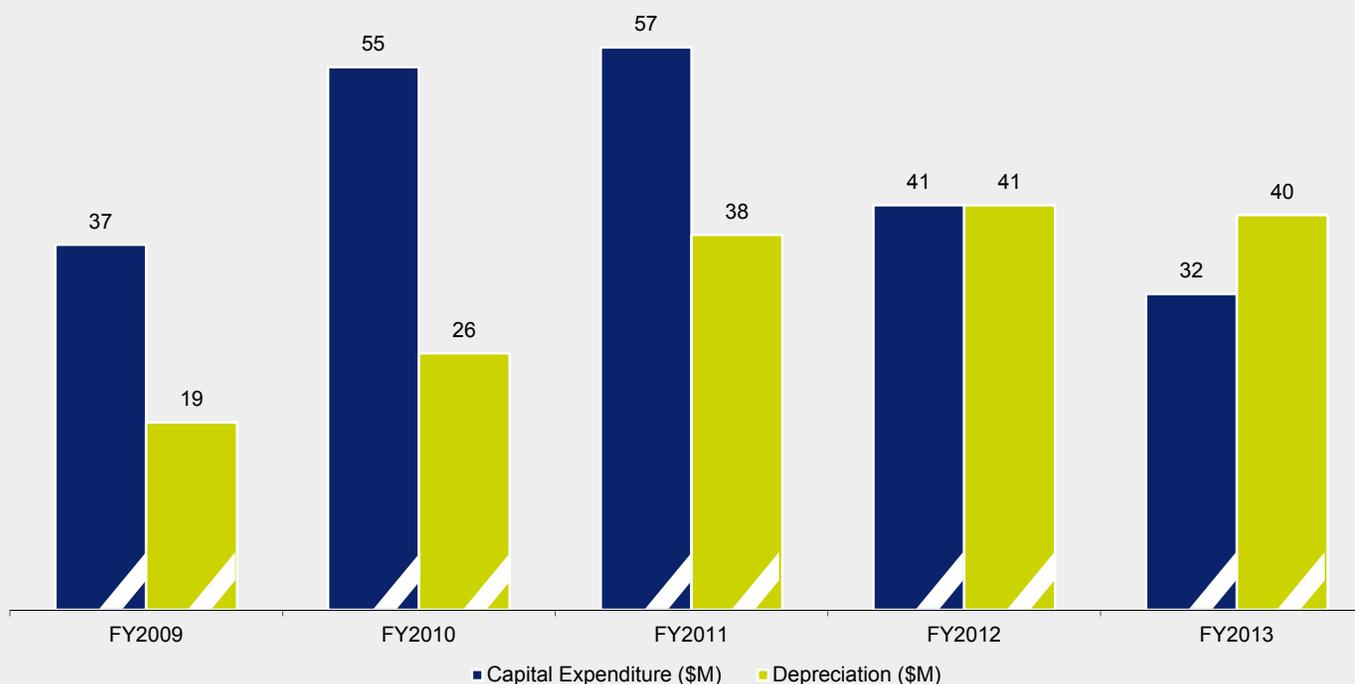


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CAPEX and Depreciation: Annual Trend

Capital expenditure of \$32M within FY2013 guidance of between \$30M to \$35M

- FY2013 investments included new risk management system and mainframe migration
- Technology-related capex for FY2014 expected to be between \$35 million to \$40 million



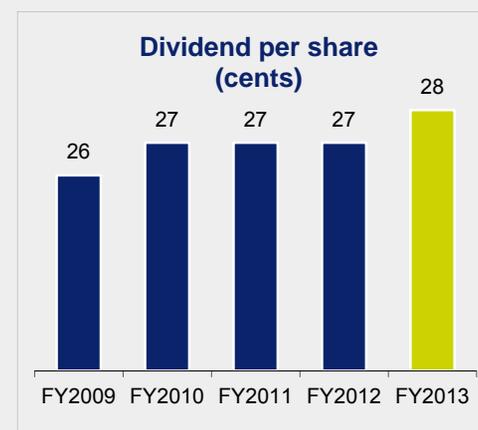
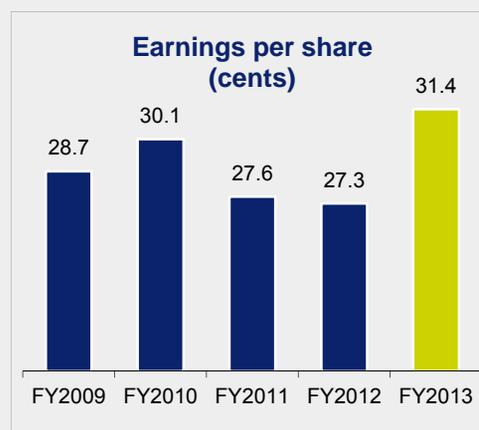
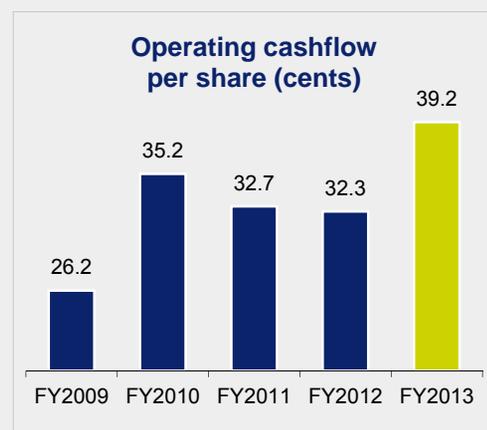
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Financial Performance: Key Indicators

Strong financial position with debt-free balance sheet

- Consistently high operating profit margin and return on equity
- Total dividend up 1 cent to 28 cents per share for the year

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013 vs FY2012
Revenue (\$M)	595	640	661	648	715	+10%
Operating Profit (\$M)	367	379	374	364	414	+14%
Operating Profit Margin	61%	59%	57%	56%	58%	+2%pts
Return on Equity	37%	40%	36%	35%	39%	+4%pts
Earnings per share (cents)	28.7	30.1	27.6	27.3	31.4	+15%
Dividend per share (cents)	26	27	27	27	28	+1 cent



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Business Update

Magnus Böcker
CEO

SGX The Asian Gateway

SGX: The Asian Gateway

Best performance since FY2008

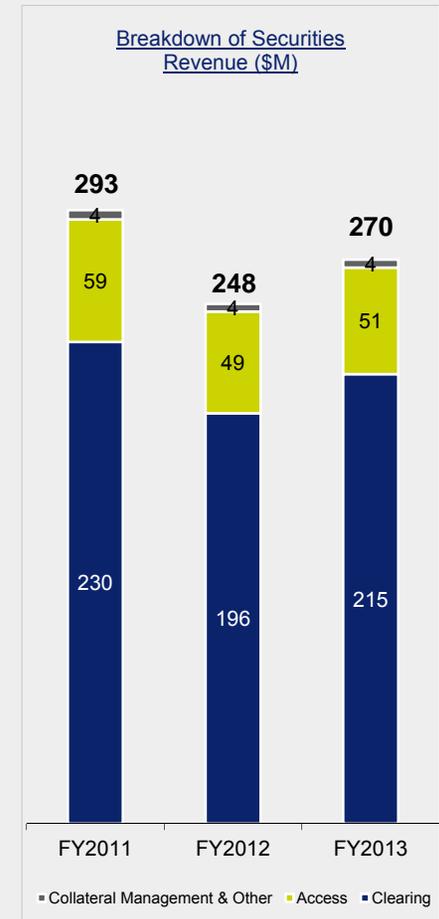
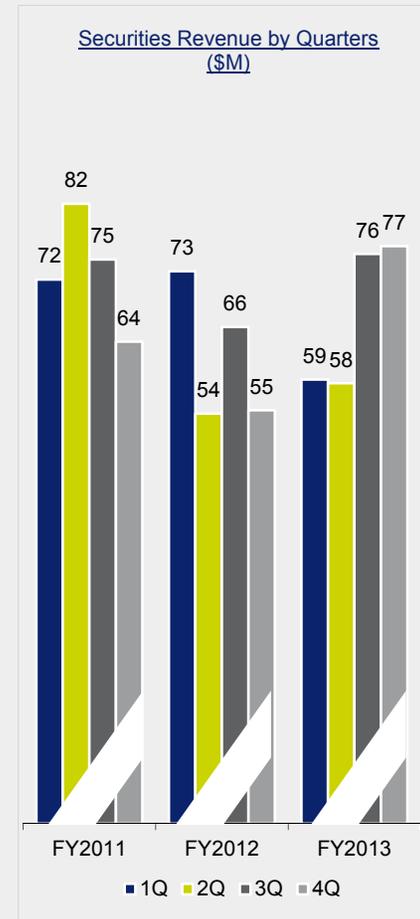
- Improved Securities market performance with increase in capital raising activities
- Record year for Derivatives
 - Futures and options volumes exceeded 100 million contracts
 - Robust growth in open interest positions
- Clearing house of choice in Asia maintaining the highest regulatory, risk management and capital standards
 - Adopted the new CPSS-IOSCO Principles for Financial Market Infrastructures
 - Qualifying Counterparty (QCCP) under Basel III



Securities

Revenue: \$270M (+9% from \$248M)

- Turnover \$363B (+10%) with SDAV of \$1.5B
 - Average clearing fee unchanged at 2.9 basis points
- Improved market activities in the second half of the year with \$203B traded, up 26% from \$161B in first half
 - Turnover velocity of 52% comparable to 53% a year ago even as total market capitalisation grew 13% to \$954M
 - Enhancing outreach to retail investors
 - 330 forums and seminars attracting 30,000 participants
 - Grew subscribers to SGX portal by 65% to 160,000
 - Launched ASEAN Link with Bursa Malaysia and Stock Exchange of Thailand



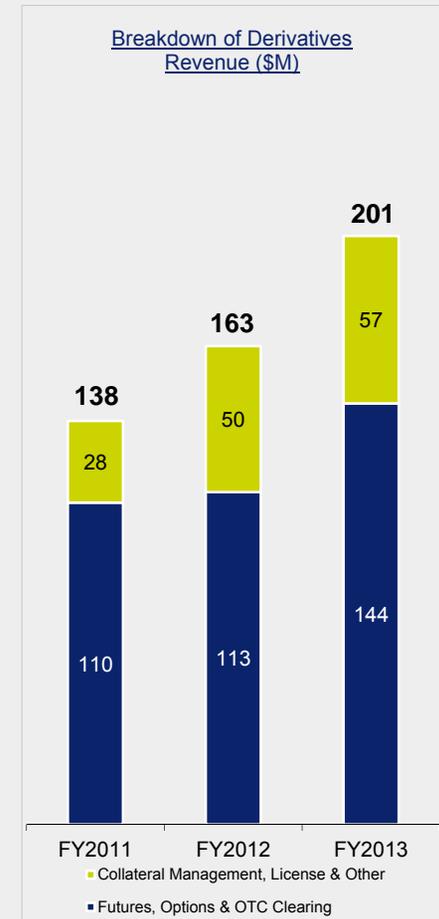
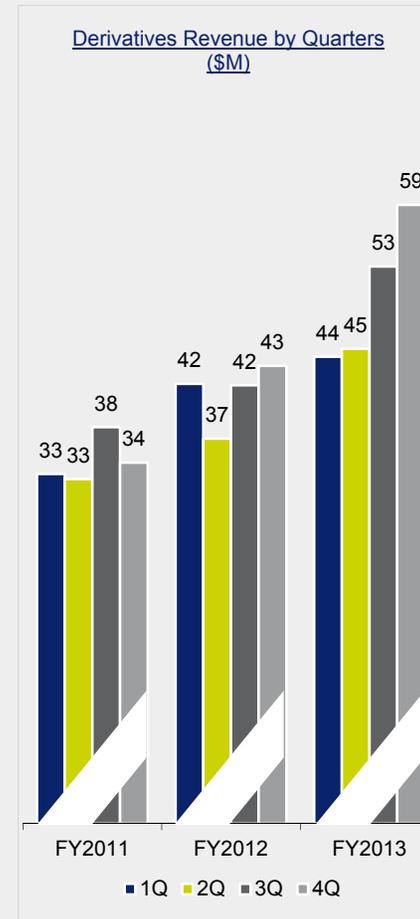
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Derivatives

Revenue: \$201M (+23% from \$163M)

- Futures and options volume 101 million contracts (+32%)
- Average month-end open interest 2.6 million contracts (+84%)
- Average yield per contract \$1.29 (\$1.42)

- Record year for Derivatives business
- Robust growth in open interest reflects SGX's position as risk management venue of choice
- Individual DDAV records set for Japan Nikkei 225 futures and options, as well as China A50 and MSCI Indonesia futures contracts
- 95% increase in AsiaClear volumes to 485,499 contracts, supported by 198% increase in Iron Ore swaps to 370,240 contracts



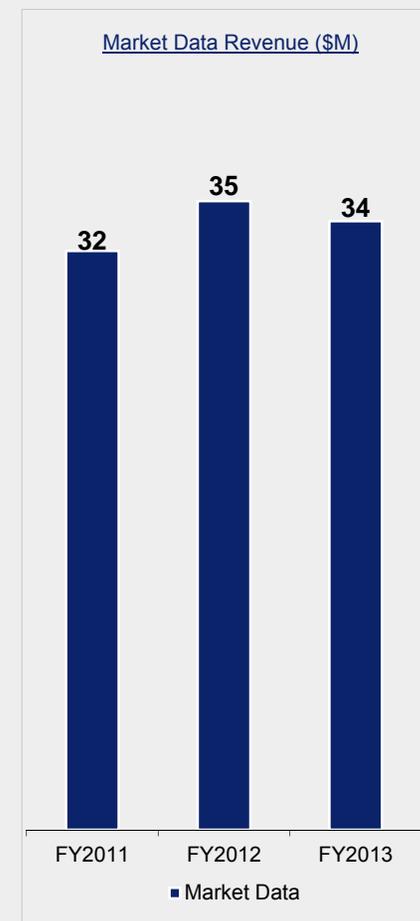
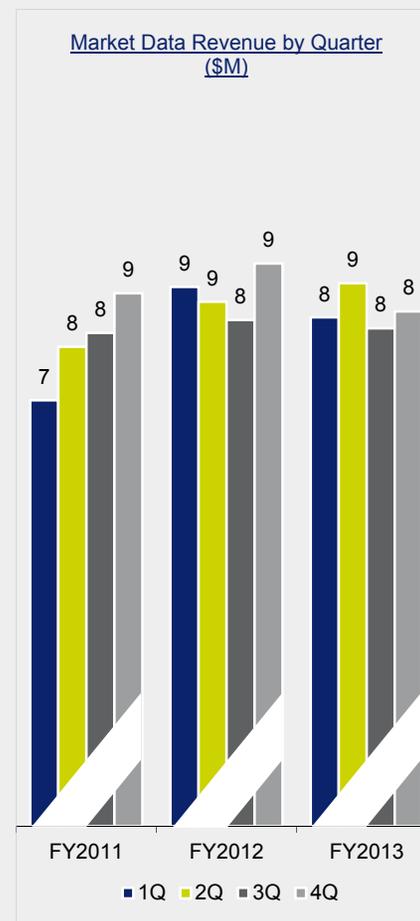
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Market Data

Revenue: \$34M (-3% from \$35M)

- 39,447 Securities market data terminals (-10%)
- 21,913 Derivatives market data terminals (-11%)

- Migration of existing data terminal users to premium services
- Number of market data terminals down 10% following consolidation amongst institutional clients
- Increase Derivatives data vendors by 12% to 91
- Securities data vendors largely unchanged at 140



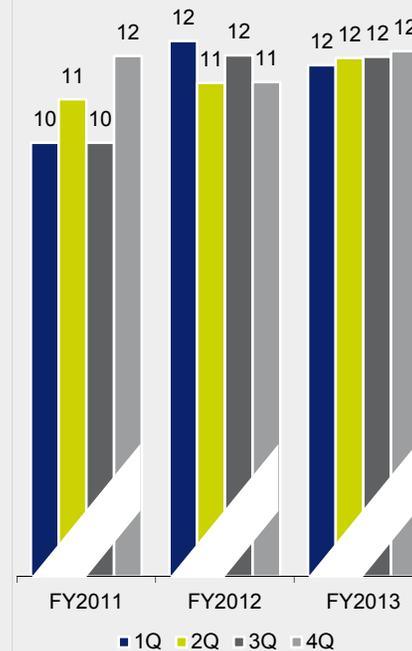
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Member Services & Connectivity

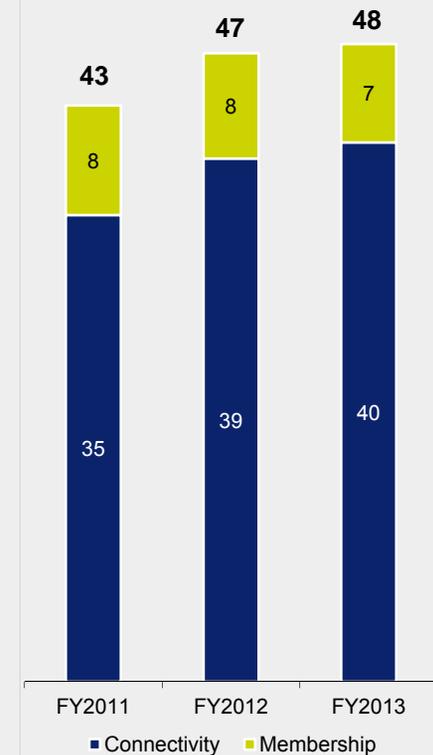
Revenue: \$48M (+2% from \$47M)

- 25 Securities trading members; 25 clearing members
 - 44 Derivatives trading members; 37 clearing members
- Continued expansion of distribution with three new trading members and five new clearing members
 - Established data connectivity with ASX and Eurex, offering SGX members enhanced and cost-effective access into both markets

Member Services & Connectivity Revenue by Quarters (\$M)



Breakdown of Member Services & Connectivity Revenue (\$M)

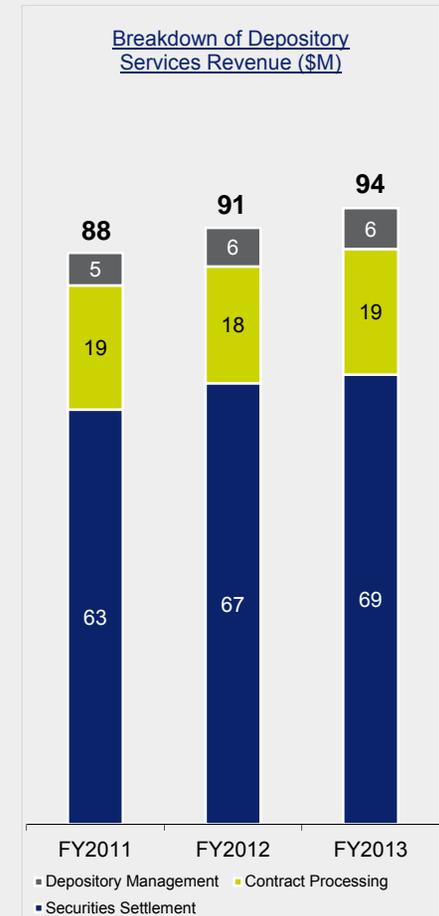
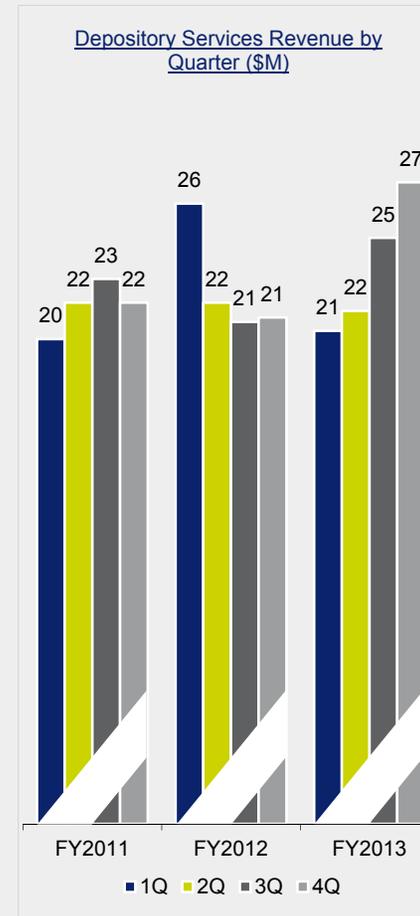


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Depository Services

Revenue: \$94M (+3% from \$91M year-on-year)

- 5.4M Securities settlement instructions (+8%)
 - 32,828 contracts processed (+6%)
- Revenue increase in line with improved Securities market activities
 - Launched depository services for Renminbi-denominated bonds, the first exchange outside of Greater China to do so

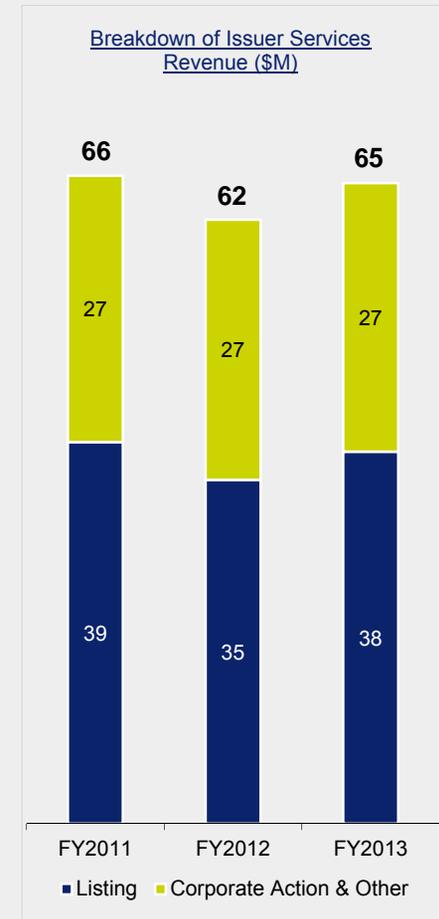
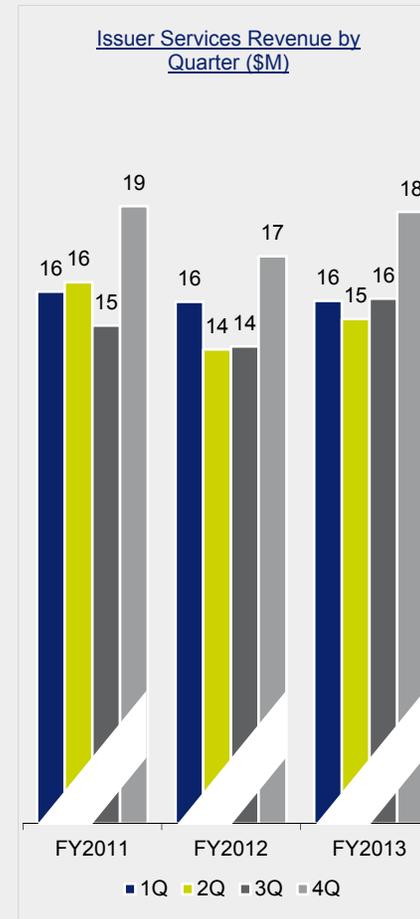


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Issuer Services

Revenue: \$65M (+6% from \$62M year-on-year)

- Equity funds of \$13.5B raised (+120%)
- \$196B of bonds issued (+22%)
- Primary equity funds of \$8.1B raised from 30 new listings compared to \$1.0B from 24 listings a year ago
- \$5.4B of secondary equity funds raised comparable to \$5.2B from previous year
- 424 new bond listings raising \$196B up from 300 bonds raising \$161B a year ago



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Outlook

Positioned for growth

- Investments in new products and wider distribution enabled us to benefit from increased market activities
- We will continue to invest in growth
 - Securities market microstructure
 - Product development
 - Expansion of distribution and retail participation
 - Regulatory and risk management



The journey continues ...

Questions & Answers

Thank You

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Appendix A

Key Metrics by Business Line



Securities, Year-on-Year

Revenue: \$270M, 38% (\$248M, 38%)

Key Drivers	FY10	FY11	FY12	FY13	Year-on-Year Change
MSCI Singapore Index	337	361	332	354	7%
No. of Trading Days	252	252	251	249	-1%
Equity Turnover Velocity (%)	66%	59%	53%	52%	-1%pts
Singapore issuers	57%	47%	44%	47%	3%pts
Overseas issuers, excluding Chinese issues	80%	89%	78%	67%	-11%pts
Chinese issuers	146%	105%	76%	85%	8%pts
Daily Average Trading Volume (billion shares)	1.7	1.5	1.6	2.8	80%
Daily Average Trading Value (\$ billion)	1.5	1.6	1.3	1.5	11%
Total Trading Value (\$ billion)	387	409	331	363	10%
ETFs/ETNs Daily Average Trading Value (\$ million)	20	38	29	19	-35%
Company Warrants Daily Average Trading Value (\$ million)	2	1	0.6	1.3	104%
Extended settlement (shares)	76,369	54,199	104,641	121,863	16%
Structured warrants (\$ million)	29	22	30	21	-29%
Contracts value					
More than \$1.5 million (%)	37%	45%	42%	42%	-
Less than \$1.5 million (%)	63%	55%	58%	58%	-

Securities Daily Average Value (\$ billion)



Securities, Quarter-on-Quarter

Revenue: \$77M, 38% (\$55M, 35%)

Key Drivers	FY10				FY11				FY12				FY13			
	1Q FY10	2Q FY10	3Q FY10	4Q FY10	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13	3Q FY13	4Q FY13
MSCI Singapore Index	321	349	342	337	365	377	368	361	308	302	348	332	351	359	375	354
No. of Trading Days	64	64	61	63	64	64	62	62	64	62	62	63	63	63	60	63
Equity Turnover Velocity (%)	80%	59%	64%	63%	60%	63%	62%	51%	62%	48%	57%	45%	51%	45%	59%	55%
Singapore issuers	69%	52%	52%	54%	48%	48%	48%	42%	53%	39%	44%	40%	44%	39%	52%	53%
Overseas issuers, excluding Chinese issues	94%	62%	86%	70%	89%	95%	88%	73%	84%	72%	92%	60%	74%	63%	72%	60%
Chinese issuers	164%	132%	139%	148%	116%	118%	109%	78%	53%	39%	44%	40%	79%	71%	119%	68%
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	1.57	1.97	5.06	2.70
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	1.33	1.21	1.71	1.59
ETFs/ETNs (\$ million)	16.5	19.6	14.5	30.4	24.8	44.5	40.3	41.9	48.5	27.9	23.5	16.0	23.0	19.9	15.6	16.9
Company warrants	2.0	1.1	2.1	2.1	1.7	2.1	1.5	0.5	0.5	0.3	1.0	0.8	0.5	0.6	2.8	1.4
Extended settlement (shares)	114,906	66,547	80,705	47,222	41,000	122,953	24,177	26,875	43,484	128,968	151,581	96,635	184,333	121,095	116,517	65,254
Structured warrants (\$ million)	43	27	25	22	19	24	25	21	34	35	25	26	19	20	23	23
Contracts value																
More than \$1.5M	34%	37%	37%	39%	42%	46%	44%	47%	46%	42%	41%	39%	46%	42%	40%	41%
Less than \$1.5M	66%	63%	63%	61%	58%	54%	56%	53%	54%	58%	59%	61%	54%	58%	60%	59%

Securities Daily Average Value (\$ billion)



Derivatives: Futures & Options, Year-on-Year

Revenue: \$201M, 28% (\$163M, 25%), Year-on-Year

Key Drivers	FY10	FY11	FY12	FY13	Year-on-Year Change
Daily Average Volume ('000 contracts)	232	267	308	413	34%
Nikkei 225 futures (days)	113 (244)	119 (245)	117 (247)	151 (245)	29%
MSCI Taiwan futures (days)	64 (250)	64 (249)	72 (248)	72 (244)	0%
Nifty futures (days)	36 (246)	50 (252)	61 (246)	62 (245)	2%
MSCI Singapore futures (days)	15 (252)	15 (252)	18 (251)	16 (249)	-11%
China A50 futures (days)	0 (244)	7 (243)	23 (242)	70 (239)	204%
Nikkei Options (days)	1 (244)	5 (245)	12 (247)	32 (245)	167%
MSCI Indonesia futures (days) (from 11 June 2012)	-	-	-	47 (244)	-
Interest futures	3	3	4	4	0%
Market Share (%)					
Nikkei 225 futures	26	28	29	26	-2%pts
MSCI Taiwan futures	24	24	23	27	4%pts
Nifty futures	10	15	21	34	13%pts
Algorithmic Reading (% , average)	26	29	34	39	5%pts
Commodities (Daily average trading volume, contracts)					
Rubber futures	1,000	816	1,036	1,177	14%

Derivatives: Futures & Options, Quarter-on-Quarter

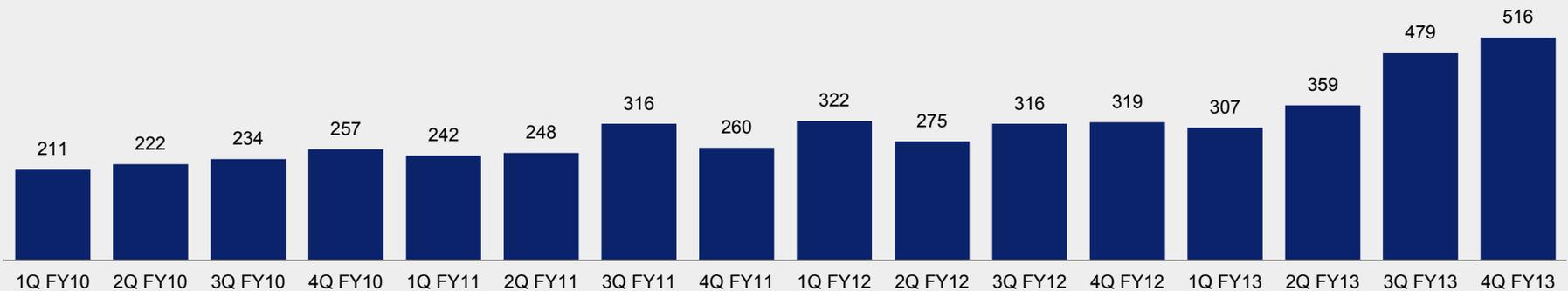
Revenue: \$59M, 29% (\$43M, 28%), Quarter-on-Quarter

Key Drivers	FY10				FY11				FY12				FY13			
	1Q FY10	2Q FY10	3Q FY10	4Q FY10	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13	3Q FY13	4Q FY13
Daily Average Volume ('000 contracts)	211	222	234	257	242	248	316	260	322	275	316	319	307	359	479	516
Nikkei 225 futures (days)	107 (62)	108 (61)	106 (60)	131 (61)	122 (63)	111 (61)	147 (60)	98 (61)	129 (63)	100 (61)	117 (61)	120 (62)	102 (63)	110 (63)	178 (58)	215 (62)
MSCI Taiwan futures (days)	60 (65)	61 (66)	70 (56)	64 (63)	60 (65)	56 (66)	72 (57)	69 (61)	78 (65)	66 (64)	73 (56)	70 (63)	66 (64)	69 (64)	75 (55)	77 (61)
Nifty futures (days)	27 (64)	34 (60)	39 (59)	42 (63)	39 (65)	48 (63)	57 (62)	57 (62)	66 (63)	58 (59)	59 (62)	59 (62)	59 (62)	62 (60)	61 (61)	67 (62)
MSCI SG futures (days)	16 (64)	14 (64)	15 (61)	15 (63)	15 (64)	14 (64)	16 (62)	16 (62)	20 (64)	18 (62)	16 (62)	16 (63)	17 (63)	15 (63)	16 (60)	16 (63)
FTSE China A50 (days)	0 (66)	0 (60)	0 (58)	0 (60)	1 (63)	8 (61)	11 (58)	10 (61)	13 (65)	17 (60)	30 (58)	34 (59)	35 (65)	65 (61)	102 (56)	85 (57)
Nikkei Options (days)	0 (62)	1 (61)	1 (60)	1 (61)	1 (63)	7 (61)	6 (60)	5 (61)	12 (63)	10 (61)	13 (61)	12 (62)	19 (63)	26 (62)	37 (58)	46 (62)
MSCI Indonesia futures (days)	-	-	-	-	-	-	-	-	-	-	-	-	20 (61)	30 (60)	46 (60)	92 (63)
Interest futures	4	3	3	3	3	3	3	3	3	3	5	4	4	4	4	4
Market Share (%)																
Nikkei 225 futures	25	26	26	27	27	28	28	29	29	28	29	28	28	27	26	24
MSCI Taiwan futures	24	27	25	22	24	24	24	23	22	23	26	22	25	26	29	27
Nifty futures	7	9	11	12	13	14	14	19	19	18	21	25	31	35	35	34
Algorithmic trading (%)	26	26	26	25	30	29	31	28	33	35	32	36	36	38	38	44
Commodities (Daily average trading volume, contracts)																
Rubber futures	1,004	1,106	1,009	882	827	898	709	853	1,003	1,118	957	1,063	1,065	988	1,257	1,399

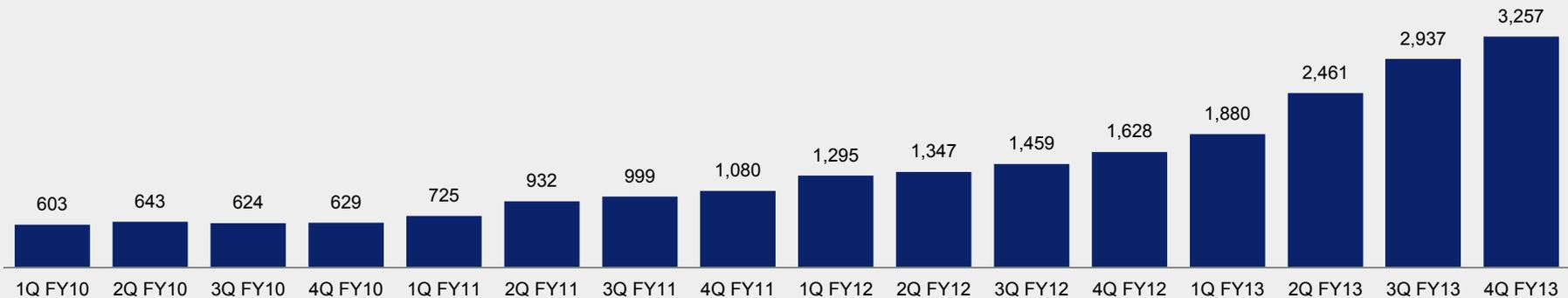
Derivatives: Futures & Options. Quarter-on-Quarter

Revenue: \$59M, 29% (\$43M, 28%), Quarter-on-Quarter

Daily Average Volume
(‘000 contracts)



Average Month End Open Interest
(‘000 contracts)



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

Revenue: \$201M, 28% (\$163M, 25%), Year-on-Year

Key Drivers	FY10	FY11	FY12	FY13	Year-on-Year Change
AsiaClear® Cleared Swaps Volume					
OTC Forward Freight Agreement	72,072	86,491	109,319	59,546	-46%
OTC Iron Ore	24,133	44,781	124,193	370,240	198%
OTC Sub-Bit Coal	NA	1,130	3,855	2,575	-33%
OTC Energy	28,624	30,690	9,823	12,019	22%
OTC Rubber Forward	-	1,745	1,647	2,528	53%
AsiaClear® Cleared Options Volume					
OTC Forward Freight Agreement	-	-	-	5,655	NA
OTC Iron Ore	-	-	-	26,896	NA
Total AsiaClear® Cleared Volume (lots)	124,829	164,837	248,837	485,499	95%
Financial Derivatives					
Interest rate swaps (Notional value cleared in \$ million)	NA	110,024	162,989	81,823	-50%

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

Revenue: \$59M, 29% (\$43M, 28%), Quarter-on-Quarter

Key Drivers	FY10				FY11				FY12				FY13			
	1Q FY10	2Q FY10	3Q FY10	4Q FY10	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13	3Q FY13	4Q FY13
AsiaClear® Cleared Swaps Volume																
OTC Forward Freight Agreement	11,284	26,448	20,920	13,420	27,019	21,259	24,813	13,400	33,029	19,336	37,039	19,915	22,543	14,272	11,649	11,082
OTC Iron Ore	4,362	4,468	7,574	7,729	9,561	7,893	11,121	16,206	24,146	35,138	32,015	32,894	86,138	66,786	102,978	114,338
OTC Sub-Bit Coal	-	-	-	-	-	45	155	930	930	630	605	1,690	1,005	605	325	640
OTC Energy	4,290	6,431	7,288	10,615	11,610	11,676	6,118	1,286	1,452	1,181	2,305	4,885	4,666	3,676	1,996	1,681
OTC Rubber Forward	-	-	-	-	-	395	735	615	405	600	430	212	310	505	868	845
AsiaClear® Cleared Options Volume																
OTC Forward Freight Agreement	-	-	-	-	-	-	-	-	-	-	-	-	1,860	1,860	1,125	810
OTC Iron Ore	-	-	-	-	-	-	-	-	-	-	-	-	660	856	6,328	19,052
Total AsiaClear® Cleared Volume (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	117,182	88,560	125,269	154,488
Financial Derivatives																
Interest rate swaps (Notional value cleared in S\$M)	-	-	-	-	-	4,760	42,225	63,039	58,936	17,155	26,937	59,961	25,734	18,073	18,073	19,943

Market Data, Year-on-Year

Revenue: \$34M, 5% (\$35M, 5%)

Key Drivers	FY10	FY11	FY12	FY13	Year-on-Year Change
Securities Data					
Vendors	122	128	143	145	1%
Terminals	38,129	42,595	43,677	39,447	-10%
Derivatives Data					
Vendors	57	63	74	93	26%
Terminals	25,088	23,790	24,734	21,913	-11%

Market Data, Quarter-on-Quarter

Revenue: \$8M, 4% (\$8M, 4%)

Key Drivers	FY10				FY11				FY12				FY13			
	1Q FY10	2Q FY10	3Q FY10	4Q FY10	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13	3Q FY13	4Q FY13
Securities Data																
Vendors	120	121	122	122	122	126	131	134	142	141	144	145	149	146	144	141
Terminals	36,487	36,717	40,607	38,703	38,658	40,169	45,727	45,827	45,811	44,648	42,679	41,571	40,342	39,679	39,112	38,652
Derivatives Data																
Vendors	52	55	57	57	58	62	65	66	69	71	76	80	94	94	94	92
Terminals	26,183	25,158	24,842	24,168	23,810	23,576	24,000	23,774	24,956	25,133	24,660	24,187	23,189	22,460	21,510	20,503

Member Services and Connectivity, Year-on-Year

Revenue: \$48M, 7% (\$47M, 7%)

Key Drivers	FY10	FY11	FY12	FY13	Year-on-Year Change
Membership					
Securities Market					
Trading Representatives	4,095	4,314	4,226	4,012	-5%
Trading Members	26	30	27	25	-7%
Clearing Members	26	29	26	25	-4%
Derivatives Market					
Trading Member (Individual)	228	213	247	268	9%
Trading Member (Proprietary)	242	264	241	229	-5%
Trading Members	30	34	41	44	7%
Clearing Members - F&O	26	37	34	37	9%
Clearing Members - OTCF	-	11	11	12	9%
AsiaClear®					
No. of counterparties	512	735	1,030	1421	38%
Connectivity					
Securities Market					
Connectivity (no.)	88	133	179	176	-2%
Order Management System (no.)	28	34	35	39	11%
Independent software vendor (no.)	11	12	15	18	20%
Derivatives Market					
Connectivity (no.)	578	613	644	793	23%
Order Management System (no.)	55	68	67	82	22%
Independent software vendor (no.)	11	13	15	22	47%
Co-location racks (average no.)	-	61	56	65	16%

New members



Member Services and Connectivity, Quarter-on-Quarter

Revenue: \$12M, 6% (\$11M, 7%)

Key Drivers	FY10				FY11				FY12				FY13			
	1Q FY10	2Q FY10	3Q FY10	4Q FY10	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13	3Q FY13	4Q FY13
Membership																
Securities Market																
Trading Representatives	3,784	3,908	4,008	4,095	4,147	4,243	4,277	4,314	4,326	4,336	4,299	4,226	4,208	4,149	4,067	4,012
Trading Members	24	24	26	26	27	30	30	30	30	30	28	27	27	27	26	25
Clearing Members	25	25	26	26	27	29	29	29	29	29	28	26	26	27	27	25
Derivatives Market																
Trading Member (Individual)	203	201	214	228	234	216	216	213	256	257	261	247	249	263	246	268
Trading Member (Proprietary)	227	235	240	242	248	246	250	264	264	256	249	241	241	244	236	229
Trading Members	30	30	30	30	30	30	32	34	37	38	37	41	41	42	43	44
Clearing Members - F&O	26	25	25	26	26	34	36	37	37	37	34	34	34	34	35	37
Clearing Members - OTCF	-	-	-	-	-	10	11	11	11	11	11	11	11	11	11	12
AsiaClear®																
No. of counterparty	377	412	467	512	561	617	654	735	779	876	957	1,030	1,151	1,235	1,301	1,421
Connectivity																
Securities Market																
Connectivity (no.)	86	89	92	88	114	122	139	158	173	179	186	177	176	177	175	176
Order Management System (no.)	26	26	28	28	32	32	31	34	34	33	35	35	35	35	35	39
Independent software vendor (no.)	9	9	11	11	11	10	10	12	15	14	15	15	15	16	17	18
Derivatives Market																
Connectivity (no.)	503	530	559	578	579	604	614	654	667	635	701	730	767	780	806	818
Order Management System (no.)	43	46	53	55	57	60	67	68	68	63	67	67	78	81	80	82
Independent software vendor (no.)	9	9	11	11	11	12	13	13	15	16	15	15	17	19	20	22
Co-location racks (average no.)	-	-	-	-	-	-	-	-	53	55	55	59	64	62	63	72

New members



Depository Services, Year-on-Year

Revenue: \$94M, 13% (\$91M, 14%)

Key Drivers	FY10	FY11	FY12	FY13	Year-on-Year Change
Securities settlement					
No. of settlement instructions ('000)	4,317	5,080	5,174	5,621	9%
Contracts processing					
Contracts processed ('000)	13,255	10,790	9,375	10,086	8%
Depository management					
Depository accounts (million)	1.49	1.55	1.59	1.60	1%

Depository Services, Quarter-on-Quarter

Revenue: \$27M, 13% (\$21M, 14%)

Key Drivers	FY10				FY11				FY12				FY13			
	1Q FY10	2Q FY10	3Q FY10	4Q FY10	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13	3Q FY13	4Q FY13
Securities settlement																
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	1,234	1,260	1,500	1,627
Contracts processing																
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	2,179	2,081	3,103	2,723
Depository management																
Depository accounts (million)	1.46	1.47	1.48	1.49	1.50	1.53	1.54	1.55	1.56	1.58	1.59	1.59	1.60	1.60	1.60	1.60

Issuer Services, Year-on-Year

Revenue: \$65M, 9% (\$62M, 9%)

Key Drivers	FY10	FY11	FY12	FY13	Year-on-Year Change
Listings (No. of listed issues)					
Equity securities	783	776	769	774	1%
Debt securities	1,028	1,114	1,227	1,459	19%
ETFs/ETNs	73	84	94	89	-5%
Company warrants	80	72	56	42	-25%
Structured warrants	233	318	268	229	-15%
Equity Market Capitalization, \$ billion (no. of issuers)					
Singapore issuers (no. of issuers)	428 (460)	472 (461)	455 (461)	505 (468)	11%
Overseas issuers, excl. Chinese issuers (no. of issuers)	316 (169)	383 (164)	359 (166)	405 (162)	13%
Chinese issuers (no. of issuers)	37 (154)	38 (151)	28 (142)	44 (144)	57%
New Equity Listings (no. of issuers)					
Primary listings: IPOs & RTOs (IPO Market cap, \$ million)	40 (14,986)	32 (30,442)	22 (3,758)	27 (9,252)	23%
Secondary listings (Market cap, \$ million)	2 (28,885)	2 (1,711)	1 (3,900)	2 (8,966)	100%
New Funds Raised (\$ million)					
Primary funds raised: IPOS & RTOs	4,633	14,058	825	6,702	712%
Secondary funds raised	11,216	6,815	5,171	5,389	4%
New Debts/Fixed Income Listings					
Total funds raised (\$ million)	106,481	170,114	161,336	195,967	21%

Corporate Actions

Transactions (no.)	2,023	2,011	1,966	1,937	-1%
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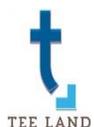
<p>Equity new listings</p>	<p>Fixed income new listings</p>
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Issuer Services, Quarter-on-Quarter

Revenue: \$18M, 9% (\$17M, 11%)

Key Drivers	FY10				FY11				FY12				FY13			
	1Q FY10	2Q FY10	3Q FY10	4Q FY10	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13	3Q FY13	4Q FY13
Listings (No. of listed issues)																
Equity securities	777	781	782	783	779	782	785	776	772	773	768	769	774	776	772	774
Debt securities	958	978	1,007	1,028	1,035	1,067	1,098	1,114	1,148	1,134	1,190	1,227	1,265	1,317	1,370	1,459
ETFs/ETNs	40	44	58	73	75	76	81	84	85	91	94	94	93	92	92	89
Company warrants	73	74	82	80	82	74	79	72	66	62	59	56	58	48	43	42
Structured warrants	296	315	301	233	234	312	322	318	286	246	241	268	262	264	238	229
Equity Market Capitalization, \$ billion (no. of issuers)	704 (777)	745 (781)	758 (782)	781 (783)	856 (779)	902 (782)	889 (785)	893 (776)	774 (772)	776 (773)	871 (768)	842 (769)	902 (774)	935 (776)	993 (772)	954 (774)
Singapore issuers (no. of issuers)	394 (455)	429 (459)	435 (461)	428 (460)	461 (457)	474 (461)	471 (463)	472 (461)	403 (459)	400 (462)	463 (460)	455 (461)	488 (468)	507 (472)	529 (469)	505 (468)
Overseas issuers, excl. Chinese issuers (no. of issuers)	271 (168)	277 (166)	285 (166)	316 (169)	353 (167)	372 (165)	376 (167)	383 (164)	343 (165)	350 (165)	376 (164)	359 (166)	375 (160)	385 (159)	418 (159)	405 (162)
Chinese issuers (no. of issuers)	39 (154)	39 (156)	37 (155)	37 (154)	41 (155)	55 (156)	42 (155)	38 (151)	28 (148)	26 (146)	31 (144)	29 (142)	39 (146)	43 (145)	46 (144)	44 (144)
New Equity Listings (no. of issuers)	11	12	7	12	8	12	11	3	6	9	2	6	10	8	5	6
Primary listings: IPOs & RTOs (IPO Market cap, \$ million)	11 (833)	12 (8,791)	6 (1,615)	11 (3,746)	8 (387)	12 (15,718)	9 (11,014)	3 (2,423)	6 (608)	8 (1,073)	2 (172)	6 (1,973)	9 (2,447)	8 (1,773)	4 (2,806)	6 (2,225)
Secondary listings (Market cap, \$ million)	0 (0)	0 (0)	1 (1,238)	1 (27,647)	0 (0)	0 (0)	2 (1,711)	0 (0)	0 (0)	1 (3,900)	0 (0)	0 (0)	1 (8,966)	0 (0)	1 (0)	0 (0)
New Funds Raised (\$ million)	5,588	8,075	1,054	1,132	1,467	7,258	9,483	2,664	1,287	2,439	484	1,787	3,716	2,068	3,164	3,143
Primary funds raised: IPOs & RTOs	263	3,004	522	844	82	4,937	7,215	1,444	152	215	36	418	3,268	799	1,701	934
Secondary funds raised	5,325	5,071	532	288	1,386	2,321	1,888	1,221	1,135	2,224	448	1,364	448	1,269	1,463	2,209
New Debts/Fixed Income Listings	29	74	49	48	102	78	79	96	66	45	105	84	111	90	107	116
Total funds raised (\$ million)	16,793	40,390	24,129	23,165	49,689	41,626	30,928	47,558	25,195	18,791	54,665	36,425	52,467	39,670	48,590	55,240
Corporate actions																
Transactions (no.)	478	442	414	689	553	479	417	562	491	454	409	612	516	463	390	568

Equity new listings



Fixed income new listings



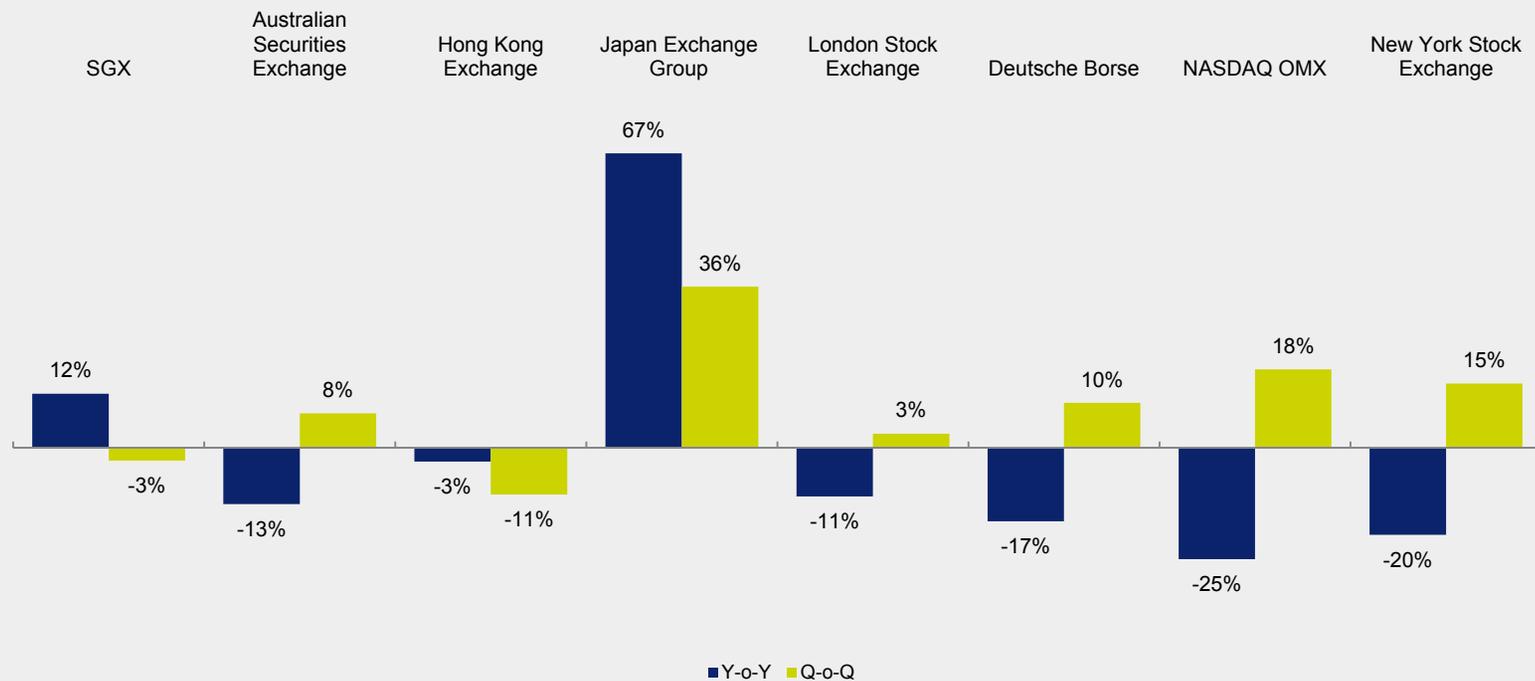
Appendix B

Securities and Derivatives Trading

Securities Trading 4Q FY2013

Global trading activities continued to be volatile

Percentage Change in Value Traded

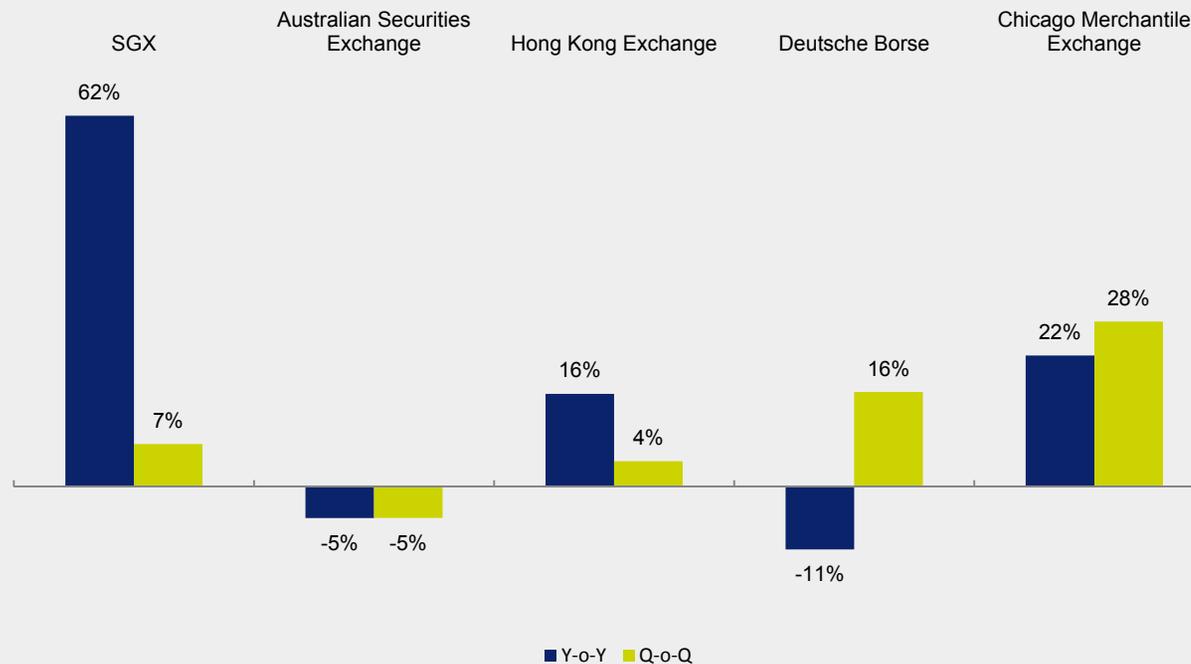


Source: World Federation of Exchanges

Derivatives Trading 4Q FY2013

Global trading activities continued to be volatile

Percentage Change in Daily Average Contracts Traded



Source: Exchanges websites

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