



Financial Statements for the Quarter Ended 31 March 2010

The financial information set out in Sections 3 to 12, 13(iv), 14, 16, 17(a) and 17(b) 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*.

The following are the contents of the financial statements:

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SGX INTERIM REPORT: THIRD QUARTER FINANCIAL YEAR 2010

- **Net Profit: Up 35% to \$74.6 million (3Q FY2009: \$55.3 million)**
- **Operating Revenue: Up 28% to \$153.3 million (\$119.8 million)**
- **Net Profit Margin: 48% (46%)**
- **Return on Equity: 10.2% (annualized 40.8%)**

CEO's Statement

Global capital markets staged a strong rebound during 2009 and this carried over in the first quarter of 2010 with increased trading activity compared to the same period a year ago. The renewed optimism is now reflected in stronger GDP forecasts.

In 3Q FY2010, SGX made progress in product development in many different areas. Besides the newly launched fuel oil and gold contracts, SGX has announced plans to roll out more Indian equity derivatives and STOXX Index contracts to meet the needs of local and international market participants. The distribution network was strengthened during the third quarter with seven new members joining SGX's securities and derivatives markets. These product development and membership expansion efforts will further bolster SGX Asian Gateway revenue, which contributed 53% (45%) of total revenue in 3Q FY2010.

Financial Performance and Interim Dividend

SGX recorded a net profit of \$74.6 million (3Q FY2009: \$55.3 million) in 3Q FY2010, bringing SGX's profit for the first nine months ended 31 March 2010 to \$240.4 million (\$214.5 million). Operating revenue rose 28% to \$153.3 million (\$119.8 million) following a strong recovery in the securities market.

Operating expenses rose 17% to \$63.6 million (\$54.2 million) mainly due to: higher variable bonus provision, \$4.3 million; step-up in technology-related costs, \$2.2 million, stemming from ongoing technology investment; and higher cost for processing and royalties on increased market activities, \$2.0 million. SGX has a total of 604 (595) staff as at 31 March 2010.

Net profit margin improved two percentage points to 48% (46%) in 3Q FY2010 and the earnings per share was 35% higher at 7.0 cents (5.2 cents). The 3Q FY2010 return on equity was 10% or annualised 41% (8% or annualised 32%).

Our net equity stood at \$731.2 million (\$682.4 million) with a strong operating net cashflow of \$97.9 million (\$52.8 million).

SGX Board has declared a quarterly base dividend of 3.75 cents per share, payable on 17 May 2010, in accordance with our dividend policy.

New Revenue Classification

We have recently revised our revenue classifications to better reflect our business lines. These include: Securities; Derivatives; Market Data; Member Services and Connectivity; Depository Services; and Issuer Services. (Please refer to SGXNet for a re-stated classification of our historic revenues).

Securities

Revenues in this business area are generated through trading and clearing of securities products, and the related processing services.

Securities revenue in 3Q FY2010 grew 65% to \$70.2 million from \$42.6 million in the corresponding quarter in FY2009. Improved investor confidence saw securities daily average trading value (SDAV) of \$1.5 billion with an annualized average turnover velocity of 58% (\$914 million in SDAV with an annualized turnover velocity of 61%).

The trading value of Exchange Traded Funds (ETFs) in 3Q FY2010 rose 52% year-on-year to \$884 million in this quarter. SGX continues to work with issuers to expand the suite of ETFs to provide investors access to different asset classes and countries. There are now 57 ETFs listed on SGX, compared to 31 ETFs a year ago.

Derivatives

Revenues in this business area are generated through trading, clearing & settlement of derivatives and commodities products, as well as the related services.

Derivatives revenue in 3Q FY2010 was \$31.9 million, an increase of 2% over the \$31.2 million in 3Q FY2009. The increase in Futures and Options (F&O) revenue helped offset the fall in structured warrants clearing revenue and income from the management of margin funds, which was affected by low interest rates and reduced fund balances due to lower volatility.

Total F&O daily average volume increased 15% year-on-year to 234,325 contracts, compared to 203,931 contracts in 3Q FY2009. Open interest as at end March 2010 was 620,147 contracts (500,265 contracts). Facilitating high frequency trading remained a key focus with this group contributing 26% (15%) of the overall F&O trading volume in 3Q FY2010.

With the introduction of fuel oil and gold contracts, we have successfully expanded our commodities offering in 3Q FY2010. Another new contract, Robusta coffee, will be added to SGX's suite of commodities when it is launched on 22 April 2010.

AsiaClear saw a 76% increase to 35,782 contracts (20,312 contracts) cleared in 3Q FY2010. AsiaClear's trading and clearing community now reaches out to 467 counterparties, compared to 285 a year ago.

Market Data

Revenues in this business area are generated by selling and distributing market information on SGX-listed securities, derivatives and commodities.

Market Data revenue slipped 5% to \$8.4 million (\$8.8 million) in 3Q FY2010 due to the lower number of derivatives end users, notwithstanding an increase in the number of end users for securities information.

Member Services and Connectivity

Revenues in this business area are generated through the provision of technology related connectivity services, as well as the different membership categories to access SGX's marketplace.

Member Services and Connectivity revenue rose 12% to \$7.7 million (\$6.8 million) in 3Q FY2010 due to the additional sign-ups for enhanced API connectivity services to the securities and derivatives markets.

Our efforts to expand SGX's membership base paid off with seven new securities and derivatives members planning to join SGX. These include: Goldman Sachs and MF Global, already approved, and the following with approval-in-principle: Cantor Fitzgerald; Deutsche Bank; IIFL (India); Standard Chartered; and United Overseas Bank. In addition, we added the following: 32 Trading Members (Individual); 9 Trading Members (Proprietary); and 156 Trading Representatives. SICOM added five new commodities members.

Depository Services

Revenues in this business area are generated from depository and settlement services relating to listed and unlisted securities for member firms, depository agents, and retail investors.

Revenues from Depository Services increased 19% to \$19.2 million (\$16.2 million) due to higher revenue from post-trade services on increased securities market activity.

Issuer Services

Revenues in this business area are generated through listing of equity, debt and structured securities and other issuer-related services.

Issuer services revenue rose 12% to \$15.0 million (\$13.4 million) in 3Q FY2010.

Seven new listings joined the SGX Mainboard, raising a total of \$522.3 million in 3Q FY2010. This includes Tiger Airways and the dry bulk carrier, Golden Ocean Group, the first dual listing issuer from Oslo Bors (4 new listings, raised \$19.1 million). Market capitalization as at 31 March 2010, comprising 631 Mainboard and 132 Catalist listed securities¹ stood at \$682 billion.

Market Outlook

As the market outlook continues to improve, albeit slowly, we remain committed to ongoing investments for our market development. We, therefore, expect the operating expenses, excluding variable costs, to increase in the quarters ahead.

Our IPO pipeline remains strong and we expect to see continued interest in capital raising activity. Increased investment flows in Asia support our Asian Gateway positioning. This gives us more opportunities to work with all our key constituents: issuers; members; and investors, to create innovative products and extend our market reach.

¹ Exclude Global Depository Receipts (GDRs), Hedge Funds, Inactive Secondary Listings and Debt Securities.

2. SGX key figures

3Q			9 months	
FY2010	FY2009	<i>\$ million, except where indicated</i>	FY2010	FY2009
Key income statement figures (in S\$ million)				
70.2	42.6	Securities	223.6	157.3
31.9	31.2	Derivatives	97.0	120.2
8.4	8.8	Market data	24.4	26.7
7.7	6.8	Member services and connectivity	21.6	20.2
19.2	16.2	Depository services	61.0	52.4
15.0	13.4	Issuer services	47.1	45.5
0.9	0.8	Other revenue	2.7	2.5
153.3	119.8	Operating revenue	477.4	424.8
63.6	54.2	Operating expenses	190.5	163.4
89.7	65.6	Profit from operating activities	286.9	261.4
0.8	(0.6)	Other gains/(losses)	2.3	(1.7)
90.5	65.0	Profit before tax	289.2	259.7
74.6	55.3	Profit attributable to equity holders	240.4	214.5
731.2	682.4	Interest of equity holders as at 31 March 2010 and 31 March 2009 (in S\$ million)	731.2	682.4
Key cash flows (in S\$ million)				
97.9	52.8	Cash from operating activities	287.9	184.4
23.2	6.3	Payment for capital expenditure	41.7	20.1
Key data (in cents)				
7.01	5.20	Basic earnings per ordinary share	22.60	20.17
6.97	5.16	Diluted earnings per ordinary share	22.46	20.02
68.69	63.83	Net asset value per ordinary share as at 31 March 2010 and 31 March 2009	68.69	63.83
Dividend per share (in cents)				
3.75	3.50	Interim - base (tax exempt one-tier)	11.25	10.50
Key ratios				
28.0%	(30.9%)	Revenue growth	12.4%	(28.8%)
41.5%	45.2%	Cost to income ratio	39.9%	38.5%
58.5%	54.8%	Operating profit margin	60.1%	61.5%
48.4%	46.4%	Net profit margin	50.1%	50.7%
10.2%	8.1%	Return on shareholders' equity for quarter/ 9 months ended 31 March 2010 and 31 March 2009	32.9%	31.4%

3. Income Statements - Group

3 months			9 months			
1 Jan 2010 to 31 Mar 2010	1 Jan 2009 to 31 Mar 2009	Change		1 Jul 2009 to 31 Mar 2010	1 Jul 2008 to 31 Mar 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Securities			
55,966	32,998	69.6	- Securities clearing revenue	179,212	122,623	46.1
751	1,291	(41.8)	- Securities related processing revenue ⁽¹⁾	1,585	4,249	(62.7)
13,526	8,347	62.0	- Access revenue	42,812	30,471	40.5
70,243	42,636	64.8		223,609	157,343	42.1
31,944	31,250	2.2	Derivatives	96,952	120,215	(19.4)
8,368	8,786	(4.8)	Market data	24,440	26,695	(8.4)
			Member services and connectivity			
5,768	4,834	19.3	- Terminal and connection revenue	16,040	14,329	11.9
1,868	1,963	(4.8)	- Membership revenue	5,524	5,860	(5.7)
7,636	6,797	12.3		21,564	20,189	6.8
19,239	16,187	18.9	Depository services	60,979	52,385	16.4
			Issuer services			
9,399	7,797	20.5	- Listing revenue	27,697	26,185	5.8
5,564	5,581	(0.3)	- Other issuer related revenue	19,399	19,348	0.3
14,963	13,378	11.8		47,096	45,533	3.4
925	784	18.0	Other revenue	2,745	2,422	13.3
153,318	119,818	28.0	Operating revenue	477,385	424,782	12.4
			Operating expenses			
14,381	13,795	4.2	- Staff costs (excluding variable bonus)	43,825	41,325	6.0
9,143	4,823	89.6	- Variable bonus (including CPF)	28,594	17,968	59.1
3,569	3,688	(3.2)	- Share-based payment to employees	14,293	11,193	27.7
4,218	4,242	(0.6)	- Rental and maintenance of premises	12,458	12,604	(1.2)
12,118	11,679	3.8	- System maintenance and rental	36,195	32,238	12.3
6,997	5,261	33.0	- Depreciation and amortisation	17,410	13,456	29.4
2,955	2,563	15.3	- Professional charges	9,523	11,202	(15.0)
1,198	936	28.0	- Marketing and travelling	2,849	2,715	4.9
795	1,004	(20.8)	- Communication charges	2,592	2,694	(3.8)
220	239	(7.9)	- Allowance/(reversal) for impairment of trade receivables (net)	495	395	25.3
164	122	34.4	- Net write-off/impairment of property, plant and equipment and software	164	323	(49.2)
5	2	NM	- Net foreign exchange loss/(gain)	266	(2,087)	NM
-	5	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	(70)	14	NM
6,461	4,439	45.6	- Cost for processing and royalties	17,316	14,518	19.3
1,384	1,384	-	- Others	4,612	4,844	(4.8)
63,608	54,182	17.4	Operating expenses	190,522	163,402	16.6
89,710	65,636	36.7	Profit from operating activities	286,863	261,380	9.7
			Other gains/(losses)			
809	(644)	NM	- Other revenue including interest income	2,325	(1,692)	NM
90,519	64,992	39.3	Profit before tax and share of results of joint ventures and associated companies	289,188	259,688	11.4
(874)	153	NM	Share of results of joint ventures and associated companies	(1,001)	6	NM
(15,018)	(9,824)	52.9	Tax	(47,739)	(45,207)	5.6
74,627	55,321	34.9	Net profit after tax	240,448	214,487	12.1
			Attributable to:			
74,627	55,321	34.9	Equity holders of the Company	240,448	214,487	12.1

NM: Not meaningful.

⁽¹⁾ Revenue relating to security transfers, contract charges, printing of contracts (CAS related revenue) and settlement of securities transactions have been reclassified to Depository services. Revenue remaining in Securities related processing revenue is the processing services relating to the trading and clearing of securities transactions.

Please refer to Section 17 (page 30) for the restatement of comparatives for the 3 months and 9 months ended 31 March 2009 in relation to operating revenue figures.

4. Statement of Comprehensive Income - Group

3 months				9 months		
1 Jan 2010 to 31 Mar 2010	1 Jan 2009 to 31 Mar 2009	Change		1 Jul 2009 to 31 Mar 2010	1 Jul 2008 to 31 Mar 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
74,627	55,321	34.9	Net profit after tax	240,448	214,487	12.1
			Other comprehensive income:			
14	108	(87.0)	Net currency translation differences of financial statements of associated company	135	98	37.8
(584)	(720)	(18.9)	Fair value gains/(losses) arising from cash flow hedges	(495)	(720)	(31.3)
-	-	-	Fair value gains/(losses) on financial assets, available-for-sale	-	(3,700)	(100.0)
(570)	(612)	(6.9)	Other comprehensive income/ (expense) for the period, net of tax	(360)	(4,322)	(91.7)
74,057	54,709	35.4	Total comprehensive income for the period	240,088	210,165	14.2
			Total comprehensive income attributable to:			
74,057	54,709	35.4	Equity holders of the Company	240,088	210,165	14.2

5. Earnings Per Share - Group

3 months			9 months	
1 Jan 2010 to 31 Mar 2010	1 Jan 2009 to 31 Mar 2009		1 Jul 2009 to 31 Mar 2010	1 Jul 2008 to 31 Mar 2009
Cents	Cents		Cents	Cents
		Earnings per ordinary share for the period based on net profit attributable to equity holders		
7.01	5.20	(a) Based on weighted average number of ordinary shares in issue	22.60	20.17
6.97	5.16	(b) On a fully diluted basis	22.46	20.02
1,064,371	1,063,544	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,063,737	1,063,385
6,958	7,901	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	6,657	7,828
1,071,329	1,071,445	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,070,394	1,071,213

6. Income Statements - Company

3 months				9 months		
1 Jan 2010 to 31 Mar 2010	1 Jan 2009 to 31 Mar 2009	Change		1 Jul 2009 to 31 Mar 2010	1 Jul 2008 to 31 Mar 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
29,557	16,913	74.8	- Management fees from subsidiaries	95,817	73,008	31.2
-	42,100	(100.0)	- Dividends from subsidiaries	190,556	196,600	(3.1)
29,557	59,013	(49.9)		286,373	269,608	6.2
5	16	(68.8)	Market data	20	31	(35.5)
3,748	3,019	24.1	Depository services ⁽¹⁾	12,634	9,804	28.9
212	189	12.2	Other revenue	922	708	30.2
33,522	62,237	(46.1)	Operating revenue	299,949	280,151	7.1
			Operating expenses			
9,537	9,362	1.9	- Staff costs (excluding variable bonus)	30,370	28,637	6.1
6,481	3,497	85.3	- Variable bonus (including CPF)	19,596	14,906	31.5
3,569	3,688	(3.2)	- Share-based payment to employees	14,293	11,193	27.7
3,286	3,148	4.4	- Rental and maintenance of premises	9,517	9,357	1.7
4,357	3,694	17.9	- System maintenance and rental	12,946	9,007	43.7
1,419	1,291	9.9	- Depreciation and amortisation	4,053	3,452	17.4
1,543	1,104	39.8	- Professional charges	4,814	6,924	(30.5)
736	612	20.3	- Marketing and travelling	1,781	1,472	21.0
625	728	(14.1)	- Communication charges	1,947	1,947	-
138	120	15.0	- Net write-off/impairment of property, plant and equipment and software	138	140	(1.4)
25	(5)	NM	- Net foreign exchange loss/(gain)	266	(426)	NM
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	(15)	-	NM
253	208	21.6	- Cost for processing and royalties	835	484	72.5
1,045	1,000	4.5	- Others	3,590	3,536	1.5
33,014	28,447	16.1	Operating expenses	104,131	90,629	14.9
508	33,790	(98.5)	Profit from operating activities	195,818	189,522	3.3
			Other gains/(losses)			
-	-	-	- Impairment loss on investment in subsidiary ⁽²⁾	(20,827)	-	NM
549	2,186	(74.9)	- Other revenue including interest income	1,670	4,065	(58.9)
1,057	35,976	(97.1)	Profit before tax	176,661	193,587	(8.7)
324	131	NM	Tax ⁽³⁾	524	(863)	NM
1,381	36,107	(96.2)	Net profit after tax attributable to equity holders of the Company	177,185	192,724	(8.1)

NM: Not meaningful.

⁽¹⁾ These revenues are mainly from printing services, network connection services and post-trade processing services provided through the Client Accounting System (CAS). The service contracts were signed by securities market members with the Company.

⁽²⁾ The impairment loss on investment in subsidiary reflects the write-down of the carrying amount of the Company's investment in SGX Investment (Mauritius) Limited ("SGXM") to the net asset value of the subsidiary, following the repatriation of dividends from SGXM to the Company. This has no impact on the Group's results.

⁽³⁾ The Company's tax income:

For the 9 months ended 31 March 2010

Arose mainly from the tax deduction relating to the vesting of share-based compensation plans in November 2009.

For the 3 months ended 31 March 2010

Due to higher deferred tax asset recognised compared to the tax payable for the period.

7. Statement of Comprehensive Income - Company

3 months				9 months		
1 Jan 2010 to 31 Mar 2010	1 Jan 2009 to 31 Mar 2009	Change		1 Jul 2009 to 31 Mar 2010	1 Jul 2008 to 31 Mar 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
1,381	36,107	(96.2)	Net profit after tax	177,185	192,724	(8.1)
-	-	-	Other comprehensive income:			
			Fair value gains/(losses) on financial assets, available-for-sale	-	(3,700)	(100.0)
-	-	-	Other comprehensive income/ (expense) for the period, net of tax	-	(3,700)	(100.0)
1,381	36,107	(96.2)	Total comprehensive income for the period	177,185	189,024	(6.3)
			Total comprehensive income attributable to:			
1,381	36,107	(96.2)	Equity holders of the Company	177,185	189,024	(6.3)

8. Statements of Financial Position - Group and Company

Group		Company	
As at 31 Mar 2010	As at 30 Jun 2009	As at 31 Mar 2010	As at 30 Jun 2009
S\$'000	S\$'000	S\$'000	S\$'000
		Assets	
		Current assets	
628,800	645,162	448,840	465,273
653,427	543,912	6,071	6,093
121	874	-	673
30,000	25,000	-	-
<u>1,312,348</u>	<u>1,214,948</u>	<u>454,911</u>	<u>472,039</u>
		Non-current assets	
73,256	73,256	73,256	73,256
23,704	26,398	21,798	23,224
119,060	92,274	8,538	8,963
296	315	296	315
2,721	2,721	-	-
-	-	404,591	425,418
4,044	3,813	4,389	4,389
4,243	3,279	4,243	3,279
<u>227,324</u>	<u>202,056</u>	<u>517,111</u>	<u>538,844</u>
1,539,672	1,417,004	972,022	1,010,883
		Liabilities	
		Current liabilities	
699,885	557,808	353,983	317,475
39,915	-	39,915	-
53,674	65,111	2,322	7,556
7,134	7,284	4,170	4,362
<u>800,608</u>	<u>630,203</u>	<u>400,390</u>	<u>329,393</u>
		Non-current liabilities	
7,914	8,696	-	-
7,914	8,696	-	-
808,522	638,899	400,390	329,393
731,150	778,105	571,632	681,490
		Equity	
		Capital and reserves attributable to the Company's equity holders	
406,665	414,851	406,665	414,851
(41,775)	(42,826)	(41,775)	(42,826)
100	595	-	-
(481)	(616)	-	-
34,021	34,021	-	-
(3,700)	(3,700)	(3,700)	(3,700)
25,000	25,000	-	-
28,403	23,927	28,403	23,927
282,917	161,974	182,039	124,359
-	164,879	-	164,879
731,150	778,105	571,632	681,490

9. Net Asset Value - Group and Company

Group			Company	
As at 31 Mar 2010	As at 30 Jun 2009		As at 31 Mar 2010	As at 30 Jun 2009
Cents	Cents		Cents	Cents
68.69	73.16	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	53.70	64.07

10. Borrowings and Debt Securities - Group

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

As at 31 Mar 2010			As at 30 Jun 2009	
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.

11. Statement of Cash Flows - Group

3 months ended			9 months ended	
31 Mar 2010	31 Mar 2009		31 Mar 2010	31 Mar 2009
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
90,519	64,992	Profit before tax and share of results of joint ventures and associated companies	289,188	259,688
		Adjustments for:		
6,997	5,261	Depreciation and amortisation	17,410	13,456
-	5	Net (gain)/loss on disposal of property, plant and equipment and software	(70)	14
-	-	Net (gain)/loss on sale of club memberships	16	-
164	122	Net write-off/impairment of property, plant and equipment and software	164	323
3,569	3,688	Share-based payment to employees	14,293	11,193
-	-	Dividend income	(609)	(359)
(855)	(1,421)	Interest income	(3,135)	(6,349)
100,394	72,647	Operating cash flow before working capital change	317,257	277,966
		Change in operating assets and liabilities		
(21,266)	(64,450)	Trade and other receivables	(110,597)	(225,750)
49,814	80,747	Trade and other payables	141,927	216,335
128,942	88,944	Cash generated from operations	348,587	268,551
(31,014)	(36,162)	Income tax paid	(60,698)	(84,130)
97,928	52,782	Net cash provided by operating activities	287,889	184,421
		Cash flows from investing activities		
(23,151)	(6,250)	Purchases of property, plant and equipment and software	(41,691)	(20,140)
-	-	Proceeds from disposal of property, plant and equipment and software	95	-
-	-	Dividend received	609	359
639	1,266	Interest received	3,278	6,587
-	-	Sale of club memberships	3	-
(22,512)	(4,984)	Net cash used in investing activities	(37,706)	(13,194)
		Cash flows from financing activities		
52	334	Net proceeds from issue of ordinary shares	635	3,480
(5,000)	-	Contribution to securities clearing fund	(5,000)	-
-	-	Purchase of treasury shares	(17,711)	(16,488)
(39,914)	(37,224)	Dividends paid	(244,469)	(382,800)
(44,862)	(36,890)	Net cash used in financing activities	(266,545)	(395,808)
30,554	10,908	Net increase/(decrease) in cash and cash equivalents held	(16,362)	(224,581)
423,725	412,072	Cash and cash equivalents at the beginning of the period	470,641	647,561
454,279	422,980	Cash and cash equivalents at the end of the period	454,279	422,980
3 months ended			9 months ended	
31 Mar 2010	31 Mar 2009		31 Mar 2010	31 Mar 2009
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
628,800	597,501	Cash and cash equivalents (as in Balance Sheet - Group)	628,800	597,501
(174,521)	(174,521)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(174,521)	(174,521)
454,279	422,980	Cash and cash equivalents per Statement of Cash Flow	454,279	422,980

12(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 *	Securities clearing fund reserve *	Fair value 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) Consolidated - 3Q FY2010												
Balance at 1 January 2010	406,598	(41,775)	684	(495)	34,021	25,000	(3,700)	24,849	248,205	-	693,387	693,387
Changes in equity for period												
Dividend payable												
- 3Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,915)	-	(39,915)	(39,915)
Issue of ordinary shares	67	-	-	-	-	-	-	(15)	-	-	52	52
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,569	-	-	3,569	3,569
	67	-	-	-	-	-	-	3,554	(39,915)	-	(36,294)	(36,294)
Total comprehensive income for the period	-	-	(584)	14	-	-	-	-	74,627	-	74,057	74,057
Balance at 31 March 2010	406,665	(41,775)	100	(481)	34,021	25,000	(3,700)	28,403	282,917	-	731,150	731,150
(ii) Consolidated - 3Q FY2009												
Balance at 1 January 2009	414,316	(42,826)	-	(589)	34,021	25,000	(3,700)	17,054	217,593	-	660,869	660,869
Changes in equity for period												
Dividends paid												
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividend payable												
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	424	-	-	-	-	-	-	(90)	-	-	334	334
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,688	-	-	3,688	3,688
	424	-	-	-	-	-	-	3,598	(37,231)	-	(33,209)	(33,209)
Total comprehensive income for the period	-	-	(720)	108	-	-	-	-	55,321	-	54,709	54,709
Balance at 31 March 2009	414,740	(42,826)	(720)	(481)	34,021	25,000	(3,700)	20,652	235,683	-	682,369	682,369

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

12(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 *	Securities clearing fund reserve *	Fair value 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 FY2010												
Balance at 1 January 2010	406,598	(41,775)	-	-	-	-	(3,700)	24,849	220,573	-	606,545	606,545
Changes in equity for period												
Dividend payable												
- 3Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,915)	-	(39,915)	(39,915)
Issue of ordinary shares	67	-	-	-	-	-	-	(15)	-	-	52	52
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,569	-	-	3,569	3,569
	67	-	-	-	-	-	-	3,554	(39,915)	-	(36,294)	(36,294)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,381	-	1,381	1,381
Balance at 31 March 2010	406,665	(41,775)	-	-	-	-	(3,700)	28,403	182,039	-	571,632	571,632
(iv) Company - 3Q FY2009												
Balance at 1 January 2009	414,316	(42,826)	-	-	-	-	(3,700)	17,054	181,499	-	566,343	566,343
Changes in equity for period												
Dividends paid												
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividend payable												
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	424	-	-	-	-	-	-	(90)	-	-	334	334
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,688	-	-	3,688	3,688
	424	-	-	-	-	-	-	3,598	(37,231)	-	(33,209)	(33,209)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	36,107	-	36,107	36,107
Balance at 31 March 2009	414,740	(42,826)	-	-	-	-	(3,700)	20,652	180,375	-	569,241	569,241

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

12(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 *	Securities clearing fund reserve *	Fair value 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) Consolidated - 9 Months FY2010												
Balance at 1 July 2009	414,851	(42,826)	595	(616)	34,021	25,000	(3,700)	23,927	161,974	164,879	778,105	778,105
Changes in equity for period												
Dividends paid												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	245	-	245	245
- 1Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,829)	-	(39,829)	(39,829)
- 1Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(92)	-	(92)	(92)
- 2Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,914)	-	(39,914)	(39,914)
Dividend payable												
- 3Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,915)	-	(39,915)	(39,915)
Issue of ordinary shares	806	-	-	-	-	-	-	(171)	-	-	635	635
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Employee share plan - value of employee services	-	-	-	-	-	-	-	14,293	-	-	14,293	14,293
Vesting of shares under performance share plan	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(8,186)	1,051	-	-	-	-	-	4,476	(119,505)	(164,879)	(287,043)	(287,043)
Total comprehensive income for the period	-	-	(495)	135	-	-	-	-	240,448	-	240,088	240,088
Balance at 31 March 2010	406,665	(41,775)	100	(481)	34,021	25,000	(3,700)	28,403	282,917	-	731,150	731,150
(vi) Consolidated - 9 Months FY2009												
Balance at 1 July 2008	409,880	(27,271)	-	(579)	34,021	25,000	-	11,656	132,679	308,546	893,932	893,932
Changes in equity for period												
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- 1Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,404)	-	(37,404)	(37,404)
- 1Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	183	-	183	183
- 2Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,222)	-	(37,222)	(37,222)
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividend payable												
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	4,296	-	-	-	-	-	-	(816)	-	-	3,480	3,480
Purchase of treasury shares	-	(16,488)	-	-	-	-	-	-	-	-	(16,488)	(16,488)
Tax effect on treasury shares ^^	-	116	-	-	-	-	-	-	-	-	116	116
Employee share plan - value of employee services	-	-	-	-	-	-	-	11,193	-	-	11,193	11,193
Vesting of shares under performance share plan	564	817	-	-	-	-	-	(1,381)	-	-	-	-
	4,860	(15,555)	-	-	-	-	-	8,996	(111,483)	(308,546)	(421,728)	(421,728)
Total comprehensive income for the period	-	-	(720)	98	-	-	(3,700)	-	214,487	-	210,165	210,165
Balance at 31 March 2009	414,740	(42,826)	(720)	(481)	34,021	25,000	(3,700)	20,652	235,683	-	682,369	682,369

* 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 expense.

12(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 *	Securities clearing fund reserve *	Fair value 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 - 9 Months FY2010												
Balance at 1 July 2009	414,851	(42,826)	-	-	-	-	(3,700)	23,927	124,359	164,879	681,490	681,490
Changes in equity for period												
Dividends paid												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	245	-	245	245
- 1Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,829)	-	(39,829)	(39,829)
- 1Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(92)	-	(92)	(92)
- 2Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,914)	-	(39,914)	(39,914)
Dividend payable												
- 3Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,915)	-	(39,915)	(39,915)
Issue of ordinary shares	806	-	-	-	-	-	-	(171)	-	-	635	635
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Employee share plan - value of employee services	-	-	-	-	-	-	-	14,293	-	-	14,293	14,293
Vesting of shares under performance share plan	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(8,186)	1,051	-	-	-	-	-	4,476	(119,505)	(164,879)	(287,043)	(287,043)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	177,185	-	177,185	177,185
Balance at 31 March 2010	406,665	(41,775)	-	-	-	-	(3,700)	28,403	182,039	-	571,632	571,632
(viii) Company - 9 Months FY2009												
Balance at 1 July 2008	409,880	(27,271)	-	-	-	-	-	11,656	99,134	308,546	801,945	801,945
Changes in equity for period												
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- 1Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,404)	-	(37,404)	(37,404)
- 1Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	183	-	183	183
- 2Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,222)	-	(37,222)	(37,222)
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividend payable												
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	4,296	-	-	-	-	-	-	(816)	-	-	3,480	3,480
Purchase of treasury shares	-	(16,488)	-	-	-	-	-	-	-	-	(16,488)	(16,488)
Tax effect on treasury shares ^^	-	116	-	-	-	-	-	-	-	-	116	116
Employee share plan - value of employee services	-	-	-	-	-	-	-	11,193	-	-	11,193	11,193
Vesting of shares under performance share plan	564	817	-	-	-	-	-	(1,381)	-	-	-	-
	4,860	(15,555)	-	-	-	-	-	8,996	(111,483)	(308,546)	(421,728)	(421,728)
Total comprehensive income for the period	-	-	-	-	-	-	(3,700)	-	192,724	-	189,024	189,024
Balance at 31 March 2009	414,740	(42,826)	-	-	-	-	(3,700)	20,652	180,375	-	569,241	569,241

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

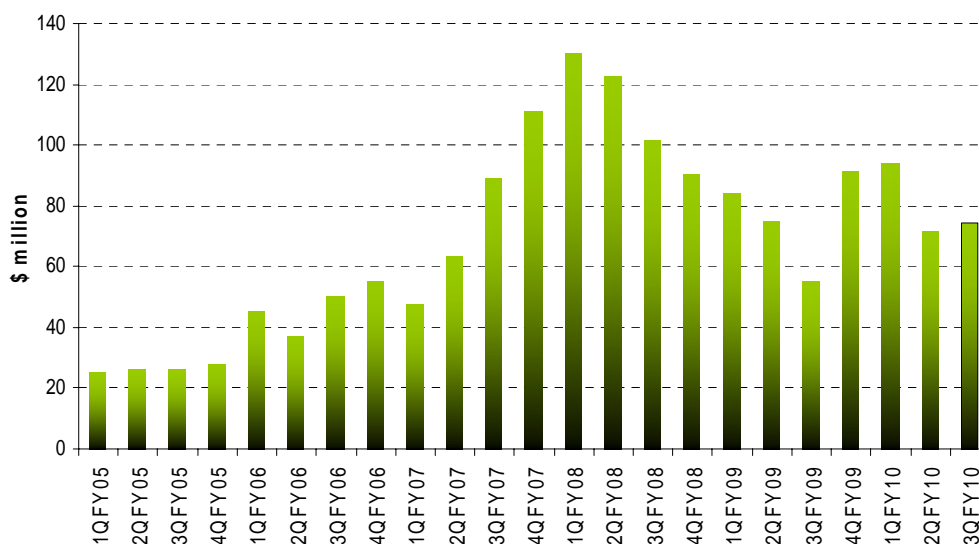
^^ The tax effect relates to the deferred tax benefit/ (liability) on the difference between consideration paid for treasury shares and share-based payment expense.

13. Performance Review of SGX Group

(i) 3Q FY2010 Financial Highlights

3Q FY2010 profit of \$74.6 million

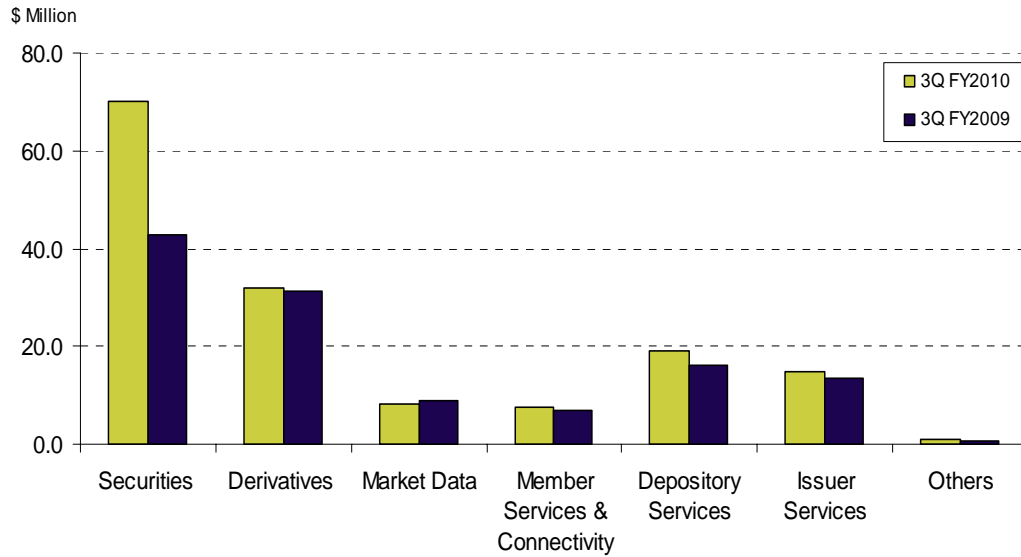
- SGX Group achieved \$74.6 million net profit after tax for the current quarter ended 31 March 2010, an increase of 34.9% from \$55.3 million recorded in the previous corresponding quarter ended 31 March 2009.
- The chart below shows the net profit by quarters for the last five financial years.



Revenue

- The Group's revenue increased 28.0% to \$153.3 million (3Q FY2009: \$119.8 million), mainly on increase in revenue from Securities, Depository Services and Issuer Services.
- Securities revenue increased 64.8% to \$70.2 million (3Q FY2009: \$42.6 million) mainly on higher securities daily average trading value (SDAV) of \$1.51 billion, compared to 3Q FY2009 (\$0.91 billion).
- Depository Services revenue increased by 18.9% to \$19.2 million (3Q FY2009: \$16.2 million), due to increase in securities transfer fees, contract processing and contract charges income, in line with the growth in securities market activities.
- Issuer Services revenue, which increased 11.8% to \$15.0 million (3Q FY2009: \$13.4 million), was mainly lifted by the increase in initial listing fees and listing processing fees for equities and bonds. There were 7 equity listings in 3Q FY2010 (3Q FY2009: 4 listings).

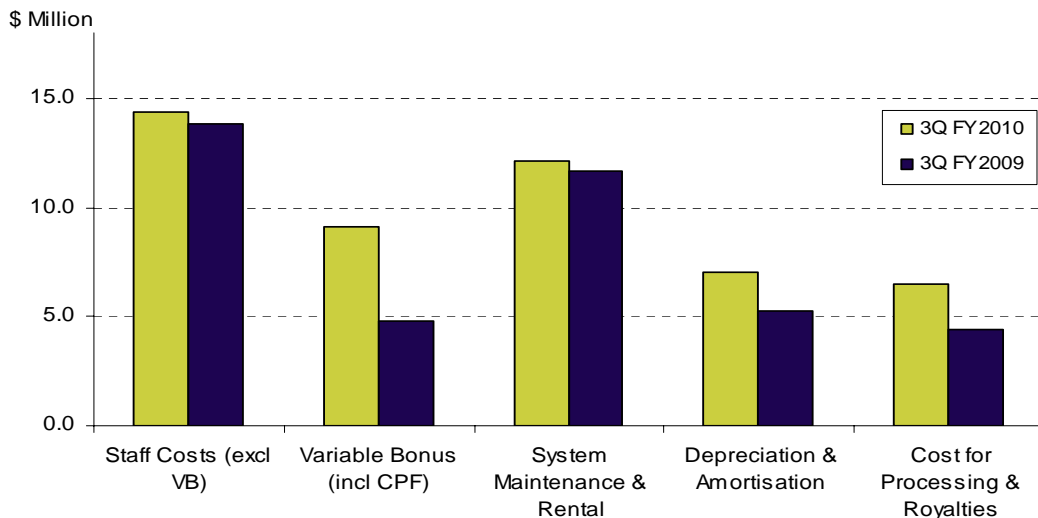
Revenue Components for 3Q FY2010 & 3Q FY2009



Expenses

- Operating expenses for 3Q FY2010 increased 17.4% to \$63.6 million from \$54.2 million in 3Q FY2009. The increase was mainly due to higher variable bonus expenses in line with higher profitability, step-up in technology related expenses and increase in cost of processing and royalties.
- Technology related expenses rose mainly due to the higher amortisation expense from the launch of SGXClear, a new derivatives clearing platform, in December 2009.
- Cost of processing and royalties increased by 45.6% to \$6.5 million from \$4.4 million in 3Q FY2009. The increase was mainly in licensing fees, due to higher volume and pricing, as well as higher cost of contract charges arising from the higher securities market activities.

Major Operating Expenses for 3Q FY2010 & 3Q FY2009



(ii) 9 Months FY2010 Financial Highlights

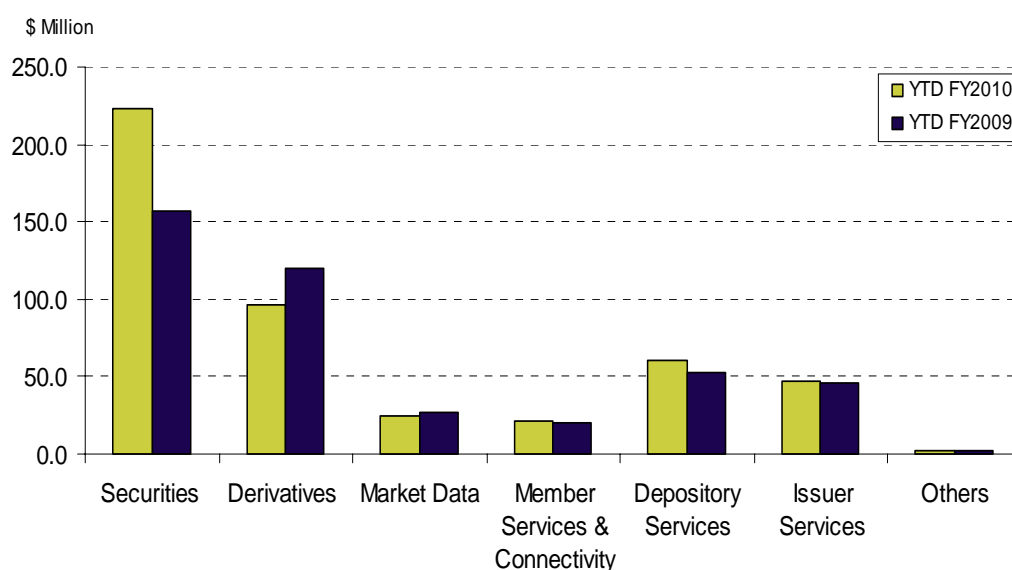
9 Months FY2010 profit of \$240.4 million

- SGX Group achieved \$240.4 million net profit after tax for the 9 months ended 31 March 2010, compared to \$214.5 million for the previous corresponding 9 months ended 31 March 2009. Excluding the non-recurring CEO transition cost of \$6.3 million, net profit after tax for 9 months ended 31 March 2010 would amount to \$245.7 million.
- The non-recurring transition cost for the new CEO comprises \$3.0 million compensation for loss of benefits from his previous employment, recruitment and relocation costs. In addition, the cost includes a \$3.1 million expense arising from the conditional award of shares and a \$0.2 million payment for leave encashment to the former CEO. This \$3.1 million has been recognised in share-based payment to employees.

Revenue

- The Group's revenue increased 12.4% to \$477.4 million from \$424.8 million, mainly on increase in revenue from Securities and Depository Services, partially offset by the decrease in revenue from Derivatives and Market Data.
- Securities revenue increased by 42.1% to \$223.6 million (YTD FY2009: \$157.3 million) following the 42.9% increase in securities trading value to \$290.5 billion (YTD FY2009: \$203.2 billion) and SDAV to \$1.54 billion (YTD FY2009: \$1.08 billion).
- Depository Services revenue increased by 16.4% to \$61.0 million from \$52.4 million, due to increase in contract processing and contract charges income and securities transfer fees from higher securities market activities.
- Derivatives revenue decreased by 19.4% to \$97.0 million (YTD FY2009: \$120.2 million) on decrease in futures and options trading volume by 7.2% to 41.2 million contracts (YTD FY2009: 44.4 million contracts) due to reduced market volatility; lower income from margin deposits due to lower balances and interest rates; and decrease in structured warrants trading value.
- Market Data revenue decreased by 8.4% to \$24.4 million from \$26.7 million, mainly due to lower derivatives datafeed income on decrease in number of terminal subscriptions.

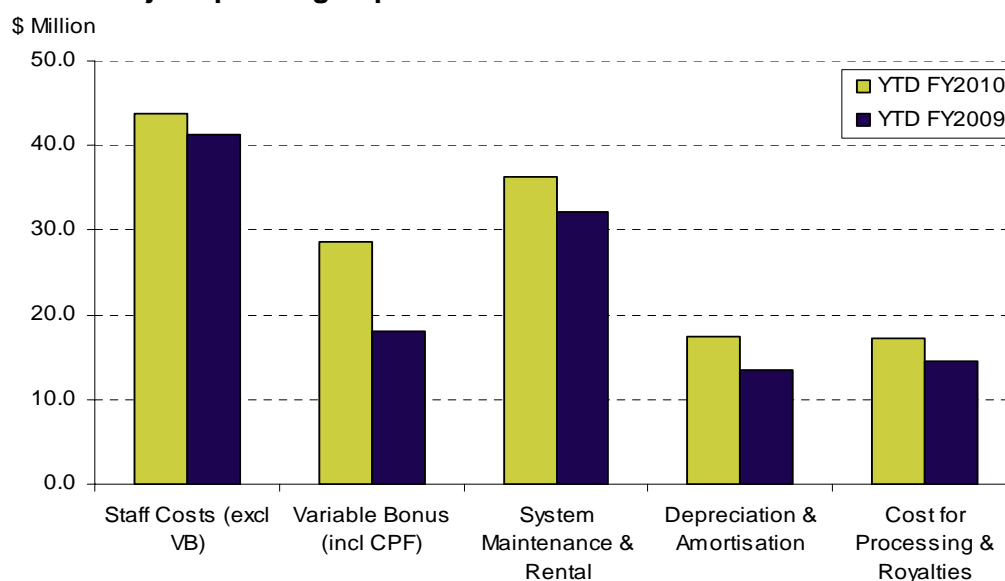
Revenue Components for YTD FY2010 & YTD FY2009



Expenses

- Operating expenses for YTD FY2010 increased 16.6% to \$190.5 million from \$163.4 million. The increase was mainly due to higher variable bonus expenses from lower write-back of FY2009 variable bonus provision in YTD FY2010 of \$0.5 million (YTD FY2009: \$6.3 million), increase in technology related expenses and the non-recurring CEO transition costs.
- Technology related expenses rose mainly due to newly launched systems and higher data centre outsourcing fees on higher usage and server upgrades.

Major Operating Expenses for YTD FY2010 & YTD FY2009



Other Gains/Losses

- The increase of \$4.0 million was mainly due to mark-to-market losses from forward foreign exchange contracts (“forward FX contracts”) to hedge the USD derivatives clearing fees recognised in FY2009, partially offset by lower interest income on lower interest rates.
- The gains/ losses from the forward FX contracts entered prior to 1 January 2009, were recognised in Other Revenue Including Interest Income. After that date, the Group has designated the hedges as cash flow hedges. The fair value changes on the effective portion of these hedges are then recognised in the cash flow hedge reserve in equity and transferred to Derivatives revenue in the Statement of Comprehensive Income when the hedged revenues are recognised.

(iii) Statement of Financial Position Review – 31 March 2010 vs 30 June 2009

Group Equity

- Group Equity decreased \$47.0 million mainly due to the payment of \$244.5 million dividends in YTD FY2010, which was partially offset by YTD FY2010 profits.

Group Assets`

- Group Assets increased by \$122.7 million largely due to an increase in trade and other receivables and investments in technology software.
- Trade and other receivables comprise mainly of trade receivables from clearing members and settlement banks for daily settlement of accounts for due contracts and rights, with corresponding amounts in trade and other payables.
- With effect from 1 January 2010, The Central Depository (Pte) Limited ("CDP") has increased its cash contribution to the CDP Clearing Fund by \$5.0 million, from the existing \$25.0 million to \$30.0 million.

Group Liabilities

- Group Liabilities increased by \$169.6 million mainly due to higher payables to clearing members and settlement banks for daily settlement of accounts for due contracts and rights, and the 3Q FY2010 interim base dividend payable.

(iv) Bank Facilities, Contingent Liabilities & Commitments

Bank Facilities

- As at 31 March 2010, the Group had \$450.0 million of bank credit facilities in place, comprising \$200.0 million committed share financing and \$250.0 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

Standby Credit to Group Companies

- The Group has provided an unsecured standby credit line of \$75.0 million to the CDP Clearing Fund in accordance with The Central Depository (Pte) Limited's Clearing Rules.

Contingent Liabilities and Other Commitments

- The Company has extended a guarantee of \$72.5 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC") to be utilized for the Singapore Exchange Derivatives Clearing Fund. This amount has been earmarked in cash.
- SGX-DC has set aside \$68.0 million in cash, equivalent to its share capital, and the \$34 million distribution on the expiry of the SGX-DT Compensation Fund for the Singapore Exchange Derivatives Clearing Fund. These amounts have been earmarked in cash.

The total cash earmarked by the Group for the above purposes is \$174.5 million.

- With effect from 1 April 2010, the Company has undertaken, through deeds of undertaking, to pay up to \$90.5 million and up to \$25.0 million in favour of SGX-DC and The Central Depository (Pte) Ltd ("CDP") respectively. These undertakings are to replace the default insurance component of the clearing funds of SGX-DC and CDP, which expired on 31 March 2010. SGX-DC and CDP are not replacing the insurance policies as there are no suitable insurers available currently. Should default insurance from a suitable insurer become available, SGX-DC and CDP may consider taking up such insurance, at which time, the SGX-DC undertaking and CDP undertaking will cease. The SGX-DC undertaking will expire on 10 May 2010, when changes to the SGX-DC clearing fund, as set out in the SGX-DC member circular no. DC/CCM - 8 of 2010 issued on 8 March 2010, come into force. Similarly, the CDP undertaking will expire when changes to the CDP clearing fund, which have been consulted publicly in June/July 2009, are implemented.
- The Company has extended a guarantee of \$4.0 million to SGX-DC and Singapore Commodity Exchange Limited ("SICOM") in consideration of SGX-DC and SICOM's agreement to waive margin requirements in respect of positions held by each other.
- As at 31 March 2010, the Group had contingent liabilities to banks for US\$54.5 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

(v) Financials, Transaction Levels and Statistics

SECURITIES MARKET

	3Q FY2010	3Q FY2009	Change	YTD FY2010	YTD FY2009	Change
Clearing Fees (\$ million)	56.0	33.0	69.6%	179.2	122.6	46.1%
• Contract values < \$1.5 million	63%	62%	1%	64%	59%	5%
• Contract values > \$1.5 million	37%	38%	(1%)	36%	41%	(5%)
Trading Value:						
• Quarter/ YTD (\$ billion)	92.3	55.7	65.7%	290.5	203.2	42.9%
• Daily average (\$ billion) ¹	1.51	0.91	65.7%	1.54	1.08	42.9%
Trading Volume:						
• Quarter/ YTD (billion shares)	98.4	54.1	81.7%	331.8	169.9	95.3%
• Daily average (billion shares) ¹	1.61	0.89	81.7%	1.76	0.90	95.3%
Number of Listings, of which foreign company listings						
	7	4	3	30	18	12
	3	2	1	13	10	3
Funds raised via Listings:						
• Total (\$ million)	522.3	19.1	NM	3,784.2	437.5	764.9%
• Average per Listing (\$ million)	74.6	4.8	NM	126.1	24.3	419.0%
Market Capitalisation of Listings:						
• Total (\$ million)	2,853.7	514.4	454.8%	12,690.6	3,297.1	284.9%
• Average per Listing (\$ million)	407.7	128.6	217.0%	423.0	183.2	130.9%
Number of Listed Companies as at Period End						
	763	754	9	763	754	9
Market Capitalisation as at Period End (\$ million)						
	681,512	371,096	83.6%	681,512	371,096	83.6%
Number of Securities Market Members as at Period End						
	28	25	3	28	25	3

(1) Daily average computed based on 61 trading days in both 3Q FY2010 and 3Q FY2009;

Daily average computed based on 189 trading days in both 9 months FY2010 and 9 months FY2009.

NM: Not meaningful.

DERIVATIVES MARKET

Derivatives Revenue comprises clearing revenue from futures, options and structured warrants, as follows:

	3Q FY2010	3Q FY2009	Change	YTD FY2010	YTD FY2009	Change
Derivatives Revenue (\$ million)						
Futures and Options Clearing Revenue	30.8	29.5	4.2%	92.8	113.4	(18.1%)
Structured Warrants Clearing Revenue	1.1	1.7	(33.3%)	4.2	6.8	(38.3%)
Total	31.9	31.2	2.2%	97.0	120.2	(19.4%)
Futures and Options Trading Volume (million contracts)						
Asian Equity Derivatives	13.5	11.6	16.8%	40.4	43.5	(7.1%)
• Nikkei 225 Stock Index	6.4	5.8	9.2%	19.6	20.6	(5.1%)
• MSCI Taiwan Index	3.9	3.4	17.1%	11.9	11.9	(0.3%)
• CNX Nifty Index	2.3	1.4	59.5%	6.1	7.7	(21.0%)
• MSCI Singapore Index	0.9	0.9	(2.2%)	2.8	3.2	(12.6%)
Others (including Options)	0.3	0.2	19.2%	0.8	0.9	(12.8%)
Total	13.8	11.8	16.9%	41.2	44.4	(7.2%)
Average daily trading volume	0.23	0.20	15%	0.22	0.24	(7.8%)
Open Interest	0.6	0.5	24.0%	0.6	0.5	24.0%
Structured Warrants						
Trading Value (\$ billion)	1.5	2.7	(43.9%)	6.0	10.8	(44.6%)
Trading Volume (billion units)	5.9	9.3	(36.1%)	20.5	35.7	(42.5%)
Number of New Issues	144	161	(17)	493	629	(136)
Extended Settlement Contracts						
Trading Volume (million shares)	4.9	3.7	34.4%	16.3	3.7	344.8%
Open Interest (million shares)	0.3	1.1	(70.7%)	0.3	1.1	(70.7%)
Commodities Futures Trading Volume (traded through Singapore Commodity Exchange Limited SICOM)						
Rubber Contracts (thousand lots)	61.5	77.9	(21.0%)	194.3	280.3	(30.7%)
• TSR20	50.9	55.9	(8.9%)	148.8	195.9	(24.0%)
• RSS3	10.6	22.0	(51.7%)	45.5	84.4	(46.1%)
Gold Contracts (thousand lots)	17.1	-	NM	17.1	-	NM
Total	78.6	77.9	0.9%	211.4	280.3	(24.6%)
Open Interest (thousand contracts)	17.6	24.8	(28.9%)	17.6	24.8	(28.9%)
AsiaClear Over-the-Counter ("OTC")						
Cleared Volume (contracts)	35,782	20,312	76.2%	93,065	46,205	101.4%
Open Interest (thousand contracts)	14.6	11.9	22.6%	14.6	11.9	22.6%
Number of Counterparty Accounts as at Period End	467	285	182	467	285	182
Number of Derivatives Members as at period end						
Locals	216	193	23	216	193	23
Corporate	272	255	17	272	255	17
Total	488	448	40	488	448	40

NM: Not meaningful.

(vi) Performance of 3 months ended 31 March 2010 vs 3 months ended 31 December 2009

The following table is an overview of the 3Q FY2010 against 2Q FY2010 comparison:

	3Q FY2010	2Q FY2010	Change (%)
Financial Performance (\$ million)			
Operating Revenue			
• Securities	70.2	67.4	4.2
• Derivatives	31.9	31.3	2.0
• Market Data	8.4	8.0	4.1
• Member Services and Connectivity	7.7	7.0	10.0
• Depository Services	19.2	20.1	(4.3)
• Issuer Services	15.0	16.0	(6.6)
• Others	0.9	0.9	2.7
Operating Revenue	153.3	150.7	1.7
Operating Expenses	63.6	67.2	(5.3)
Operating Profit	89.7	83.5	7.4
Other Gains/(Losses)	0.8	1.0	(16.9)
Share of Results of Joint Ventures and Associated Companies	(0.9)	(0.1)	NM
Tax	(15.0)	(12.6)	18.9
Net Profit after Tax	74.6	71.8	4.0
Market Turnover Statistics			
Securities Trading Value:			
• Quarter (\$ billion)	92.3	87.2	6.0
• Daily average (\$ billion) ¹	1.51	1.36	11.2
Securities Trading Volume:			
• Quarter (billion shares)	98.4	91.5	7.6
• Daily average (billion shares) ¹	1.61	1.43	12.9
Futures and Options Trading Volume:			
• Quarter (million contracts)	13.8	13.9	(0.6)
• Daily average (million contracts)	0.23	0.22	5.5
Structured Warrants Trading Value:			
• Quarter (\$ billion)	1.5	1.7	(10.6)
• Daily average (\$ billion) ¹	0.03	0.03	(6.3)
Structured Warrants Trading Volume:			
• Quarter (billion units)	5.9	6.1	(3.1)
• Daily average (billion units) ¹	0.10	0.10	1.6
SICOM Commodities Futures Trading Volume:			
• Quarter (thousand lots)	78.6	68.6	14.6
• Daily average (thousand lots) ¹	1.29	1.07	20.2
AsiaClear OTC Cleared Volume:			
• Quarter (contracts)	35,782	37,347	(4.2)

(1) Daily average computed based on 61 and 64 trading days in 3Q FY2010 and 2Q FY2010 respectively.
NM: Not meaningful.

14 (a). Segment Information - Group

3 Months ended 31 March 2010				3 Months ended 31 March 2009					
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					
111,970	40,636	712	153,318	External revenue		78,691	40,433	694	119,818
54	1	-	55	Inter-segment revenue		50	-	-	50
112,024	40,637	712	153,373			78,741	40,433	694	119,868
(54)	(1)	-	(55)	Less: Consolidation elimination		(50)	-	-	(50)
111,970	40,636	712	153,318	Segment revenue		78,691	40,433	694	119,818
				RESULTS					
80,465	14,383	426	95,274	Segment results		54,192	23,648	515	78,355
			(5,564)	Unallocated expenses					(12,719)
			89,710	Profit from operating activities					65,636
			809	Other gains/(losses)					(644)
			(874)	- Unallocated					153
			(15,018)	Share of results of joint ventures and associated companies					(9,824)
				Tax					
			74,627	Net profit after tax					55,321
				SEGMENT ASSETS					
778,540	222,402	7,056	1,007,998	Segment assets		1,204,360	174,146	5,081	1,383,587
			531,674	Unallocated assets					552,059
			1,539,672	Consolidated total assets					1,935,646
				SEGMENT LIABILITIES					
642,281	58,320	2,231	702,832	Segment liabilities		1,127,946	52,964	582	1,181,492
			105,690	Unallocated liabilities					71,785
			808,522	Consolidated total liabilities					1,253,277
				OTHER INFORMATION					
18,026 ⁽¹⁾	5,125	-	23,151	Additions to property, plant, equipment and software		1,640	4,610	-	6,250
2,892	4,105	-	6,997	Depreciation and amortisation		3,074	2,180	7	5,261

⁽¹⁾ These additions include recognition of a multi-year contractual software license for the upgrade to our trading system.

14 (b). Segment Information - Group

9 months ended 31 March 2010				9 months ended 31 March 2009					
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					
353,550	121,501	2,334	477,385	External revenue		274,136	148,949	1,697	424,782
200	11	-	211	Inter-segment revenue		155	-	-	155
353,750	121,512	2,334	477,596			274,291	148,949	1,697	424,937
(200)	(11)	-	(211)	Less: Consolidation elimination		(155)	-	-	(155)
353,550	121,501	2,334	477,385	Segment revenue		274,136	148,949	1,697	424,782
				RESULTS					
258,956	48,943	1,797	309,696	Segment results		197,565	85,513	1,566	284,644
			(22,833)	Unallocated expenses					(23,264)
			286,863	Profit from operating activities					261,380
			2,325	Other gains/(losses)					(1,692)
			(1,001)	- Unallocated					6
			(47,739)	Share of results of joint ventures and associated companies					(45,207)
				Tax					
			240,448	Net profit after tax					214,487
				SEGMENT ASSETS					
778,540	222,402	7,056	1,007,998	Segment assets		1,204,360	174,146	5,081	1,383,587
			531,674	Unallocated assets					552,059
			1,539,672	Consolidated total assets					1,935,646
				SEGMENT LIABILITIES					
642,281	58,320	2,231	702,832	Segment liabilities		1,127,946	52,964	582	1,181,492
			105,690	Unallocated liabilities					71,785
			808,522	Consolidated total liabilities					1,253,277
				OTHER INFORMATION					
19,513 ⁽¹⁾	22,178	-	41,691	Additions to property, plant, equipment and software		5,326	14,813	1	20,140
8,749	8,661	-	17,410	Depreciation and amortisation		8,212	5,175	69	13,456

⁽¹⁾ These additions include recognition of a multi-year contractual software license for the upgrade to our trading system.

15. Dividend - Company**Interim Base Dividend**

	3 Months Ended	
	31 March 2010	31 March 2009
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	3.75 cents per ordinary share	3.5 cents per ordinary share
Books Closure Date	5 May 2010, 5pm	4 May 2009, 5pm
Date Payable/Paid	17 May 2010	14 May 2009

16. Share Capital - Company

During the 3 months ended 31 March 2010, the Company issued 33,000 ordinary shares at the price of \$1.60 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 March 2010, there were outstanding options for 2,065,000 (31 March 2009: 2,517,200) unissued ordinary shares under the ESOS.

The total number of issued ordinary shares as at 31 March 2010 was 1,069,587,900 (31 March 2009: 1,069,139,700), of which 5,194,850 (31 March 2009: 5,462,550) 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 2010. During the 3 months ended 31 March 2010, no ordinary shares under the Company's share-based compensation plans have vested (3Q FY2009: nil).

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

3 months			9 months	
1 Jan 2010 to 31 Mar 2010	1 Jan 2009 to 31 Mar 2009		1 Jul 2009 to 31 Mar 2010	1 Jul 2008 to 31 Mar 2009
5,194,850	5,462,550	Balance at beginning of period	5,462,550	3,070,450
-	-	Purchase of treasury shares	2,109,500	2,550,200
-	-	Vesting of treasury shares	(2,377,200)	(158,100)
5,194,850	5,462,550	Balance at end of period	5,194,850	5,462,550

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.

17. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2009 audited annual financial statements have been applied for the current reporting period except for the following Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are effective for the Group's financial year beginning 1 July 2009:

(i)	FRS 1 (R)	-	Presentation of Financial Statements
(ii)	FRS 107 (Amendment)	-	Financial Instruments : Disclosures
(iii)	FRS 108	-	Operating segments

The adoption of the above FRS and INT FRS did not result in substantial changes to the Group's and the Company's accounting policies. Additional disclosures will be required in the financial statements of the Company and its subsidiaries for the full year ended 30 June 2010.

(b) Restatement of comparatives for the 3 months and 9 months ended 31 March 2009

Certain comparative figures have been reclassified within operating revenue to conform to changes in the current period's presentation. The reclassification has been made to better reflect the business lines. The tables below illustrate the change.

3 months	Group		9 months
1 Jan 2009 to 31 Mar 2009	New classification	Previous classification	1 Jul 2008 to 31 Mar 2009
S\$'000			S\$'000
32,998	Securities	Securities market revenue	122,623
1,291	- Securities clearing revenue	- Securities clearing fees	4,249
8,347	- Securities related processing revenue ⁽¹⁾	- Securities related processing fee ⁽¹⁾	30,471
42,636	- Access revenue	- Access fees	157,343
31,250	Derivatives	Net derivatives clearing revenue	120,215
8,786	Market data	Stable revenue	26,695
4,834	- Terminal and connection revenue	- Price information fees	14,329
1,963	- Membership revenue	- Terminal and connection fees	5,860
6,797		- Membership fees	20,189
16,187	Depository services	- Account maintenance and corporate action fees ⁽²⁾	52,385
7,797	Issuer services	- Sale of software and other computer services ⁽³⁾	26,185
5,581	- Listing revenue	- Listing fees	19,348
13,378	- Other issuer related revenue		45,533
784	Other revenue	- Others	2,422
119,818	Operating revenue	Operating revenue	424,782

3 months	Company		9 months
1 Jan 2009 to 31 Mar 2009	New classification	Previous classification	1 Jul 2008 to 31 Mar 2009
S\$'000			S\$'000
16,913	Operating revenue	Operating revenue	73,008
42,100	- Management fees from subsidiaries	- Management fees from subsidiaries	196,600
59,013	- Dividends from subsidiaries	- Dividends from subsidiaries	269,608
-	Securities	Securities market revenue	-
-	- Securities related processing revenue ⁽¹⁾	- Securities related processing fee ⁽¹⁾	-
16	Market data	Stable revenue	31
3,019	Depository services	- Account maintenance and corporate action fees ⁽²⁾	9,804
189	Other revenue	- Sale of software and other computer services ⁽³⁾	708
189		- Others	708
62,237	Operating revenue	Operating revenue	280,151

⁽¹⁾ Revenue relating to security transfers, contract charges, printing of contracts (CAS related revenue) and settlement of securities transactions have been reclassified to Depository services. Revenue remaining in Securities related processing revenue is the processing services relating to the trading and clearing of securities transactions.

⁽²⁾ Revenue generated from services provided to issuers have been reclassified to Issuer services under Other issuer related revenue.

⁽³⁾ Sale of software and other computer services has been reclassified mainly to Depository services, and Market data.

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

17. Accounting Policies - Group
(c) Income Statements - Group - 5 Quarters

S\$'000	3 months				
	1 Jan 2010 to 31 Mar 2010	1 Oct 2009 to 31 Dec 2009	1 Jul 2009 to 30 Sep 2009	1 Apr 2009 to 30 Jun 2009	1 Jan 2009 to 31 Mar 2009
Securities					
- Securities clearing revenue	55,966	54,332	68,914	64,819	32,998
- Securities related processing revenue	751	251	582	929	1,291
- Access revenue	13,526	12,802	16,484	15,734	8,347
	70,243	67,385	85,980	81,482	42,636
Derivatives	31,944	31,318	33,690	35,830	31,250
Market data	8,368	8,036	8,036	8,346	8,786
Member services and connectivity					
- Terminal and connection revenue	5,768	5,225	5,047	4,804	4,834
- Membership revenue	1,868	1,715	1,941	1,593	1,963
	7,636	6,940	6,988	6,397	6,797
Depository services	19,239	20,110	21,631	21,295	16,187
Issuer services					
- Listing revenue	9,399	9,394	8,904	8,127	7,797
- Other issuer related revenue	5,564	6,632	7,203	7,561	5,581
	14,963	16,026	16,107	15,688	13,378
Other revenue	925	901	919	1,010	784
Operating revenue	153,318	150,716	173,351	170,048	119,818
Operating expenses					
- Staff costs (excluding variable bonus)	14,381	16,095	13,349	13,602	13,795
- Variable bonus (including CPF)	9,143	8,354	11,097	12,176	4,823
- Share-based payment to employees	3,569	6,735	3,989	3,298	3,688
- Rental and maintenance of premises	4,218	4,217	4,023	4,106	4,242
- System maintenance and rental	12,118	13,059	11,018	12,078	11,679
- Depreciation and amortisation	6,997	5,502	4,911	5,466	5,261
- Professional charges	2,955	3,607	2,961	5,166	2,563
- Marketing and travelling	1,198	1,203	448	1,323	936
- Communication charges	795	1,021	776	639	1,004
- Allowance/(reversal) for impairment of trade receivables (net)	220	(38)	313	31	239
- Net write-off/impairment of property, plant and equipment and software	164	-	-	430	122
- Net foreign exchange loss/(gain)	5	(131)	392	294	2
- Net (gain)/loss on disposal of property, plant and equipment and software	-	(70)	-	(1,649)	5
- Cost for processing and royalties	6,461	5,787	5,068	5,677	4,439
- Others	1,384	1,825	1,403	1,529	1,384
Operating expenses	63,608	67,166	59,748	64,166	54,182
Profit from operating activities	89,710	83,550	113,603	105,882	65,636
Other gains/(losses)					
- Other revenue including interest income	809	974	542	2,995	(644)
Profit before tax and share of results of joint ventures and associated companies	90,519	84,524	114,145	108,877	64,992
Share of results of joint ventures and associated companies	(874)	(141)	14	41	153
Tax	(15,018)	(12,631)	(20,090)	(17,748)	(9,824)
Net profit after tax	74,627	71,752	94,069	91,170	55,321
Attributable to:					
Equity holders of the Company	74,627	71,752	94,069	91,170	55,321

Joyce Fong
Company Secretary
15 April 2010

18. Listing Manual Compliance Checklist


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
	Balance Sheet - Group and Company	8
	Borrowings and Debt Securities - Group	10
	Cash Flow Statement - Group	11
	Statement of Changes in Equity - Group and Company	12
	Changes in Share Capital - Company	16
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	16
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	16
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	16
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	17
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	5
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	9
8	A review of the performance of the Group	13
9	Variance between a previously disclosed forecast or prospect statement and actual results	Not applicable. No forecast or prospect statement provided previously
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 "Market Outlook"
11 and 12	Information on dividend	15
13	Segment information	14
14	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	13
15	Breakdown of first and second half year results for sales and operating profit	Not applicable for quarter results
16	Breakdown in total annual dividend in dollar value by ordinary and preference shares	15
NA	Not required (Additional information provided by SGX)	1 - CEO's Statement and 2 - SGX key figures

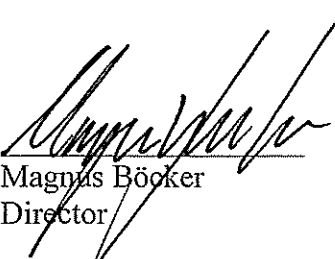
**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE
LISTING MANUAL**

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 2010 to be false or misleading.

On behalf of the Board of Directors



J Y Pillay
Director



Magnus Böcker
Director

15 April 2010

The extract of the review report dated 15 April 2010, on the interim financial report of the Company and its subsidiaries for the period ended 31 March 2010 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")**

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**Report on Review of Interim Financial Information
For the third quarter ended 31 March 2010**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2010 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month period and nine-month period then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2010 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month period and nine-month period 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 15 April 2010