

SINGAPORE EXCHANGE
Financial Statements for the Quarter Ended 31 March 2013

Section	Content	Page
1.	CEO's Statement	2
2.	SGX Group Key Figures	7
3.	Income Statements (Group)	8
4.	Statement of Comprehensive Income (Group)	9
5.	Detailed Notes on Expenses (Group)	9
6.	Earnings Per Share (Group)	10
7.	Income Statements (Company)	11
8.	Statement of Comprehensive Income (Company)	12
9.	Detailed Notes on Expenses (Company)	12
10.	Statements of Financial Position (Group and Company)	13
11.	Net Asset Value (Group and Company)	14
12.	Borrowings and Debt Securities (Group)	14
13.	Statement of Cash Flows (Group)	15
14.	Statement of Changes in Equity (Group and Company)	16
15.	Segment Information (Group)	20
16.	Additional Financial Information (Group)	22
17.	Bank Facilities, Contingent Liabilities and Commitments (Group)	23
18.	Dividend (Company)	24
19.	Share Capital (Company)	24
20.	Accounting Policies (Group)	25
21.	Other Appendix 7.2 Listing Manual Requirements	25
22.	Listing Manual Compliance Checklist (Group)	26

The financial information set out in Sections 3 to 15, 17, 19 to 20 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.

Third Quarter Financial Year 2013 Singapore Exchange Reports \$98 Million Profit

- Revenue: \$191 million (\$164 million in 3Q FY2012)
- EBITDA: \$126 million (\$103 million) and Net Profit: \$98 million (\$78 million)
- Earnings per share: 9.1 cents (7.3 cents)
- Interim Dividend per share: 4.0 cents (4.0 cents)

All figures are for the quarter except for figures in brackets which are for the quarter a year earlier unless otherwise stated

SGX recorded revenue of \$191 million (\$164 million), net profit of \$98 million (\$78 million) and earnings per share (EPS) of 9.1 cents (7.3 cents). The Board of Directors has declared an interim dividend of 4.0 cents (4.0 cents) per share, payable on 2 May 2013.

Mr Magnus Bocker, SGX CEO, said, "We are reporting a net profit of \$98 million, an increase of 26% from a year ago. A stronger market during the third quarter saw Securities daily average traded value of \$1.7 billion, up 17% year-on-year. Our Derivatives market delivered a second consecutive record quarter with daily average traded volume of 479,235 contracts, up 52% year-on-year."

Business Highlights

- **Securities:** Securities daily average traded value (SDAV) for the quarter was \$1.7 billion, up 17% year-on-year (\$1.5 billion) and up 41% quarter-on-quarter (\$1.2 billion).
- **Derivatives:** Derivatives daily average traded volume (DDAV) for the quarter was a record 479,235 contracts, up 52% year-on-year (315,919 contracts), and up 34% quarter-on-quarter (358,532 contracts). Several other records were also set this quarter, including monthly DDAV of 512,551 contracts in February and single-day Open Interest of 3.2 million contracts on 7 March 2013.
- **Issuer Services:** Total equity funds raised were \$2.4 billion, up from \$484 million a year ago. Primary equity funds of \$955 million (\$36 million) were raised from five (two) Initial Public Offers (IPOs) and one Global Depository Receipts (GDR). Secondary equity funds of \$1.5 billion were raised, up from \$448 million a year earlier. There were 107 (105) new bond listings, raising \$48.6 billion (\$54.7 billion).

Market Development, Risk Management & Regulations

On 21 January 2013, we introduced margining for all securities cleared by the Central Depository. This initiative is in line with the new CPSS¹-IOSCO² Principles for Financial Market Infrastructure and reinforces SGX's standing as a central counterparty meeting the highest regulatory standards.

On 11 March 2013, we implemented new rules requiring investors to mark their short sell orders. This requirement enhances the transparency of SGX's Securities market.

We have established a Working Committee to review the SGX listing manual to enhance the robustness, efficacy and relevance of the listing framework. The review dovetails with our initiatives

¹ Committee on Payment and Settlement Systems

² International Organisation of Securities Commissions

to improve our Securities market and is part of continuing efforts to ensure that regulatory standards remain high. In its review, the Working Committee is also seeking proposals and suggestions from both professional and public market participants.

Outlook

Improved sentiments across global capital markets this past quarter led to increased trading and clearing volumes for both our Securities and Derivatives markets. However global economic conditions remain volatile. It is uncertain if current market conditions will persist. Our IPO and bond listings pipelines are healthy. We are keeping up efforts to develop new products and services, and strengthen our regulatory and risk management capabilities. Expenses for FY2013 are expected to be between \$295 million and \$305 million. Capital expenditure is expected to be between \$30 million and \$35 million.

Financial Performance

Net profit was \$97.7 million (\$77.8 million) and EBITDA \$126.4 million (\$102.8 million). Earnings per share (EPS) was 9.1 cents (7.3 cents).

Revenue was 17% higher at \$190.6 million (\$163.6 million), primarily due to a 26% increase in Derivatives revenue to \$53.6 million (\$42.5 million) and a 15% increase in Securities revenue to \$74.9 million (\$65.0 million).

Expenses were 7% higher at \$75.2 million (\$70.6 million) primarily due to increases in professional fees and other expenses. Professional fees were \$4.2 million (\$2.5 million) due to higher legal and consulting fees. Other expenses were higher at \$4.7 million (\$2.5 million) in the absence of one-off refunds received in the previous year.

Staff and Technology expenses were flat at \$29.1 million (\$29.0 million) and \$25.7 million (\$25.3 million) respectively.

Headcount as at 31 March 2013 was 585 (603).

Cashflow generated from operations was \$115.9 million (\$61.6 million). Capital expenditure was lower at \$3.8 million (\$7.7 million).

Total equity was higher at \$798.6 million (\$769.2 million) on 31 March 2013. The unrestricted³ cash reserves were \$522.9 million (\$505.8 million), from which the 3Q FY2013 interim dividend of \$42.8 million (\$42.7 million) will be paid on 2 May 2013.

Performance Review

Securities, 39% (40%) of SGX's revenue

Securities revenue increased 15% to \$74.9 million (\$65.0 million), due to higher securities market activities. SDAV for the quarter was \$1.71 billion, up 17% from the previous year (\$1.46 billion), and 41% from the previous quarter (\$1.21 billion).

³ Excludes cash set aside for SGX-DC clearing fund contributions

The average clearing fee was up 4% to 2.9 basis points (2.8 basis points), due to an increase in the proportion of uncapped trades.

In March 2013, we signed a Memorandum of Understanding (MOU) with Philippine Dealing System Holdings Corp. (PDS) to develop fixed income access between Singapore and the Philippines.

Table below summarises the key metrics of our Securities market:

	3Q FY13	3Q FY12	Change
SDAV	\$1.71B	\$1.46B	+17%
% of trades below \$1.5M	60%	59%	+1% pt
% of trades above \$1.5M	40%	41%	-1% pt
Primary and secondary listed market capitalisation (quarter end)	\$992.9B	\$870.9B	+14%
% of total value traded			
Singapore companies	61%	54%	+7% pts
International companies	39%	46%	-7% pts
Turnover velocity (primary listed only)			
Singapore companies	50%	43%	+7% pts
International companies	86%	92%	-6% pts

Derivatives, 28% (26%) of SGX's revenue

Derivatives revenue grew 26% to \$53.6 million (\$42.5 million).

Futures and Options (F&O) total traded volumes grew 46% to 27.6 million contracts (18.9 million contracts) while revenue increased 30% to \$34.5 million (\$26.6 million). Yield per contract was \$1.25 (\$1.41) mainly due to the strong growth of our lower-priced contracts.

DDAV increased 52% to a quarterly record of 479,235 contracts (315,919 contracts), supported by continuing strong growth in the China A50 futures as well as the Japan Nikkei 225 futures and options. DDAV for these three products were 102,325, 178,345 and 36,515 respectively, all of which were also quarterly records.

Table below summarises the key metrics of our Derivatives market:

	DAV (contracts)			Market Share ⁴ (%)		
	3Q FY13	3Q FY12	Change	3Q FY13	3Q FY12	Change
Japan Nikkei 225 futures	178,345	117,397	+52%	26	29	-3% pts
MSCI Taiwan futures	75,498	73,350	+3%	29	26	+3% pts
China A50 futures	102,325	30,247	+238%	0.9	0.6	+0.3% pt
India Nifty futures	60,593	59,230	+2%	35	21	+14% pts
MSCI Singapore futures	16,190	16,262	-0.4%	100	100	No change
Rubber futures	1,257	957	+31%	11	10	+1% pt
MSCI Indonesia futures	772	-	-	100	-	-
Japan Nikkei 225 options	36,515	13,080	+179%	6	3	+3% pts
India Nifty options	2,302	-	-	N.A.	N.A.	N.A.
Others	5,438	5,396	+1%	N.A.	N.A.	N.A.
Total	479,235	315,919	+52%			

⁴ Market share information from Bloomberg

	3Q FY13	3Q FY12	Change
Average month-end Open Interest (contracts)	2,936,564	1,459,473	+101%
Algorithmic trading	38%	32%	+6% pts

Average month-end Open Interest for the quarter was up 101% to 2.9 million contracts. The robust growth in Open Interest reflects SGX's position as a risk management venue of choice for institutional market participants investing into Asian markets.

Collateral management, license and other revenue increased 22% to \$18.3 million (\$15.0 million). The increase is mainly driven by increased revenue from licensing and AsiaClear, SGX's OTC clearing service. Increased licensing revenue was due to higher volumes for Japan Nikkei 225 and India Nifty futures contracts. AsiaClear volumes increased 73% to 125,279 contracts (72,394 contracts) supported by a 222% increase in Iron Ore swaps to 102,988 contracts (32,015 contracts).

Collateral management revenue was flat as higher collateral balances were off-set by lower yields.

In March, we announced several new collaborations and initiatives, all of which will expand our existing portfolio and provide our clients with enhanced reach into Asian emerging markets.

- Licensing agreement with global index provider MSCI for 14 new regional and country indices, giving us a total of 19 MSCI indices encompassing almost all of Asia's key growth markets
- MOU with Philippine Stock Exchange to develop Philippines-linked derivatives products
- MOU with Korea Exchange to jointly explore collaborations in the clearing of OTC financial derivatives
- Introduction of Asian foreign exchange futures to our Derivatives market, starting with US dollar/Singapore dollar, Indian rupee/US dollar, Australian dollar/US dollar and Australian dollar/Japanese yen contracts in the second half of calendar 2013 subject to regulatory approval.

Market Data, 4% (5%) of SGX's revenue

Market Data revenue was flat at \$8.2 million (\$8.3 million). Customers continued to migrate to the low latency SGX market data feed (SMDF). The number of terminals decreased year-on-year due to consolidation of institutional clients. This decrease is offset by higher yields from SMDF. The average number of Securities and Derivatives terminals was 39,112 (42,679) and 21,510 (24,660) respectively.

Member Services and Connectivity, 6% (7%) of SGX's revenue

Member Services and Connectivity revenue was unchanged at \$12.0 million (\$12.0 million), with Membership and Connectivity revenues at \$1.8 million (\$2.0 million) and \$10.2 million (\$10.0 million) respectively.

In March 2013, we welcomed KGI Capital as our first Taiwanese clearing member in Singapore. In addition to KGI who is both a trading and clearing member, we have six other Taiwanese brokerage firms participating in our Derivatives market as remote trading members. SGX's distribution in

Taiwan will continue to expand as we work with our Taiwanese members to reach out to more Taiwanese investors.

Use of exchange-hosted Pre-Trade Risk Controls (PTRC) was made mandatory for our Derivatives market from 15 March 2013. All orders to the Derivatives market now pass through SGX-hosted PTRC, as recommended by the Futures Industry Association. SGX is the first exchange in Asia to implement exchange-hosted PTRC.

SGX will offer general hosting and caging services from 4Q FY2013. This initiative supports our objective to build an ecosystem of different market participants around our data centres.

Depository Services, 13% (13%) of SGX's revenue

Depository revenue increased 17% to \$24.7 million (\$21.2 million). This comprised a 16% increase in Securities settlement revenue to \$17.5 million (\$15.0 million) due to increased institutional settlements and a 21% increase in contract processing revenue to \$5.6 million (\$4.7 million) in line with the growth of the Securities market.

Issuer Services, 9% (9%) of SGX's revenue

Issuer Services revenue was up 10% at \$15.8 million (\$14.4 million), with both Listing and Corporate Actions revenue higher from a year ago. Listing revenue increased 14% to \$10.1 million (\$8.9 million). Corporate Actions revenue increased 4% to \$5.7 million (\$5.5 million).

Total equity funds raised were \$2.4 billion, up from \$484.1 million a year ago. We had six (two) listings, including five IPOs and one GDR, raising primary equity funds of \$954.6 million (\$35.7 million). Secondary funds raised were \$1.5 billion, up from \$448.4 million a year earlier. As at 31 March 2013, there were 772 (768) companies listed on SGX, with an all-time high total market capitalisation of \$992.9 billion, up 14% from a year ago (\$870.9 billion).

There were 107 (105) new bond listings, raising \$48.6 billion (\$54.7 billion).

2. SGX Group Key Figures

3Q			YTD	
FY2013	FY2012	<i>\$ million, except where indicated</i>	FY2013	FY2012
Key income statement figures (in S\$ million)				
74.9	65.0	Securities	190.8	190.1
53.6	42.5	Derivatives	144.4	123.3
8.2	8.3	Market data	25.5	25.8
12.0	12.0	Member services and connectivity	35.7	35.7
24.7	21.2	Depository services	67.1	69.9
15.8	14.4	Issuer services	46.8	44.4
1.4	0.2	Other revenue	2.5	0.9
190.6	163.6	Operating revenue	512.8	490.1
75.2	70.6	Operating expenses	219.5	214.0
126.4	102.8	Earnings before interest, tax, depreciation and amortisation	323.8	307.1
115.4	93.0	Profit from operating segments	293.3	276.1
1.1	1.1	Other gains/(losses)	3.9	4.5
116.5	94.1	Profit before tax	297.2	280.6
97.7	77.8	Profit attributable to equity holders	248.3	230.7
798.6	769.2	Interest of equity holders as at 31 March 2013 and 31 March 2012	798.6	769.2
Key cash flows (in S\$ million)				
115.9	61.6	Cash flows from operating activities	278.5	244.1
Capital expenditure (in S\$ million)				
3.8	7.7	Capital expenditure	13.6	29.6
3.8	4.3	- cash purchases of property, plant and equipment and software	18.4	40.5
-	3.4	- accrual/ (reversal of accrual) for property, plant and equipment and software	(4.8)	(10.9)
Key data (in cents)				
9.13	7.28	Basic earnings per ordinary share	23.24	21.60
9.10	7.25	Diluted earnings per ordinary share	23.16	21.54
74.69	72.02	Net asset value per ordinary share as at 31 March 2013 and 31 March 2012	74.69	72.02
Dividend per share (in cents)				
4.00	4.00	Interim - base	12.00	12.00
Key ratios				
16.5%	(3.1%)	Revenue growth	4.6%	(2.0%)
39.5%	43.1%	Cost to income ratio	42.8%	43.7%
60.5%	56.9%	Operating profit margin	57.2%	56.3%
50.9%	47.2%	Net profit margin	48.0%	46.6%
39.5%	40.9%	Return on shareholders' equity	39.5%	40.9%

Note: SGX's financial year is from 1 July to 30 June.

3. Income Statements - Group

3Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
			Securities			
60,302	50,953	18.3	- Securities clearing revenue	152,316	148,851	2.3
13,690	13,213	3.6	- Access revenue	35,595	38,346	(7.2)
870	803	8.3	- Collateral management and other revenue	2,873	2,923	(1.7)
74,862	64,969	15.2		190,784	190,120	0.3
			Derivatives			
34,515	26,583	29.8	- Futures and options revenue	92,110	80,578	14.3
735	912	(19.4)	- Structured warrants revenue	2,162	3,448	(37.3)
18,341	15,003	22.2	- Collateral management, license and other revenue	50,080	39,238	27.6
53,591	42,498	26.1		144,352	123,264	17.1
			Market data			
8,182	8,319	(1.6)		25,465	25,797	(1.3)
			Member services and connectivity			
10,147	10,001	1.5	- Connectivity revenue	30,159	29,746	1.4
1,835	2,012	(8.8)	- Membership revenue	5,562	5,993	(7.2)
11,982	12,013	(0.3)		35,721	35,739	(0.1)
			Depository services			
17,488	15,039	16.3	- Securities settlement revenue	48,644	51,786	(6.1)
5,642	4,661	21.0	- Contract processing revenue	13,900	13,703	1.4
1,604	1,487	7.9	- Depository management revenue	4,644	4,397	5.6
24,734	21,187	16.7		67,188	69,886	(3.9)
			Issuer services			
10,152	8,931	13.7	- Listing revenue	27,858	26,066	6.9
5,683	5,462	4.0	- Corporate actions and other revenue	18,964	18,367	3.3
15,835	14,393	10.0		46,822	44,433	5.4
1,429	247	NM	Other revenue	2,526	894	NM
190,615	163,626	16.5	Operating revenue	512,858	490,133	4.6
			Operating expenses			
29,125	29,027	0.3	Staff	87,761	83,083	5.6
25,744	25,257	1.9	Technology	76,285	78,665	(3.0)
7,023	7,051	(0.4)	Processing and royalties	19,387	20,907	(7.3)
4,450	4,253	4.6	Premises	13,047	12,846	1.6
4,225	2,488	69.8	Professional fees	9,536	7,606	25.4
4,692	2,514	86.6	Others	13,526	10,900	24.1
75,259	70,590	6.6	Operating expenses	219,542	214,007	2.6
115,356	93,036	24.0	Profit from operating segments	293,316	276,126	6.2
			Other gains/(losses)			
920	1,061	(13.3)	- Other revenue including interest income	3,585	3,757	(4.6)
208	45	NM	- Net foreign exchange gain/(loss)	340	738	(53.9)
1,128	1,106	2.0	Other gains/(losses)	3,925	4,495	(12.7)
116,484	94,142	23.7	Profit before tax and share of results of joint venture and associated companies	297,241	280,621	5.9
1,130	(350)	NM	Share of results of joint venture and associated companies	2,543	(1,734)	NM
(19,949)	(16,038)	24.4	Tax	(51,470)	(48,204)	6.8
97,665	77,754	25.6	Net profit after tax	248,314	230,683	7.6
			Attributable to:			
97,665	77,754	25.6	Equity holders of the Company	248,314	230,683	7.6

NM: Not meaningful.

4. Statement of Comprehensive Income - Group

3Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
97,665	77,754	25.6	Net profit after tax	248,314	230,683	7.6
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
131	(208)	NM	Net currency translation differences of financial statements of associated companies	71	(44)	NM
(506)	1,729	NM	Fair value gains/(losses) arising from cash flow hedges	52	(887)	NM
(375)	1,521	NM	Other comprehensive income/ (expense) for the period, net of tax	123	(931)	NM
97,290	79,275	22.7	Total comprehensive income for the period	248,437	229,752	8.1
			Total comprehensive income attributable to:			
97,290	79,275	22.7	Equity holders of the Company	248,437	229,752	8.1

5. Detailed Notes on Expenses - Group

3Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
18,107	18,124	(0.1)	- Staff costs (excluding variable bonus)	54,017	52,633	2.6
9,135	9,376	(2.6)	- Variable bonus (including CPF)	27,658	26,651	3.8
1,883	1,527	23.3	- Share-based payment to employees	6,086	3,799	60.2
29,125	29,027	0.3		87,761	83,083	5.6
			Technology			
14,789	15,121	(2.2)	- System maintenance and rental	45,832	46,881	(2.2)
10,401	9,244	12.5	- Depreciation and amortisation	28,592	29,497	(3.1)
554	892	(37.9)	- Communication charges	1,861	2,287	(18.6)
25,744	25,257	1.9		76,285	78,665	(3.0)
7,023	7,051	(0.4)	Processing and royalties	19,387	20,907	(7.3)
			Premises			
3,841	3,783	1.5	- Rental and maintenance of premises	11,312	11,434	(1.1)
609	470	29.6	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,735	1,412	22.9
4,450	4,253	4.6		13,047	12,846	1.6
4,225	2,488	69.8	Professional fees	9,536	7,606	25.4
			Others			
1,347	953	41.3	- Marketing	4,218	3,865	9.1
570	547	4.2	- Travelling	1,485	1,437	3.3
495	420	17.9	- Allowance/(reversal) for impairment of trade receivables (net)	861	306	NM
-	-	-	- Net write-off/impairment of property, plant and equipment and software	-	288	(100.0)
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(2)	(100.0)
538	538	-	- Directors' fee	1,613	1,613	-
372	372	-	- MAS regulatory fee	1,118	1,118	-
1,370	(316)	NM	- Miscellaneous	4,231	2,275	86.0
4,692	2,514	86.6		13,526	10,900	24.1
75,259	70,590	6.6	Operating expenses	219,542	214,007	2.6

6. Earnings Per Share - Group

3Q			YTD	
FY2013	FY2012		FY2013	FY2012
Cents	Cents	Earnings per ordinary share for the period	Cents	Cents
9.13	7.28	(a) Based on weighted average number of ordinary shares in issue	23.24	21.60
9.10	7.25	(b) On a fully diluted basis	23.16	21.54
1,069,162	1,068,081	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,068,705	1,067,781
3,756	3,665	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,475	3,229
1,072,918	1,071,746	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,072,180	1,071,010

7. Income Statements - Company

3Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
38,364	35,524	8.0	- Management fees from subsidiaries	116,311	109,185	6.5
40,000	30,000	33.3	- Dividends from subsidiaries	131,000	130,000	0.8
78,364	65,524	19.6		247,311	239,185	3.4
9	19	(52.6)	Market data	21	38	(44.7)
			Member services and connectivity			
2,591	2,499	3.7	- Connectivity revenue	7,489	6,626	13.0
			Depository services			
3,607	3,134	15.1	- Contract processing revenue	9,027	9,216	(2.1)
239	187	27.8	Other revenue	692	555	24.7
84,810	71,363	18.8	Operating revenue	264,540	255,620	3.5
			Operating expenses			
22,753	21,971	3.6	Staff	68,999	64,642	6.7
10,469	10,299	1.7	Technology	31,030	31,331	(1.0)
45	39	15.4	Processing and royalties	223	187	19.3
3,724	3,575	4.2	Premises	10,837	10,661	1.7
3,125	2,234	39.9	Professional fees	7,446	6,307	18.1
2,844	1,513	88.0	Others	8,943	7,251	23.3
42,960	39,631	8.4	Operating expenses	127,478	120,379	5.9
41,850	31,732	31.9	Profit from operating segments	137,062	135,241	1.3
			Other gains/(losses)			
439	659	(33.4)	- Other revenue including interest income	2,327	2,535	(8.2)
-	(65)	(100.0)	- Net foreign exchange gain/(loss)	7	218	(96.8)
439	594	(26.1)	Other gains/(losses)	2,334	2,753	(15.2)
42,289	32,326	30.8	Profit before tax	139,396	137,994	1.0
(554)	(401)	38.2	Tax	(2,321)	(1,995)	16.3
41,735	31,925	30.7	Net profit after tax attributable to equity holders of the Company	137,075	135,999	0.8

NM: Not meaningful.

8. Statement of Comprehensive Income - Company

3Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
41,735	31,925	30.7	Net profit after tax	137,075	135,999	0.8
-	-	-	Other comprehensive income/ (expense) for the period, net of tax	-	-	-
41,735	31,925	30.7	Total comprehensive income for the period	137,075	135,999	0.8
41,735	31,925	30.7	Total comprehensive income attributable to: Equity holders of the Company	137,075	135,999	0.8

9. Detailed Notes on Expenses - Company

3Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
13,446	13,414	0.2	- Staff costs (excluding variable bonus)	40,150	38,880	3.3
7,424	7,030	5.6	- Variable bonus (including CPF)	22,763	21,963	3.6
1,883	1,527	23.3	- Share-based payment to employees	6,086	3,799	60.2
22,753	21,971	3.6		68,999	64,642	6.7
			Technology			
7,781	7,462	4.3	- System maintenance and rental	22,902	23,469	(2.4)
2,178	2,059	5.8	- Depreciation and amortisation	6,462	5,795	11.5
510	778	(34.4)	- Communication charges	1,666	2,067	(19.4)
10,469	10,299	1.7		31,030	31,331	(1.0)
45	39	15.4	Processing and royalties	223	187	19.3
			Premises			
3,123	3,111	0.4	- Rental and maintenance of premises	9,123	9,278	(1.7)
601	464	29.5	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,714	1,383	23.9
3,724	3,575	4.2		10,837	10,661	1.7
3,125	2,234	39.9	Professional fees	7,446	6,307	18.1
			Others			
658	280	NM	- Marketing	2,506	1,616	55.1
395	317	24.6	- Travelling	982	851	15.4
-	9	(100.0)	- Allowance/(reversal) for impairment of trade receivables (net)	(7)	9	NM
-	-	-	- Net write-off/impairment of property, plant and equipment and software	-	288	(100.0)
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(2)	(100.0)
538	538	-	- Directors' fee	1,613	1,613	-
88	88	-	- MAS regulatory fee	263	263	-
1,165	281	NM	- Miscellaneous	3,586	2,613	37.2
2,844	1,513	88.0		8,943	7,251	23.3
42,960	39,631	8.4	Operating expenses	127,478	120,379	5.9

10. Statements of Financial Position - Group and Company

Group			Company	
As at 31 Mar 2013	As at 30 Jun 2012		As at 31 Mar 2013	As at 30 Jun 2012
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
672,886	697,681	Cash and cash equivalents	354,708	470,127
700,895	779,475	Trade and other receivables	13,176	14,061
60,000	35,000	Securities clearing funds	-	-
1,433,781	1,512,156		367,884	484,188
		Non-current assets		
65,956	65,956	Available-for-sale financial assets	65,956	65,956
-	-	Trade and other receivables	17,989	-
21,241	26,325	Property, plant and equipment	20,108	25,000
106,846	118,697	Software	28,226	22,157
287	287	Club memberships	287	287
-	-	Investments in subsidiaries	493,501	393,501
26,612	5,968	Investments in associated companies	4,389	4,389
220,942	217,233		630,456	511,290
1,654,723	1,729,389	Total assets	998,340	995,478
		Liabilities		
		Current liabilities		
715,954	796,411	Trade and other payables	423,919	320,771
42,766	-	Dividend payable	42,766	-
207	269	Derivative financial instruments	-	-
69,800	70,138	Taxation	4,534	2,305
7,345	7,336	Provisions	4,889	4,888
836,072	874,154		476,108	327,964
		Non-current liabilities		
5,383	6,608	Trade and other payables	-	-
14,684	15,579	Deferred tax liabilities	2,075	1,531
20,067	22,187		2,075	1,531
856,139	896,341	Total liabilities	478,183	329,495
798,584	833,048	Net assets	520,157	665,983
		Equity		
		Capital and reserves attributable to the Company's equity holders		
426,298	422,864	Share capital	426,298	422,864
(20,010)	(26,357)	Treasury shares	(20,010)	(26,357)
(172)	(224)	Cash flow hedge reserve	-	-
(439)	(510)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
9,245	13,394	Share-based payment reserve	9,245	13,394
324,641	204,648	Retained profits	104,624	95,870
-	160,212	Proposed dividends	-	160,212
798,584	833,048	Total equity	520,157	665,983

11. Net Asset Value - Group and Company

Group			Company	
As at 31 Mar 2013	As at 30 Jun 2012		As at 31 Mar 2013	As at 30 Jun 2012
Cents	Cents		Cents	Cents
74.69	77.99	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	48.65	62.35

12. Borrowings and Debt Securities - Group

(a) Aggregate amount of Group's borrowings and debt securities

As at 31 Mar 2013			As at 30 Jun 2012	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

13. Statement of Cash Flows - Group

3Q			YTD	
FY2013	FY2012		FY2013	FY2012
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
116,484	94,142	Profit before tax and share of results of joint venture and associated companies	297,241	280,621
		Adjustments for:		
11,047	9,751	Depreciation and amortisation	30,439	31,021
-	-	Net (gain)/loss on disposal of property, plant and equipment and software	-	(2)
-	-	Net write-off/impairment of property, plant and equipment and software	-	288
(13)	(807)	Grant income for property, plant and equipment and software	(13)	(832)
1,883	1,527	Share-based payment to employees	6,086	3,799
-	-	Dividend income	(683)	(562)
(921)	(1,060)	Interest income	(2,902)	(3,194)
128,480	103,553	Operating cash flow before working capital change	330,168	311,139
		Change in working capital		
(9,910)	(425,124)	Trade and other receivables	78,363	202,758
23,187	415,115	Trade and other payables	(81,673)	(224,093)
28	(3,391)	(Accrual)/ reversal of accrual for property, plant and equipment and software	4,799	10,888
141,785	90,153	Cash generated from operations	331,657	300,692
(25,880)	(28,504)	Income tax paid	(53,166)	(56,605)
115,905	61,649	Net cash provided by operating activities	278,491	244,087
		Cash flows from investing activities		
(3,865)	(4,315)	Purchases of property, plant and equipment and software	(18,391)	(40,491)
-	-	Proceeds from disposal of property, plant and equipment and software	-	2
101	3,272	Grant received for property, plant and equipment and software	101	3,272
-	-	Dividend received from other investments	683	562
-	-	Dividend received from associated company	1,960	-
1,513	1,175	Interest received	3,117	2,002
-	-	Investment in joint venture	-	(1,263)
-	-	Investment in associated company	(19,989)	-
(2,251)	132	Net cash (used in)/provided by investing activities	(32,519)	(35,916)
		Cash flows from financing activities		
-	-	Net proceeds from issue of ordinary shares	-	123
(25,000)	-	Contribution to securities clearing fund	(25,000)	-
(42,766)	(42,723)	Dividends paid	(245,767)	(245,582)
(67,766)	(42,723)	Net cash used in financing activities	(270,767)	(245,459)
45,888	19,058	Net increase/(decrease) in cash and cash equivalents held	(24,795)	(37,288)
476,977	486,696	Cash and cash equivalents at the beginning of the period	547,660	544,782
-	-	Increase in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund	-	(1,740) ⁽¹⁾
522,865	505,754	Cash and cash equivalents at the end of the period	522,865	505,754
3Q			YTD	
FY2013	FY2012		FY2013	FY2012
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
672,886	655,775	Cash and cash equivalents (as in Statement of Financial Position - Group)	672,886	655,775
(150,021)	(150,021)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
522,865	505,754	Cash and cash equivalents per Statement of Cash Flows	522,865	505,754

(1) This relates to the translation difference of the US\$10 million set aside for SGX-DC's Clearing Fund with the launch of Over-The-Counter financial derivatives contracts. Since 2Q FY2012, the amount set aside is S\$14 million.

14(a) Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Group - 3Q FY2013												
Balance at 1 January 2013	426,298	(20,010)	334	(570)	34,021	-	25,000	7,362	269,742	-	742,177	742,177
Changes in equity for period												
Dividend payable												
- 3Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	1,883	-	-	1,883	1,883
	-	-	-	-	-	-	-	1,883	(42,766)	-	(40,883)	(40,883)
Total comprehensive income for the period	-	-	(506)	131	-	-	-	-	97,665	-	97,290	97,290
Balance at 31 March 2013	426,298	(20,010)	(172)	(439)	34,021	-	25,000	9,245	324,641	-	798,584	798,584
(ii) Group - 3Q FY2012												
Balance at 1 January 2012	422,864	(26,357)	(1,870)	(587)	34,021	(3,700)	25,000	13,002	268,758	-	731,131	731,131
Changes in equity for period												
Dividend payable												
- 3Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Employee share plan - value of employee services	-	-	-	-	-	-	-	1,527	-	-	1,527	1,527
	-	-	-	-	-	-	-	1,527	(42,723)	-	(41,196)	(41,196)
Total comprehensive income for the period	-	-	1,729	(208)	-	-	-	-	77,754	-	79,275	79,275
Balance at 31 March 2012	422,864	(26,357)	(141)	(795)	34,021	(3,700)	25,000	14,529	303,789	-	769,210	769,210

* These reserves are not available for distribution as dividends to the equity holders of the Company.

14(a) Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company												
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - 3Q FY2013												
Balance at 1 January 2013	426,298	(20,010)	-	-	-	-	-	7,362	105,655	-	519,305	519,305
Changes in equity for period												
Dividend payable												
- 3Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	1,883	-	-	1,883	1,883
	-	-	-	-	-	-	-	1,883	(42,766)	-	(40,883)	(40,883)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	41,735	-	41,735	41,735
Balance at 31 March 2013	426,298	(20,010)	-	-	-	-	-	9,245	104,624	-	520,157	520,157
(iv) Company - 3Q FY2012												
Balance at 1 January 2012	422,864	(26,357)	-	-	-	(3,700)	-	13,002	136,350	-	542,159	542,159
Changes in equity for period												
Dividend payable												
- 3Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Employee share plan - value of employee services	-	-	-	-	-	-	-	1,527	-	-	1,527	1,527
	-	-	-	-	-	-	-	1,527	(42,723)	-	(41,196)	(41,196)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	31,925	-	31,925	31,925
Balance at 31 March 2012	422,864	(26,357)	-	-	-	(3,700)	-	14,529	125,552	-	532,888	532,888

* These reserves are not available for distribution as dividends to the equity holders of the Company.

14(b). Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(v) Group - YTD FY2013												
Balance at 1 July 2012	422,864	(26,357)	(224)	(510)	34,021	-	25,000	13,394	204,648	160,212	833,048	833,048
Changes in equity for period												
Dividends paid												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Dividend payable												
- 3Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	6,086	-	-	6,086	6,086
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^	-	(454)	-	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	-	(4,149)	(128,321)	(160,212)	(282,901)	(282,901)
Total comprehensive income for the period	-	-	52	71	-	-	-	-	248,314	-	248,437	248,437
Balance at 31 March 2013	426,298	(20,010)	(172)	(439)	34,021	-	25,000	9,245	324,641	-	798,584	798,584
(vi) Group - YTD FY2012												
Balance at 1 July 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Dividend payable												
- 3Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,799	-	-	3,799	3,799
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(4,326)	(128,215)	(160,090)	(284,521)	(284,521)
Total comprehensive income for the period	-	-	(887)	(44)	-	-	-	-	230,683	-	229,752	229,752
Balance at 31 March 2012	422,864	(26,357)	(141)	(795)	34,021	(3,700)	25,000	14,529	303,789	-	769,210	769,210

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

14(b). Statement of Changes in Equity - Group and Company
Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(vii) Company - YTD FY2013												
Balance at 1 July 2012	422,864	(26,357)	-	-	-	-	-	13,394	95,870	160,212	665,983	665,983
Changes in equity for period												
Dividends paid												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Dividend payable												
- 3Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	6,086	-	-	6,086	6,086
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^{^^}	-	(454)	-	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	-	(4,149)	(128,321)	(160,212)	(282,901)	(282,901)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	137,075	-	137,075	137,075
Balance at 31 March 2013	426,298	(20,010)	-	-	-	-	-	9,245	104,624	-	520,157	520,157
(viii) Company - YTD FY2012												
Balance at 1 July 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Dividend payable												
- 3Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,799	-	-	3,799	3,799
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^{^^}	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(4,326)	(128,215)	(160,090)	(284,521)	(284,521)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	135,999	-	135,999	135,999
Balance at 31 March 2012	422,864	(26,357)	-	-	-	(3,700)	-	14,529	125,552	-	532,888	532,888

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^{^^} The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

15(a). Segment Information - Group

3Q FY2013				3Q FY2012				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
124,958	62,805	2,852	190,615	External revenue	110,433	50,943	2,250	163,626
59	-	-	59	Inter-segment revenue	64	-	-	64
125,017	62,805	2,852	190,674		110,497	50,943	2,250	163,690
(59)	-	-	(59)	Less: Consolidation elimination	(64)	-	-	(64)
124,958	62,805	2,852	190,615	Segment revenue	110,433	50,943	2,250	163,626
				RESULTS				
78,278	34,174	2,904	115,356	Profit from operating segments	65,675	25,051	2,310	93,036
			1,128	Other gains/ (losses) (Unallocated)				1,106
			1,130	Share of results of joint venture and associated companies				(350)
			(19,949)	Tax				(16,038)
			97,665	Net profit after tax				77,754
				SEGMENT ASSETS				
836,376	368,522	22,259	1,227,157	Segment assets	842,574	297,396	5,363	1,145,333
			427,566	Unallocated assets				510,965
			1,654,723	Consolidated total assets				1,656,298
				SEGMENT LIABILITIES				
672,494	33,507	17,999	724,000	Segment liabilities	694,450	64,796	10,371	769,617
			132,139	Unallocated liabilities				117,471
			856,139	Consolidated total liabilities				887,088
				OTHER INFORMATION				
2,119	1,718	-	3,837	Additions to property, plant and equipment and software	5,221	2,485	-	7,706
5,288	5,759	-	11,047	Depreciation and amortisation	4,444	5,307	-	9,751

15(b). Segment Information - Group

YTD FY2013				YTD FY2012				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
333,463	171,156	8,239	512,858	External revenue	334,702	149,535	5,896	490,133
195	-	-	195	Inter-segment revenue	211	-	-	211
333,658	171,156	8,239	513,053		334,913	149,535	5,896	490,344
(195)	-	-	(195)	Less: Consolidation elimination	(211)	-	-	(211)
333,463	171,156	8,239	512,858	Segment revenue	334,702	149,535	5,896	490,133
				RESULTS				
199,135	85,761	8,420	293,316	Profit from operating segments	202,946	67,081	6,099	276,126
			3,925	Other gains/ (losses) (Unallocated)				4,495
			2,543	Share of results of joint venture and associated companies				(1,734)
			(51,470)	Tax				(48,204)
			248,314	Net profit after tax				230,683
				SEGMENT ASSETS				
836,376	368,522	22,259	1,227,157	Segment assets	842,574	297,396	5,363	1,145,333
			427,566	Unallocated assets				510,965
			1,654,723	Consolidated total assets				1,656,298
				SEGMENT LIABILITIES				
672,494	33,507	17,999	724,000	Segment liabilities	694,450	64,796	10,371	769,617
			132,139	Unallocated liabilities				117,471
			856,139	Consolidated total liabilities				887,088
				OTHER INFORMATION				
8,088	5,504	-	13,592	Additions to property, plant and equipment and software	19,358	10,245	-	29,603
15,192	15,247	-	30,439	Depreciation and amortisation	14,615	16,406	-	31,021

16. Additional Financial Information (Group)

	3Q FY2013	2Q FY2013	Change
	S\$ million	S\$ million	%
Operating revenue			
• Securities	74.9	57.8	29.5
• Derivatives	53.6	45.7	17.3
• Market data	8.2	8.9	(8.3)
• Member services and connectivity	12.0	12.0	0.3
• Depository services	24.7	21.7	14.3
• Issuer services	15.8	15.2	4.0
• Other revenue	1.4	0.5	NM
Operating revenue	190.6	161.8	17.8
Operating expenses	75.2	71.7	5.0
Profit from operating segments	115.4	90.1	28.1
Other gains/(losses)	1.1	1.0	8.4
Share of results of associated companies	1.1	1.0	12.2
Tax	(19.9)	(15.8)	26.6
Net profit after tax	97.7	76.3	27.9

17. Bank Facilities, Contingent Liabilities and Commitments (Group)

Bank Facilities

- As at 31 March 2013, the Group had \$502 million of bank credit facilities in place, comprising \$200 million committed share financing and \$302 million committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- In December 2012, the Company has injected capital of \$100 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC"). With this additional capital in place, a guarantee of \$34 million previously extended by the Company to SGX-DC to be utilised for the SGX-DC Clearing Fund is no longer required and has been revoked. SGX-DC has now set aside an additional \$34 million of its share capital on top of the initial \$68 million in support of SGX-DC Clearing Fund.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million, part of its share capital;
 - (ii) \$34 million derivatives clearing fund reserve; and
 - (iii) \$14 million with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by SGX-DC for the above purpose is \$150 million.

- As at 31 March 2013, the Group had contingent liabilities to banks for US\$214 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

18. Dividend - Company

Interim Base Dividend

			3Q	
		FY2013	FY2012	
Name of Dividend	Interim Base		Interim Base	
Dividend Type	Cash		Cash	
Dividend Rate - Base	4.0 cents per ordinary share		4.0 cents per ordinary share	
Books Closure Date	24 April 2013, 5pm		3 May 2012, 5pm	
Date Payable/Paid	2 May 2013		16 May 2012	

19. Share Capital - Company

As at 31 March 2013, there were no outstanding options (31 March 2012: Nil) for unissued ordinary shares under the SGX Share Option Plan (ESOS). The share option programme has ended in November 2011.

The total number of issued ordinary shares as at 31 March 2013 was 1,071,642,400 (31 March 2012: 1,071,642,400), of which 2,480,765 (31 March 2012: 3,561,300) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 31 March 2013 (3Q FY2012: Nil). During the 3 months ended 31 March 2013, no ordinary shares under the Company's share-based compensation plans have vested (3Q FY2012: Nil).

The movement of treasury shares for the period is as follows:

3Q			YTD	
FY2013	FY2012		FY2013	FY2012
2,480,765	3,561,300	Balance at beginning of period	3,561,300	4,297,450
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,080,535)	(736,150)
2,480,765	3,561,300	Balance at end of period	2,480,765	3,561,300

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

20. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2012 audited annual financial statements have been applied for the current reporting period, except for FRS 1 (Amendments) - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income, which is effective for the Group's financial year beginning 1 July 2012. The adoption of this FRS did not result in significant changes to the Group's and the Company's accounting policies.

(b) Comparatives for 3Q FY2012 and YTD FY2012 restated

Statement of Comprehensive Income

Certain comparative figures have been reclassified to better reflect the nature of the revenue for the Group and Company as follows:

1. Certain data and network connection revenue from market data, contract processing and depository management to connectivity revenue.
2. Certain network connection revenue from contract processing to connectivity revenue.

3Q FY2012			YTD FY2012	
As restated	As previously disclosed		As restated	As previously disclosed
Group			Group	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
8,319	8,563	Market data	25,797	26,595
10,001	9,030	Member services and connectivity		
		- Connectivity revenue	29,746	26,806
4,661	5,095	Depository services		
1,487	1,780	- Contract processing revenue	13,703	14,987
		- Depository management revenue	4,397	5,255
Company			Company	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
2,499	2,065	Member services and connectivity		
		- Connectivity revenue	6,626	5,342
3,134	3,568	Depository services		
		- Contract processing revenue	9,216	10,500

The revised presentation does not result in a change in the Group and the Company's net profit before and after tax.

(c) Renaming of revenue line

The revenue line previously known as Securities related processing revenue under Securities revenue has been renamed to Collateral management and other revenue. This revenue line now includes collateral management revenue from securities margining, which commenced in January 2013.

21. Other Appendix 7.2 Listing Manual Requirements

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

Ding Hui Yun
Company Secretary
16 April 2013

22. Listing Manual Compliance Checklist - Group

The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group	3
	Statement of Comprehensive Income - Group	4
	Statement of Financial Position - Group and Company	10
	Borrowings and Debt Securities - Group	12
	Statement of Cash Flows - Group	13
	Statement of Changes in Equity - Group and Company	14
	Changes in Share Capital - Company	19
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	19
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	19
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	19
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report.
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	20
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	11
8	A review of the performance of the Group	1 - CEO's Statement
9	Variance between a previously disclosed forecast or prospect statement and actual results	No noted variance as projections were provided on a full year basis and an update will be provided at the full year results.
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook".
11 and 12	Information on dividend	18
13	Interested person transactions	21
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information	15
16	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - CEO's Statement
17	Breakdown of first and second half year results for sales and operating profit	Required for full year announcement
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required for full year announcement
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required for full year announcement
NA	Not required (Additional information provided by SGX)	2 - SGX Group Key Figures; 16 - Additional Financial Information; and 17 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

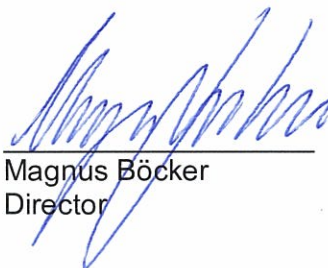
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter ended 31 March 2013 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

16 April 2013

The extract of the review report dated 16 April 2013, on the interim financial report of the Company and its subsidiaries for the quarter ended 31 March 2013 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



**To the Shareholders and Board of Directors of
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information
For the third quarter ended 31 March 2013**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2013 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month and nine-month periods then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2013 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-month periods then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standards ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 16 April 2013

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