

# WELCOME: Analyst & Media Briefing Second Quarter Financial Year 2013 Results

Magnus Böcker, CEO  
Chng Lay Chew, CFO

**SGX** The Asian Gateway

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## Second Quarter Highlights



Revenue



Expenses



Operating Profit



Net Profit



Dividend per share



ROE (reported)

- Net Profit up 17% to \$76M
- Securities market holding up with \$1.2B SDAV  $\uparrow$  8% y-o-y  $\downarrow$  9% q-o-q
- Record volumes for Derivatives with 358,532 contracts DDAV  $\uparrow$  30% y-o-y  $\uparrow$  17% q-o-q
- Clearing house of choice in Asia meeting new global CPSS-IOSCO standards
  - Another quarter of record Open Interest
  - Ample capital to meet all obligations as Central Counterparties (CCP)
- Improved capital raising activities
  - 8 new IPOs raising \$798.9M (9 IPOs raising \$214.7M)
  - 90 new bond listings raising \$39.7B (45 bond listings raising \$18.8B)

# Financial Performance

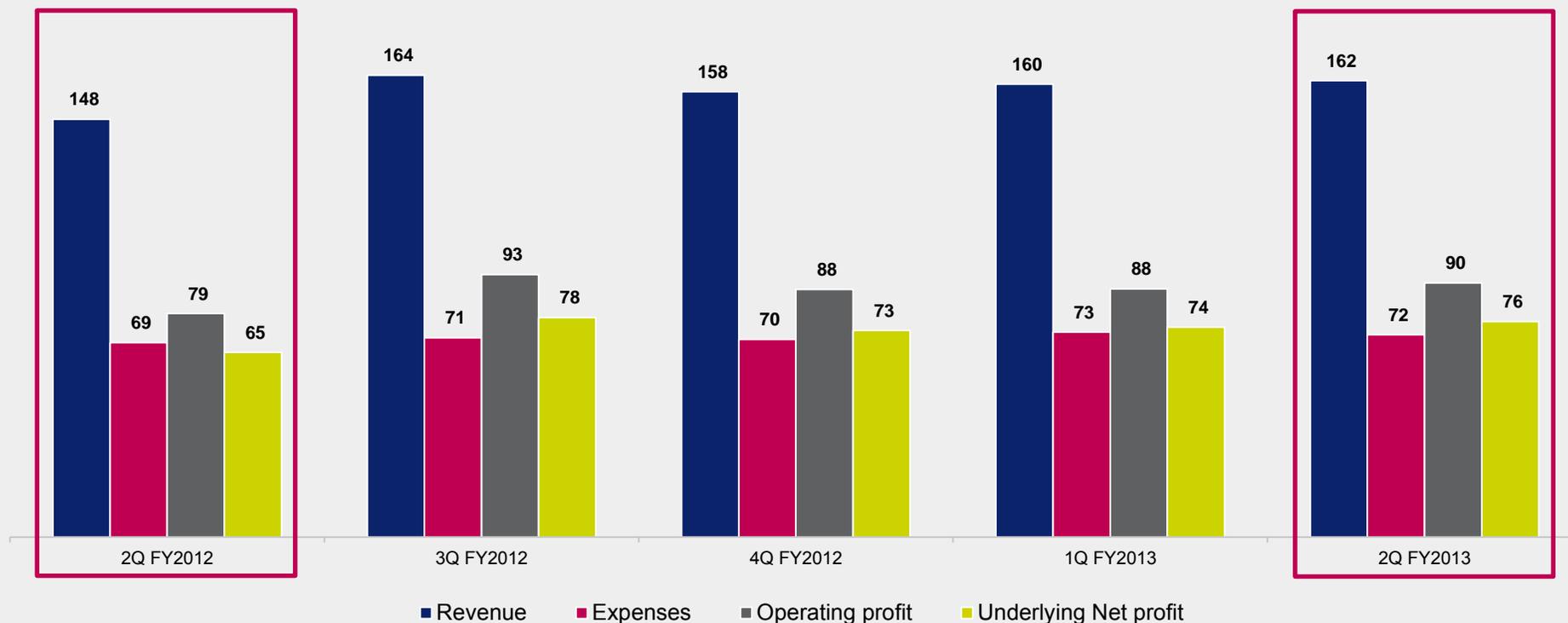
Chng Lay Chew, CFO

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# Financial Performance: Key Highlights

Operating Profit: \$90M, up 14% from \$79M

- Revenue up 9% to \$162M
- Expenses up 4% to 72M

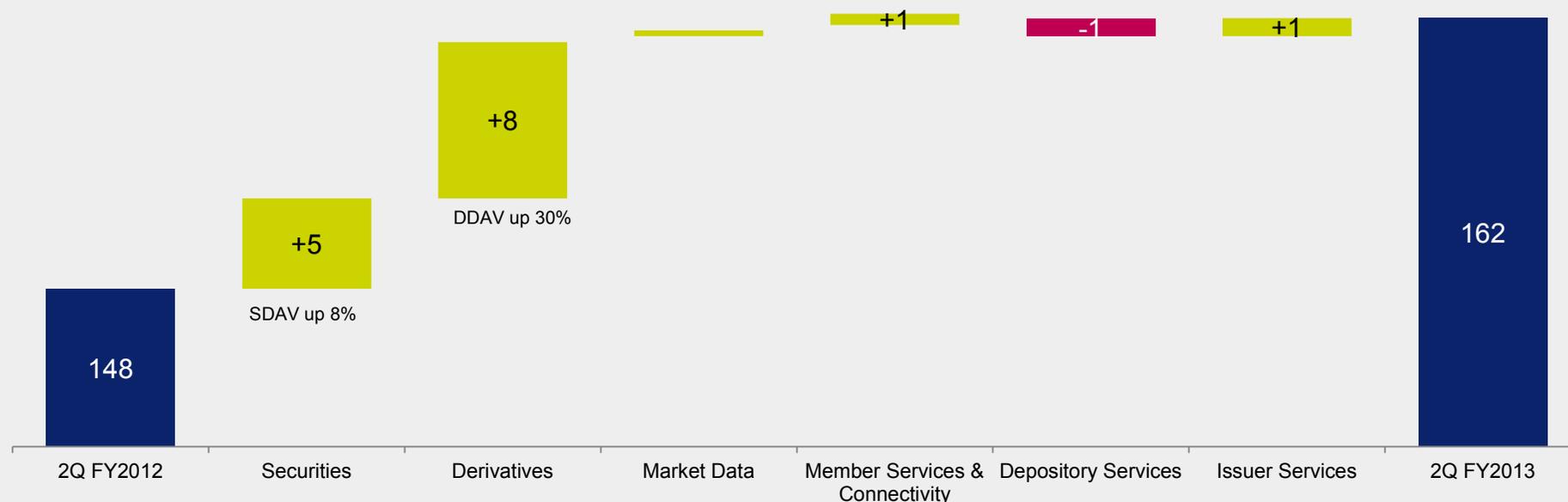


Note: Excludes impairment loss on investments in FY12.

# Financial Performance: Revenue, Year-on-Year

Revenue: \$162M, up 9% from \$148M

- Securities revenue up 9% to \$58M
- Derivatives revenue up 21% to \$46M



*\$M (% Revenue)*

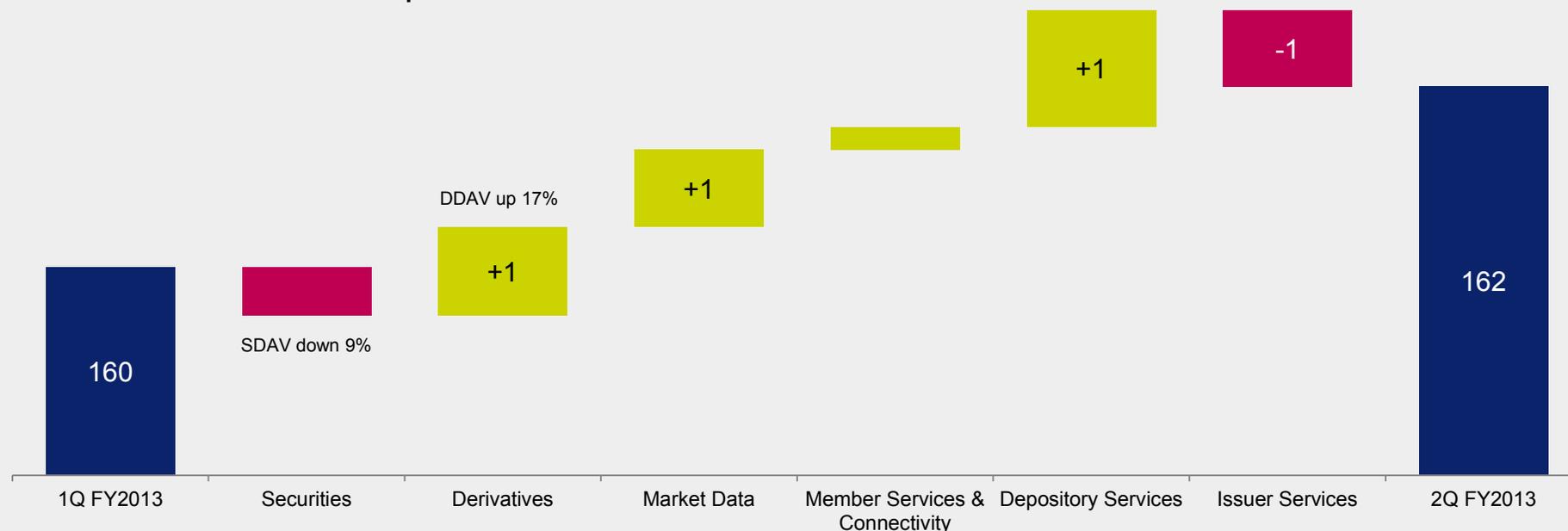
2Q FY2013	58 (36%)	46 (28%)	9 (6%)	12 (7%)	22 (13%)	15 (10%)	162 (100%)
2Q FY2012	53 (36%)	38 (25%)	9 (6%)	11 (8%)	23 (15%)	14 (10%)	148 (100%)

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

# Financial Performance: Revenue, Quarter-on-Quarter

Revenue: \$162M, up 1% from \$160M

- Securities revenue down 1% to \$58M
- Derivatives revenue up 1% to \$46M



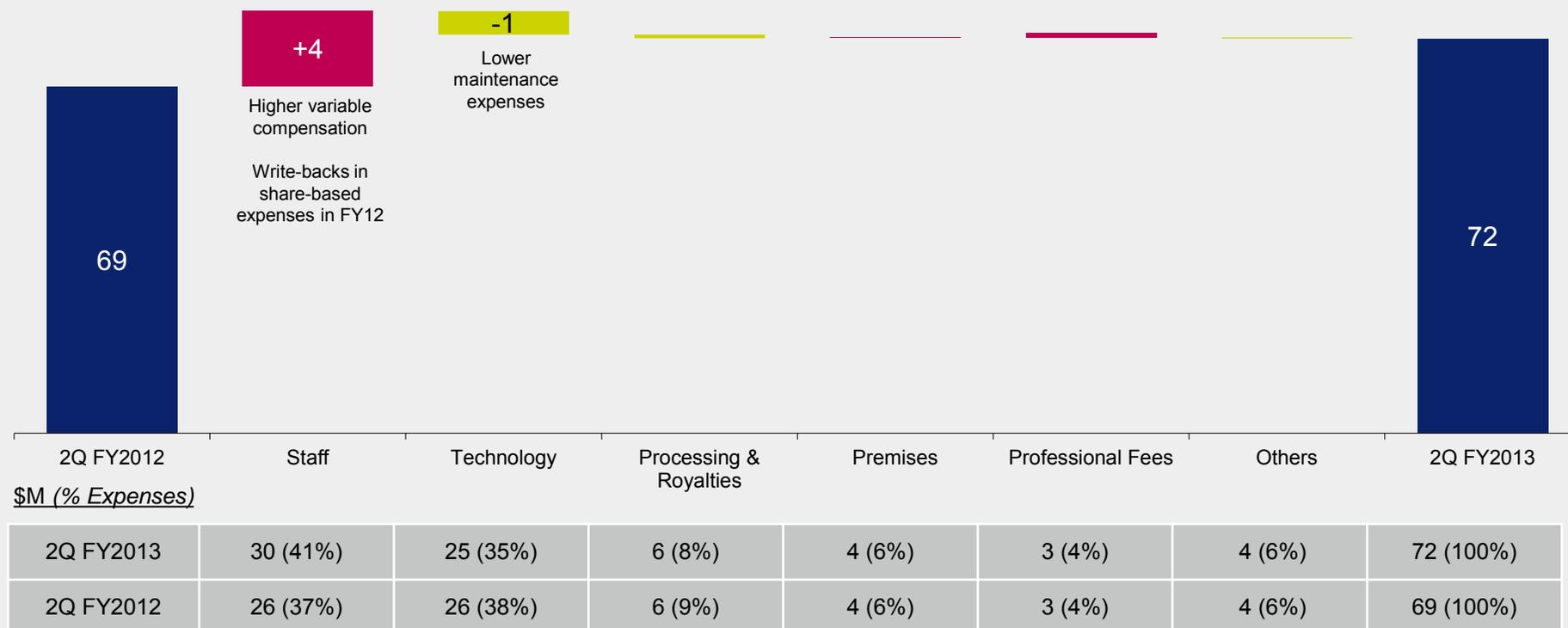
<u>\$M (% Revenue)</u>							
	Securities	Derivatives	Market Data	Member Services & Connectivity	Depository Services	Issuer Services	Total
2Q FY2013	58 (36%)	46 (28%)	9 (6%)	12 (7%)	22 (13%)	15 (10%)	162 (100%)
1Q FY2013	58 (36%)	45 (28%)	8 (5%)	12 (7%)	21 (13%)	15 (10%)	160 (100%)

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

# Financial Performance: Expenses, Year-on-Year

Expenses: \$72M, up 4% from \$69M

- Staff expense up 16% to \$30M
- Technology expense down 5% to \$25M

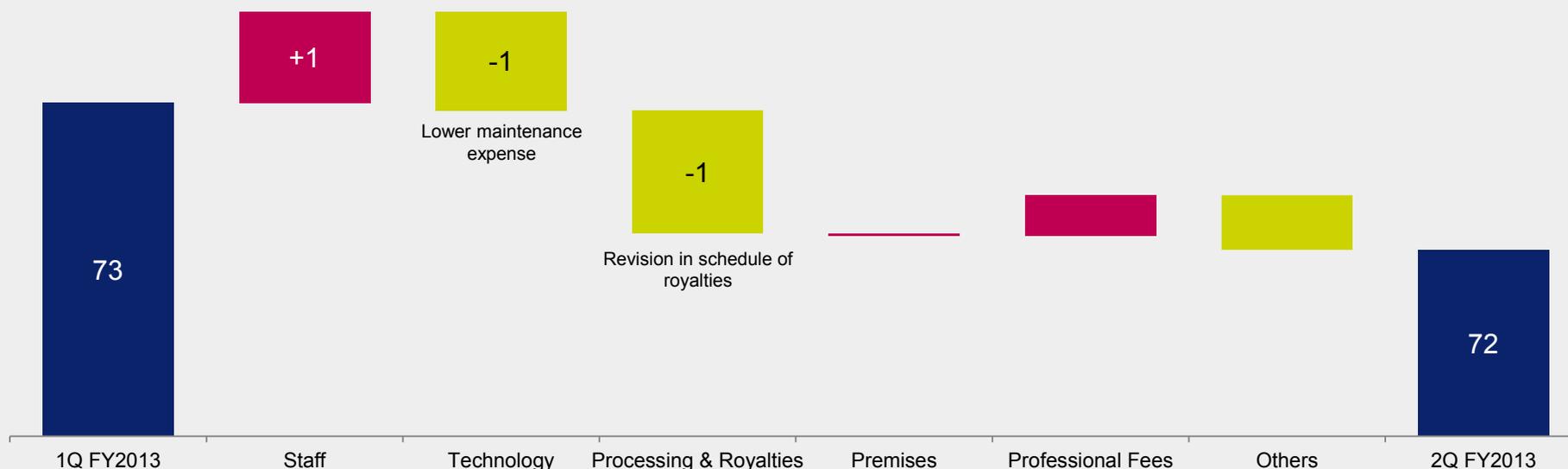


Note: Some numbers may be subject to rounding

# Financial Performance: Expenses, Quarter-on-Quarter

Expenses: \$72M, down 1% from \$73M

- Technology cost down 2% to \$25M
- Processing and Royalties down 12% to \$6M



*\$M (% Expenses)*

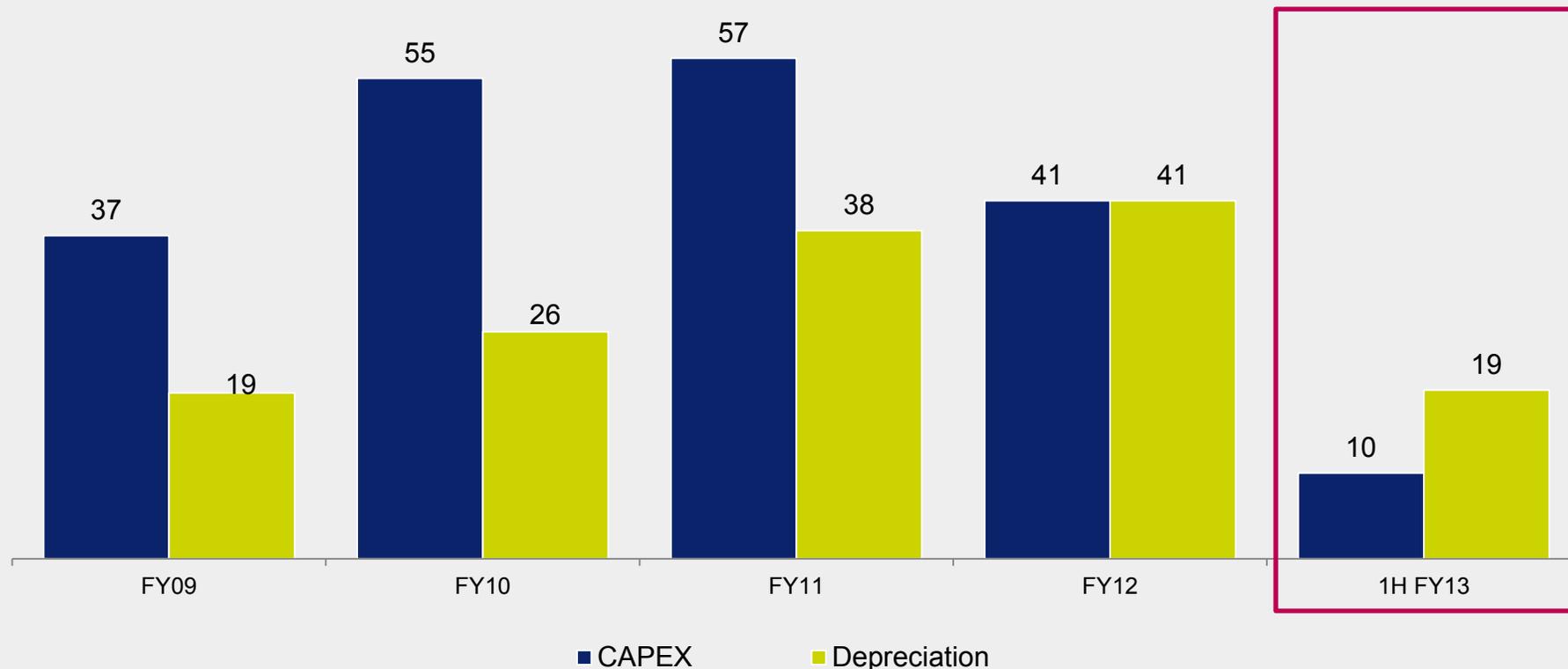
	Staff	Technology	Processing & Royalties	Premises	Professional Fees	Others	Total
2Q FY2013	30 (41%)	25 (35%)	6 (8%)	4 (6%)	3 (4%)	4 (6%)	72 (100%)
1Q FY2013	29 (40%)	26 (35%)	7 (9%)	4 (6%)	3 (4%)	4 (6%)	73 (100%)

Note: Some numbers may be subject to rounding

# CAPEX and Depreciation: Annual Trend

Capital expenditure: \$10M, down from \$22M

- Capital expenditure for FY2013 expected to remain between \$30M and \$35M
- Investments in Securities Clearing and Depository platform and new Risk Management system



# Balance Sheet as at 31 December 2012

## Strong Financial Position

- Strong balance sheet and cash balance with no gearing
- Quarterly dividend of 4 cents per share

(in \$M)	31 Dec 11	31 Dec 12
Cash <sup>(1)</sup>	667	662
<i>Clearing funds: Securities<sup>(2)</sup> (\$35M) and Derivatives (\$150M)</i>	180	185
Fixed assets	148	135
Investments <sup>(3)</sup>	82	91
Trade & other receivables and others	320	693
<b>Total Assets</b>	<b>1,217</b>	<b>1,581</b>
Trade and other payables <sup>(4)</sup>	395	741
Taxation, provisions and others	91	98
<b>Total Liabilities</b>	<b>486</b>	<b>839</b>
<b>Total Equity</b>	<b>731</b>	<b>742</b>
<b>Total Liabilities and Equity</b>	<b>1,217</b>	<b>1,581</b>

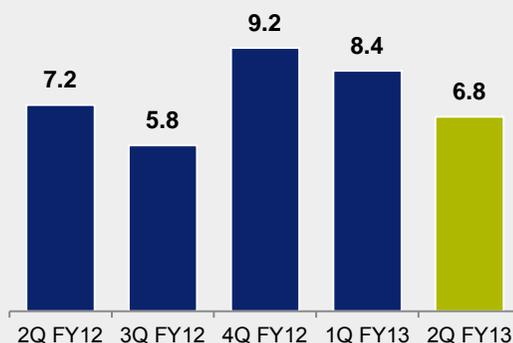
Notes:

1. Cash comprises Cash and Cash equivalents and Securities Clearing Fund
2. Securities clearing fund was \$30M on 31 Dec 11 before an additional \$5M injection in the quarter ended Jun 2012
3. Investments include financial assets available for sale and investments in JV and associated companies
4. Trade and other payables include interim dividend payable

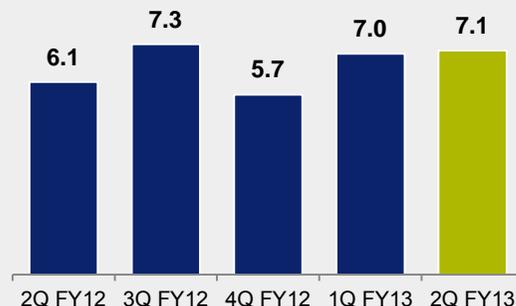
## Financial Performance: Key Indicators

(Underlying)	2Q FY12	3Q FY12	4Q FY12	1Q FY13	2Q FY13
Revenue (\$M)	148	164	158	160	162
EBITDA (\$M)	89	103	97	97	100
Operating Profit (\$M)	79	93	88	88	90
Operating Profit Margin	54%	57%	56%	55%	56%
Net Profit (\$M)	65	78	73	74	76
Net Profit Margin	44%	47%	46%	46%	47%
Return on Equity	43%	41%	37%	37%	41%

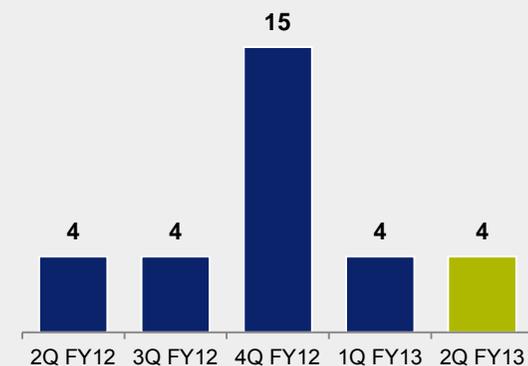
**Operating Cash Flow**  
(cents per share)



**Earnings (reported)**  
(cents per share)



**Dividend**  
(cents per share)



Note: Except for "earnings per share" data, the above excludes impairment loss on investments in FY2012

# Business Update

Magnus Böcker, CEO

**SGX** The Asian Gateway

# SGX – the Asian Gateway

## Record Growth in Derivatives

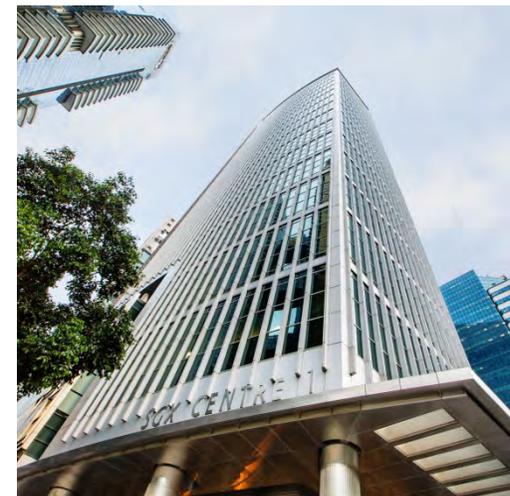
- Record quarter for Derivatives market
- Securities market to benefit from improving global sentiments
- Clearing House of choice in Asia



# SGX – the Asian Gateway

Meeting New Global Regulatory, Risk Management and Capital Standards

- SGX as Qualifying Central Counterparties enables clearing banks to benefit from lower capital requirements under Basel III Framework
- Among the earliest exchanges and clearing houses globally to observe the new CPSS-IOSCO Principles for Financial Market Infrastructures
- Ample capital to meet all obligations as Central Counterparties
  - SGX-DC: \$254M net equity capital including \$150M Clearing Fund contribution
  - CDP: \$187M net equity capital including \$60M Clearing Fund contribution
- Seeking formal Recognition by US and European Regulators
  - Granted specific no-action relief by CFTC
  - US customers able to continue current OTC clearing activities via SGX



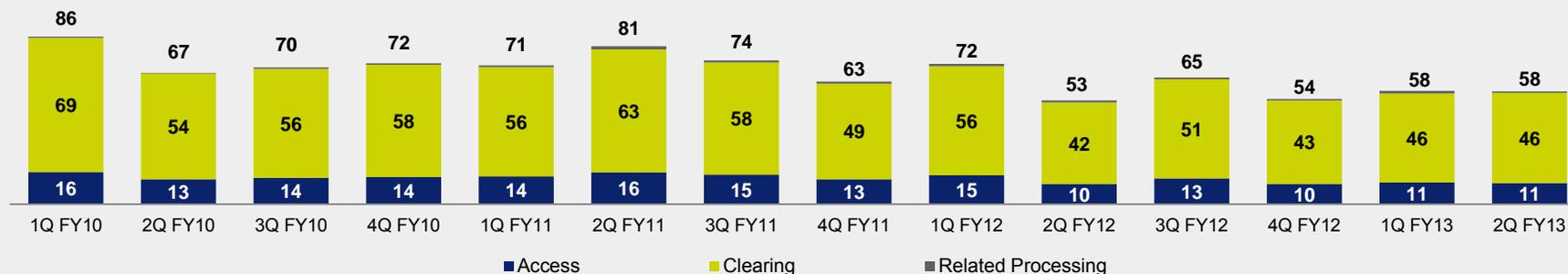
# Securities: Trading and Clearing

Revenue: \$58M, 36% (\$53M, 36%)

- SDAV up 8% on improved market sentiments
- Yield remained flat at 3 basis points

2Q FY2013	FY2013: Key Initiatives		
<p><b>Global trend</b></p> <ul style="list-style-type: none"> <li>▪ Improved sentiments across capital markets globally leading to increased volumes</li> </ul> <p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ SDAV:\$1.2B, +8% y-o-y; -9% q-o-q</li> <li>▪ Turnover velocity: 45% compared to 47% a year ago</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>▪ New 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> </ul>	<ul style="list-style-type: none"> <li>▪ RMB trading &amp; clearing</li> <li>▪ Direct market access</li> <li>▪ ASEAN Trading Link</li> <li>▪ Expand GlobalQuote (LSE-SGX)</li> </ul>
	<p style="text-align: center;"><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): Quarterly**



Note: Some numbers may be subject to rounding

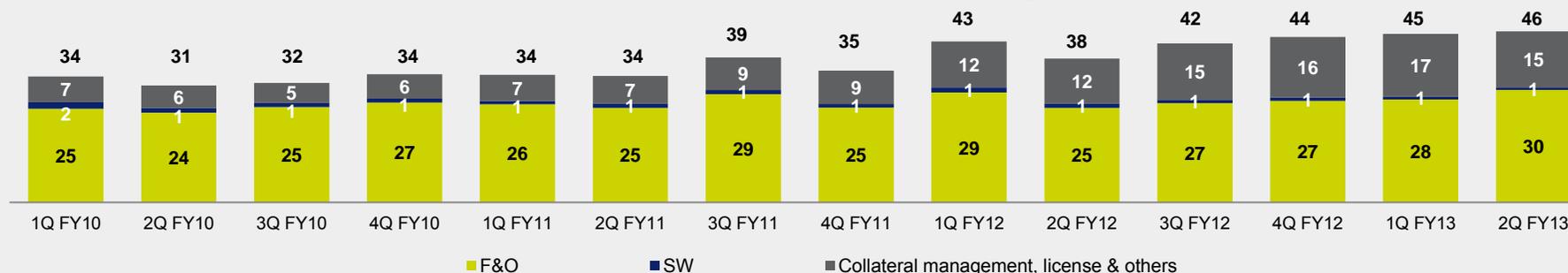
# Derivatives: Trading and Clearing

Revenue: \$46M, 28% (\$38M, 25%)

- Record quarter for Derivatives market
- Highest ever DDAV of 358,532 contracts

2Q FY2013	FY2013: Key Initiatives		
<p><b>Global trend</b></p> <ul style="list-style-type: none"> <li>▪ Better clarity in regulatory standards in clearing and OTC markets</li> </ul> <p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ DDAV of 358,532, 30% y-on-y, 17% q-on-q</li> <li>▪ Record quarter supported by strong growth in China A50 futures and Japan Nikkei 225 options</li> <li>▪ Lower yield due to US Dollar depreciation and change in product mix</li> <li>▪ AsiaClear OTC volumes increased 56% to 88,560 contracts supported by 90% increase in Iron Ore swaps to 66,786 contracts</li> </ul>	<b>Market Quality</b>	<b>Market Integrity</b>	<b>Market Structure</b>
	<ul style="list-style-type: none"> <li>▪ Asian equity index suite               <ul style="list-style-type: none"> <li>– Futures: Nikkei, MSCI Taiwan, MSCI Singapore, China A50, Nifty, MSCI Indonesia</li> <li>– Options: Nikkei, Nifty</li> </ul> </li> <li>▪ OTC Clearing Commodities</li> </ul>	<ul style="list-style-type: none"> <li>▪ New CPSS-IOSCO standards</li> <li>▪ Enhanced Default Management Framework</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hubs in Chicago and London</li> <li>▪ Enhanced Framework for Direct Market Access</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): Quarterly**



Note: Some numbers may be subject to rounding

# Market Data: Information Sales and Distribution

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

- 55% of Securities terminals successfully migrated to low latency SGX market data feed (SMDF)

## 2Q FY2013

- Securities terminals decreased 11% to 39,679
- Derivatives terminals decreased 12% to 22,460

## FY2013: Key Initiatives

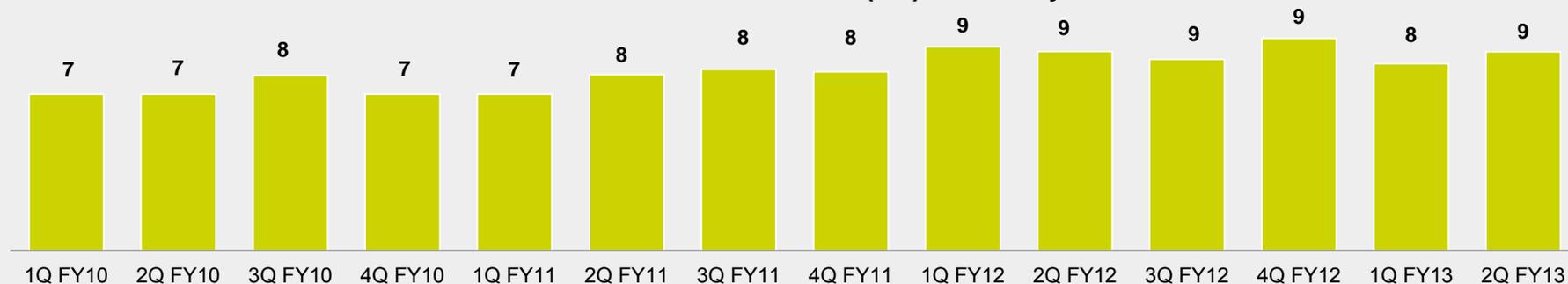
### Infrastructure

- Create data-on-demand services on SGX.com, one of Singapore's most visited webpages

### Distribution and Product & Services

- Increase data distribution to retail investors in both Securities and Derivatives markets
- Broaden usage of low latency data by institutions and media channels
- Introduce corporate action feed

## Market Data Revenue (\$M): Quarterly



Note: Some numbers may be subject to rounding

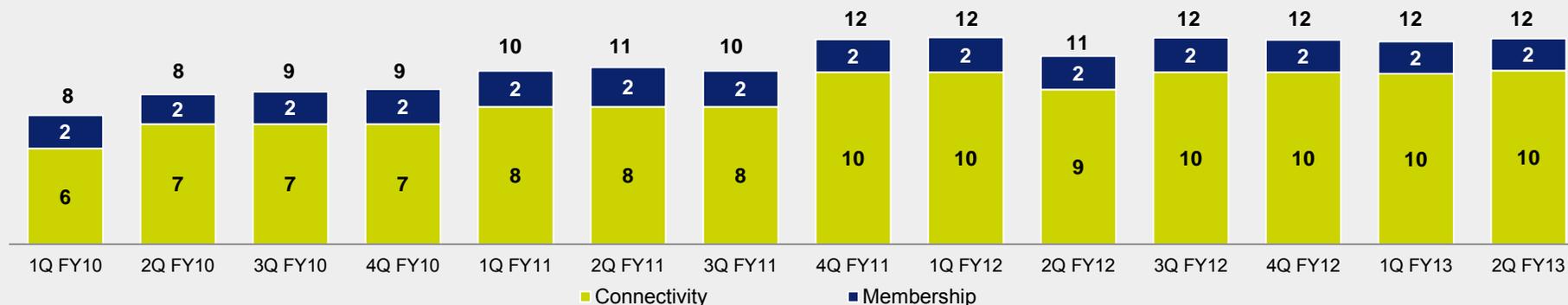
# Member Services and Connectivity

Revenue: \$12M, 7% (\$11M, 8%)

- Extending global reach via market access linkage with Eurex

2Q FY2013	FY2013: Key Initiatives	
<ul style="list-style-type: none"> <li>▪ Linked up SGX data centre with Eurex, offering customers of both exchanges enhanced and cost-effective access into both markets</li> <li>▪ SGX data centre now hosts markets from Australia, Germany and the USA</li> </ul>	<b>Market Infrastructure &amp; Access</b>	<b>Product &amp; Services</b>
	<ul style="list-style-type: none"> <li>▪ Liquidity hubs in other international financial centers to link investors to SGX markets</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hosting global exchanges in SGX Co-Location centre</li> <li>▪ Increase client connectivity to hubs in Chicago and London</li> </ul>

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



Note: Some numbers may be subject to rounding

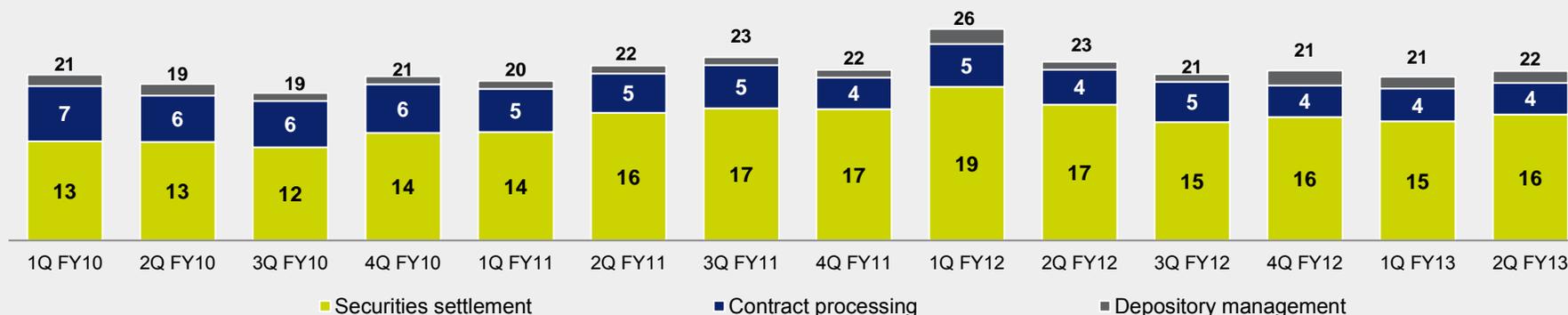
# Depository Services: Settlement and Depository

Revenue: \$22M, 13% (\$23M, 15%)

- Migration of Securities Clearing & Depository Systems successfully completed in October

2Q FY2013	FY2013: Key Initiatives	
<ul style="list-style-type: none"> <li>New Securities post-trade infrastructure provides better infrastructure resilience and lower maintenance costs</li> <li>Enhanced post-trade functionalities for CDP</li> <li>Continued focus on settlement efficiency for Institutional Investors</li> </ul>	<b>Infrastructure &amp; Process Efficiency</b> <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>	<b>Products &amp; Services</b> <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): Quarterly



Note: Some numbers may be subject to rounding

# Issuer Services: Listing and Related Services

Revenue: \$15M, 9% (\$14M, 10%)

- 8 new IPOs raising \$798.9M
- 90 new bond issues raising \$39.7B

## 2Q FY2013

### Global trend

- Global IPO volume down 27% y-o-y with lowest level of funds raised since 2009

### SGX

- Number of listed securities: 776 (773)
- Total market capitalization: \$935B (\$776B)
- Healthy IPO and bond listings pipeline

\*Source: Dealogic ECM Review 2012

## FY2013: Key Initiatives

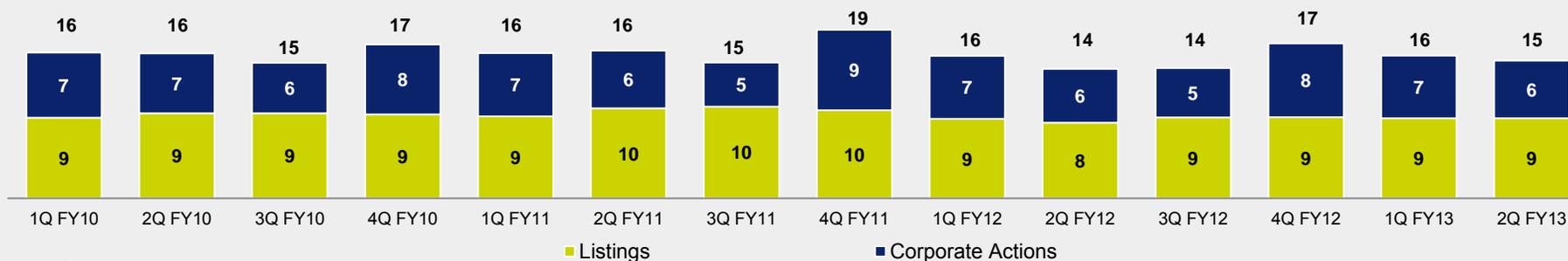
### Equity Capital

- 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): Quarterly



Note: Some numbers may be subject to rounding

## Asian Gateway

- Transforming Singapore's Securities Market
- Best-in-class Asian Derivatives Supermarket
- Clearing House of Choice in Asia
- Continuing Investments to Strengthen Regulatory and Risk Management Capabilities



# The journey continues ...

*Questions & Answers*

# Thank You

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# Appendix A

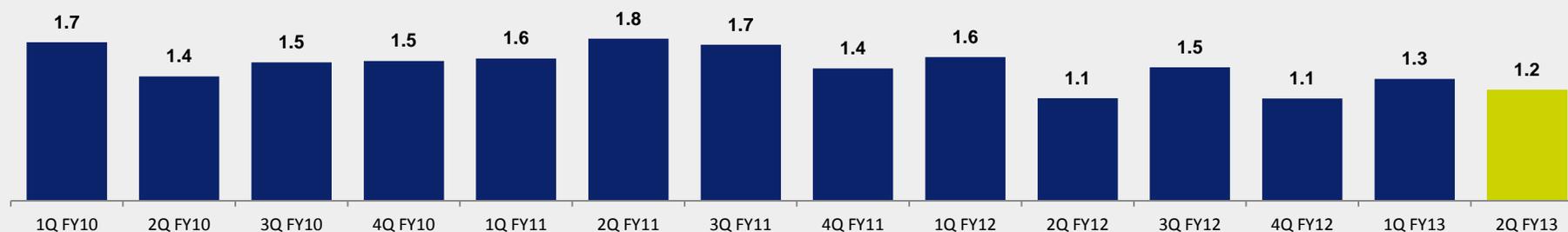
## Key Metrics by Business Line

# Securities: Trading and Clearing

Revenue: \$58M, 36% (\$53M, 36%)

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
MSCI Singapore Index	321	349	342	337	365	377	368	361	308	302	348	332	351	<b>359</b>
No. of Trading Days	64	64	61	63	64	64	62	62	64	62	62	63	63	<b>63</b>
Equity Turnover Velocity (%)	80	59	64	63	60	63	62	51	62	48	57	45	51	<b>45</b>
Singapore issuers	69	52	52	54	48	48	48	42	53	39	44	39	43	<b>38</b>
Overseas issuers, excluding Chinese issues	94	62	86	70	89	95	88	73	84	72	92	60	74	<b>63</b>
Chinese issuers	164	132	139	148	116	118	109	78	85	61	93	63	70	<b>63</b>
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	<b>1.97</b>
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	<b>1.21</b>
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	<b>19.9</b>
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	<b>0.6</b>
<b>Contracts value</b>														
More than \$1.5M	34%	37%	37%	39%	42%	46%	44%	47%	46%	42%	41%	39%	46%	<b>42%</b>
Less than \$1.5M	66%	63%	63%	61%	58%	54%	56%	53%	54%	58%	59%	61%	54%	<b>58%</b>

Securities Daily Average Value (\$ billion)



# Derivatives: Futures & Options Trading and Clearing

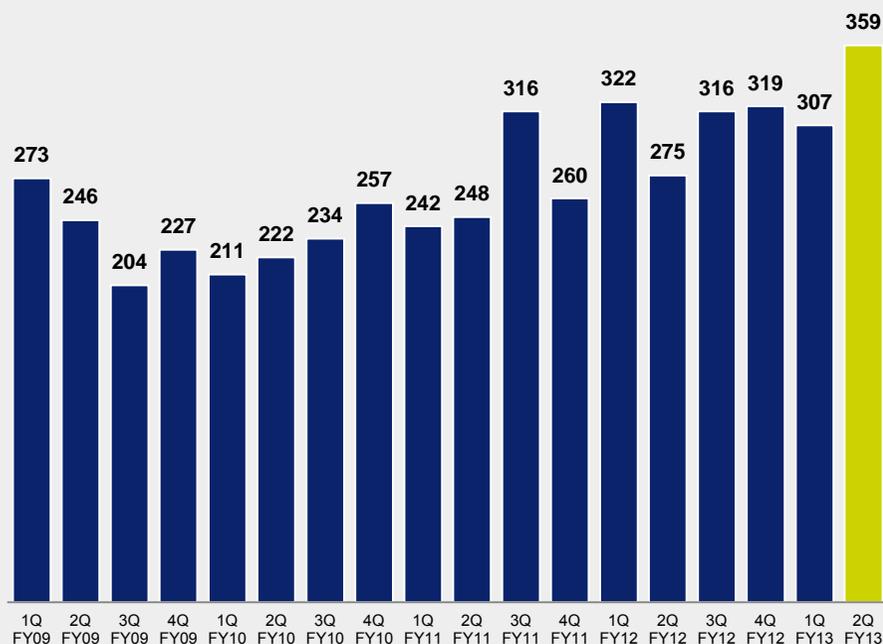
Revenue: \$46M, 28% (\$38M, 25%)

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
<b>Daily Average Volume ('000 contracts)</b>	<b>211</b>	<b>222</b>	<b>234</b>	<b>257</b>	<b>242</b>	<b>248</b>	<b>316</b>	<b>260</b>	<b>322</b>	<b>275</b>	<b>316</b>	<b>319</b>	<b>307</b>	<b>359</b>
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)	<b>110 (63)</b>
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)	<b>69 (64)</b>
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)	<b>62 (60)</b>
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)	<b>15 (63)</b>
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)	<b>65 (61)</b>
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)	<b>26 (62)</b>
Interest futures	4	3	3	3	3	3	3	3	3	3	5	4	4	<b>4</b>
Structured warrants (\$M)	43	27	25	22	19	24	25	21	34	35	25	26	20	<b>20</b>
<b>Market Share (%)</b>														
Nikkei 225 futures	25	26	26	27	27	28	28	29	29	28	29	28	28	<b>27</b>
MSCI Taiwan futures	24	27	25	22	24	24	24	23	22	23	26	22	25	<b>26</b>
Nifty futures	7	9	11	12	13	14	14	19	19	18	21	25	31	<b>35</b>
Algorithmic trading (%)	26	26	26	25	30	29	31	28	33	35	32	36	36	<b>38</b>
<b>Commodities (Daily average trading volume, contracts)</b>														
Rubber futures	1,004	1,106	1,009	882	827	898	709	853	1,003	1,118	957	1,063	1,065	<b>988</b>

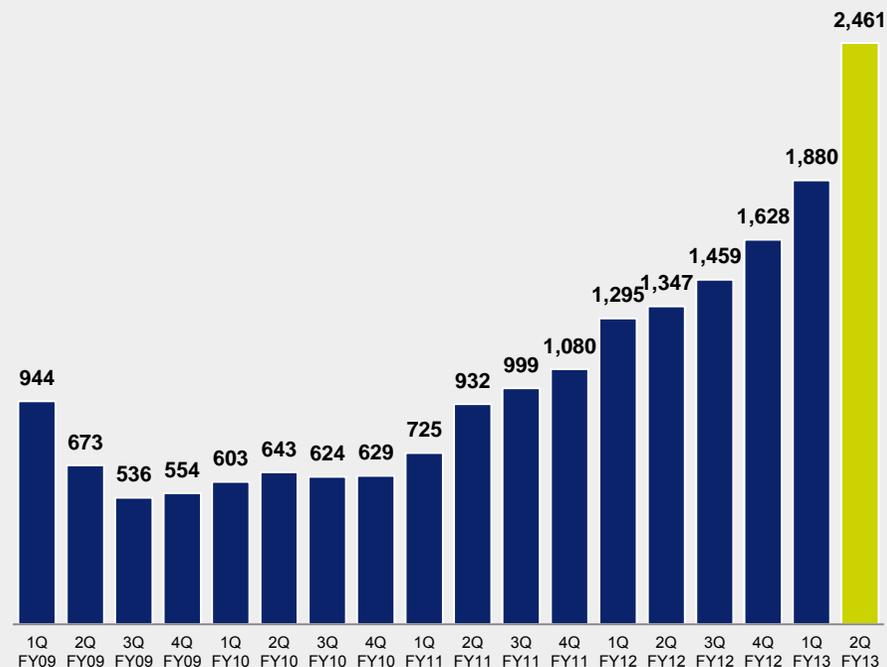
# Derivatives: Futures & Options Trading and Clearing

Revenue: \$46M, 28% (\$38M, 25%)

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



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



# Derivatives: OTC Commodities & Financial Derivatives

Revenue: \$46M, 28% (\$38M, 25%)

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
<b>AsiaClear® Cleared Swaps Volume</b>														
<i>OTC Forward Freight Agreement</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	22,543	14,272
<i>OTC Iron Ore</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	86,138	66,786
<i>OTC Sub-Bit Coal</i>	NA	NA	NA	NA	NA	45	155	930	930	630	605	1,690	1,005	605
<i>OTC Energy</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	4,666	3,676
<i>OTC Rubber Forward</i>	NA	NA	NA	NA	NA	395	735	615	405	600	430	212	310	505
<b>AsiaClear® Cleared Options Volume</b>														
<i>OTC Forward Freight Agreement</i>	NA	1,860	1,860											
<i>OTC Iron Ore</i>	NA	660	856											
<b>Total AsiaClear® Cleared Volume (lots)</b>	<b>19,936</b>	<b>37,347</b>	<b>35,782</b>	<b>31,764</b>	<b>48,190</b>	<b>41,268</b>	<b>42,942</b>	<b>32,437</b>	<b>59,962</b>	<b>56,885</b>	<b>72,394</b>	<b>59,596</b>	<b>117,182</b>	<b>88,560</b>
<b>Financial Derivatives</b>														
<i>Interest rate swaps (Notional value cleared in S\$M)</i>	NA	NA	NA	NA	NA	4,760	42,225	63,039	58,936	17,155	26,937	59,961	25,734	18,073

# Market Data: Information Sales and Distribution

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

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
<b>Securities Data</b>														
No. of vendors	120	121	122	122	122	126	131	134	142	141	144	145	148	<b>151</b>
No. of 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	<b>39,679</b>
<b>Derivatives Data</b>														
No. of vendors	52	55	57	57	58	62	65	66	69	71	76	80	90	<b>92</b>
No. of 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	<b>22,460</b>

# Member Services and Connectivity

Revenue: \$12M, 7% (\$11M, 8%)

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
<b>Membership</b>														
<i>Securities members</i>														
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	<b>4,149</b>
Trading Members	24	24	26	26	27	30	30	30	30	30	28	27	27	<b>27</b>
Clearing Members	25	25	26	26	27	29	29	29	29	29	28	26	26	<b>27</b>
<b>Derivatives members</b>														
Trading Member (Individual)	203	201	214	228	234	216	216	213	256	257	261	247	249	<b>263</b>
Trading Member (Proprietary)	227	235	240	242	248	246	250	264	264	256	249	241	241	<b>244</b>
Trading Members	30	30	30	30	30	30	32	34	37	38	37	41	41	<b>42</b>
Clearing Members - F&O	26	25	25	26	26	34	36	37	37	37	34	34	34	<b>34</b>
Clearing Members - OTCF	NA	NA	NA	NA	NA	9	11	11	11	11	11	11	11	<b>11</b>
<b>AsiaClearâ</b>														
No. of counterparty	377	412	467	512	561	617	654	735	779	876	957	1,030	1,151	<b>1,235</b>
<b>Connectivity</b>														
<b>Securities Market</b>														
Connectivity (no.)	86	89	92	88	114	122	139	158	173	179	186	177	176	<b>177</b>
Order Management System (no.)	26	26	28	28	32	32	31	34	34	33	35	35	35	<b>35</b>
Independent software vendor (no.)	9	9	11	11	11	10	10	12	15	14	15	15	15	<b>16</b>
<b>Derivatives Market</b>														
Connectivity (no.)	503	530	559	578	579	604	614	654	667	635	701	730	744	<b>779</b>
Order Management System (no.)	43	46	53	55	57	60	67	68	68	63	67	67	78	<b>81</b>
Independent software vendor (no.)	9	9	11	11	11	12	13	13	15	16	15	15	19	<b>19</b>
Co-location racks (average no.)	NA	53	55	55	59	64	<b>63</b>							



# Depository Services: Settlement and Depository

Revenue: \$22M, 13% (\$23M, 15%)

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
<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	1,234	<b>1,260</b>
<b>Contracts 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	2,179	<b>2,081</b>
<b>Depository management</b>														
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	<b>1.60</b>

# Issuer Services: Listing and Related Services

Revenue: \$15M, 9% (\$14M, 10%)

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
<b>Listings (No. of listed issues)</b>														
Equity securities	777	781	782	783	779	782	785	776	772	773	768	769	774	776
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
ETFs/ETNs	40	44	58	73	75	76	81	84	85	91	94	94	93	92
Company warrants	73	74	82	80	82	74	79	72	66	62	59	56	58	48
Structured warrants	296	315	301	233	234	312	322	318	286	246	241	268	262	264
Equity Market Cap (\$B)	704	745	758	781	856	902	889	893	774	776	871	842	902	935
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)
Overseas issuers, excluding Chinese 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)
Chinese issuers	39 (154)	39 (156)	37 (155)	37 (154)	41 (155)	55 (156)	42 (155)	38 (151)	28 (148)	26 (146)	31 (144)	89 (142)	39 (146)	43 (145)
New Equity Listings	11	12	7	12	8	12	11	3	6	9	2	6	10	8
Primary listings: IPOs & RTOs (IPO Market cap, \$M)	11 (833)	12 (8791)	6 (1615)	11 (3746)	8 (387)	12 (15718)	9 (11914)	3 (2423)	6 (608)	8 (1073)	2 (104)	6 (1973)	9 (2447)	8 (1773)
Secondary listings (Market cap, \$M)	0 (0)	0 (0)	1 (1238)	1 (27647)	0 (0)	0 (0)	2 (1711)	0 (0)	0 (0)	1 (3900)	0 (0)	0 (0)	1 (8966)	0 (0)
New Funds Raised (\$M)	5,588	8,075	1,054	1,132	1,467	7,258	9,483	2,664	1,287	2,439	484	1,787	3,716	2,068
Primary funds raised: IPOs & RTOs	263	3,004	522	844	82	4,937	7,215	1,444	152	215	36	423	3,268	799
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
New Debts/Fixed Income Listings	29	74	49	48	102	78	79	96	66	45	105	84	111	90
Total funds raised (\$M)	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
<b>Corporate actions</b>														
No. of transactions	478	442	414	689	553	479	417	562	491	454	409	612	516	463

## Equity new listings



## Fixed income new listings



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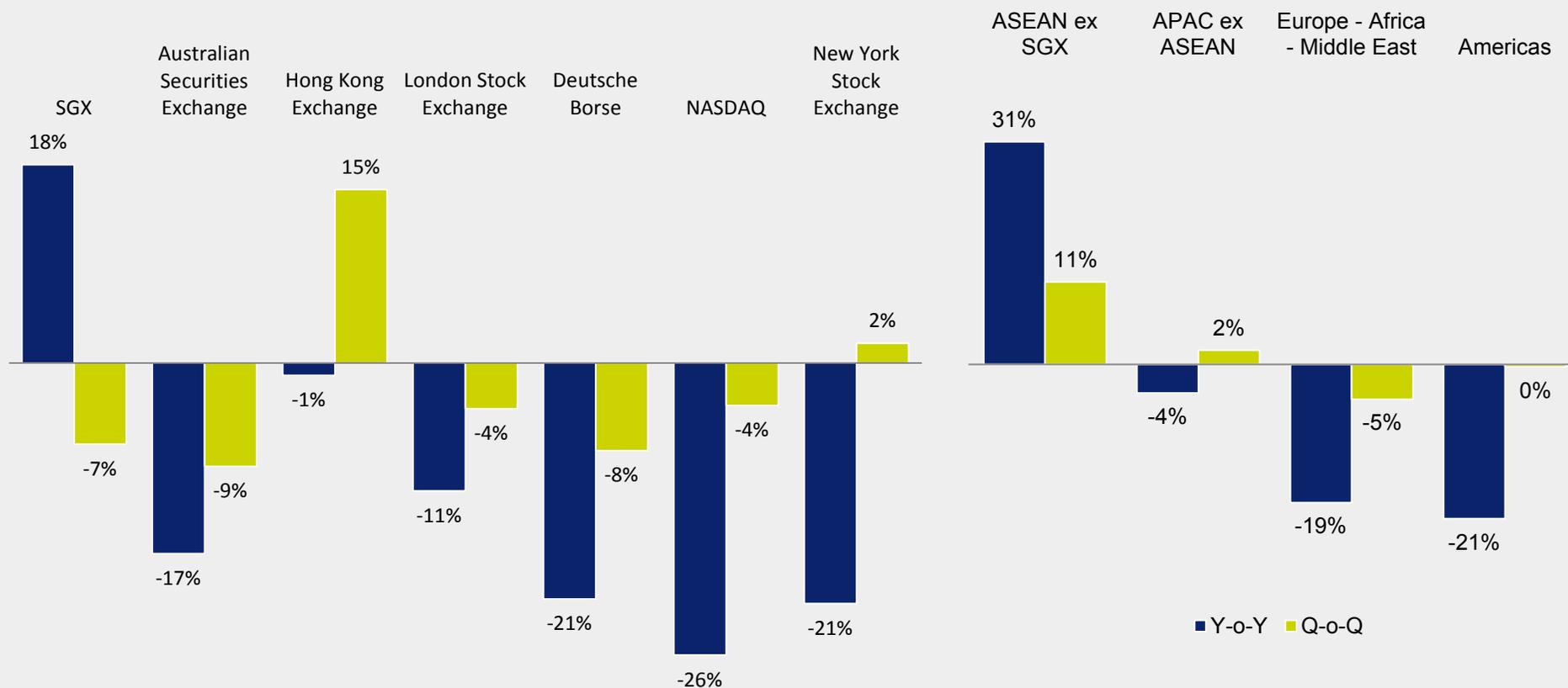
# Appendix B

## Securities and Derivatives Trading 2Q FY2013

# Securities Trading 2Q FY2013

Global trading activities affected by declining volatility and cautious investors

## Percentage Change in Value Traded

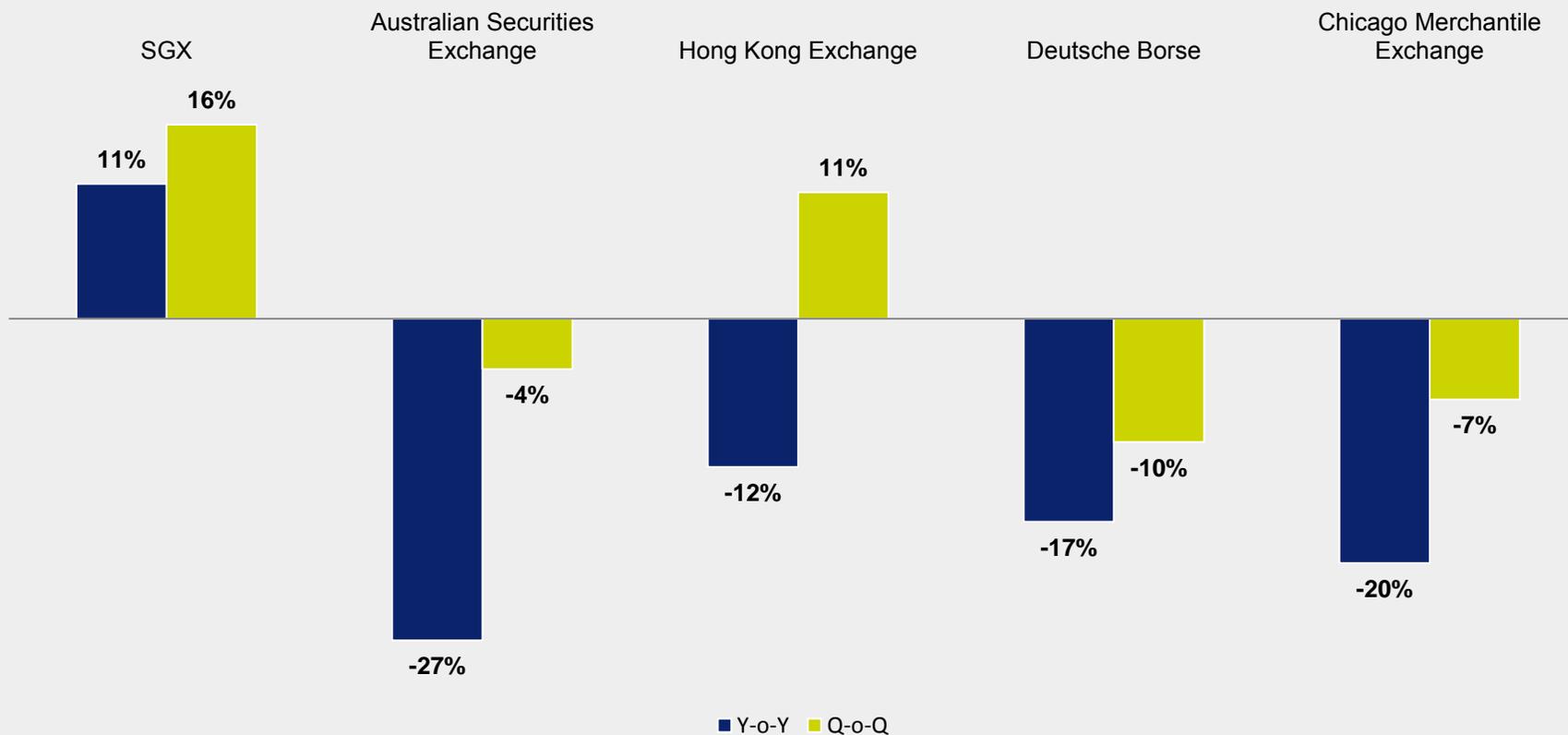


Source: World Federation of Exchanges

# Derivatives Trading 2Q FY2013

Global trading activities affected by declining volatility and cautious investors

**Percentage Change in Daily Average Contracts Traded**



Source: Bloomberg and exchange websites

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