



**SINGAPORE EXCHANGE**  
**Financial Statements for the Quarter Ended 31 December 2010**

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*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.*

## **SINGAPORE EXCHANGE RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010 (2Q FY2011)**

- **Revenue: Up 14% to \$172.2 million (\$150.7 million in 2Q FY2010)**
- **Adjusted Net Profit<sup>1</sup>: Up 14% to \$81.7 million (\$71.8 million)**
- **Base Dividend per Share: 4.0 cents (3.75 cents)**

*All figures above are quarterly and comparatives are year-on-year unless otherwise stated*

### **CEO's Statement**

Singapore Exchange second quarter was a solid one lifted by increased securities and derivatives volumes. MSCI Singapore Index climbed 3% to 377. This quarter also saw larger IPOs, expanded membership base and new product launches.

On 25 October 2010, we announced a proposed combination with ASX Limited to create the premier Asia Pacific exchange. The regulatory due process is proceeding as planned, with no objection received from the Australian Competition and Consumer Commission (ACCC) on 15 December 2010. We continue to work with the relevant stakeholders, including Foreign Investment Review Board (FIRB), with the aim of completing the proposed combination in 2011.

On the equity listings front, we had 12 new companies joining the SGX Mainboard and Catalist in this quarter. These companies added \$15.7 billion in market capitalisation. Our real estate sector, in particular, gained with the addition of Global Logistics Properties (the world's largest real estate IPO), Sabana REIT (the world's largest Shariah-compliant REIT) and Mapletree Industrial Trust. There were 80 new bond issues (including retail bonds issued by Singapore Airlines and DBS Bank) listed on SGX, raising a total of \$41.6 billion in the second quarter.

We welcomed ten local and global banks for the clearing of over-the-counter (OTC) traded financial derivatives (interest rate swaps) through SGX AsiaClear in November 2010. Earlier in the same month, SGX AsiaClear also introduced the clearing of OTC traded Indonesian coal swaps. In addition, we welcomed IIFL Securities (our first Indian member firm), GETCO Asia (a global market maker) and Standard Chartered Securities to our securities market.

We launched GlobalQuote, on 22 October 2010, to facilitate the trading of American Depository Receipts, initially with 19 Chinese companies. Euro STOXX50 futures contract was added to our suite of derivatives contracts on 6 December. Our Chi-East joint venture, a pan-Asian crossing network for securities listed in Australia, Hong Kong, Japan and Singapore, commenced operations in November. These initiatives serve to strengthen SGX's position as the Asian Gateway.

### **Financial Performance and Interim Dividend**

*Review Period: 2Q FY2011 vs 2Q FY2010*

SGX's net profit, excluding the ASX-SGX transaction related costs of \$7.5 million, was up 14% to \$81.7 million (2Q FY2010: \$71.8 million). Operating profit was up 21% to \$100.5 million (\$83.4 million) and earnings before interest, tax, depreciation and amortization (EBITDA) was up 23% to \$109.6 million (\$88.9 million).

Operating expenses, excluding the \$6.3 million CEO transition costs a year ago, were up 18% to \$71.7 million (\$61.0 million) primarily due to Technology, Processing & Royalties and Staff expenses.

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<sup>1</sup> Excludes ASX-SGX transaction related costs of \$7.5 million. Without the adjustments: net profit was \$74.2 million; earnings per share at 6.95 cents; and return on equity at 10.3%.

Technology expense increased 33% to \$25.6 million (\$19.3 million). This step-up cost was mainly attributable to increased depreciation from our previously announced technology investments: the Reach<sup>2</sup> and OTC Clearing initiatives. Processing & Royalties rose 16% to \$6.7 million (\$5.8 million) on higher market activities. The overall Staff expense, excluding the CEO transition costs in 2Q FY2010, increased 12% to \$28.0 million (\$24.9 million) due to: salary adjustments; cessation of government Jobs Credit Scheme; and higher variable bonus provision. Headcount as at 31 December 2010 was 584 (593).

SGX's total equity stood at \$720.9 million (\$693.4 million) as at 31 December 2010. The unrestricted cash reserves were \$463.6 million (\$423.7 million), including the interim dividend payable of \$42.7 million (\$39.9 million).

Cash flow generated from operations was \$82.2 million (\$88.4 million). Capital expenditure incurred in this quarter was \$23.6 million (\$14.3 million), primarily relating to our technology investments including the new data centre of our Reach initiative. Our capital expenditure for FY2011 is expected to remain within the range of \$60 to \$65 million as previously announced.

SGX's adjusted<sup>3</sup> return on equity (ROE) and earnings per share (EPS) were 11.3% (11.1%) and 7.66 cents (7.24 cents). We expect the ASX-SGX transaction related costs in FY2011 to be approximately \$20 million, including this quarter's charge of \$7.5 million.

Our board of directors is pleased to declare the interim base dividend for the second quarter of 4.0 (3.75) cents per share, payable on 18 February 2011.

## **Performance Review for the Quarter Ended 31 December 2010**

### **Securities (47% of SGX's revenue)**

Securities revenue rose 20% to \$81.0 million (\$67.4 million). The daily average trading value increased 30% to \$1.8 billion (\$1.4 billion) helping to lift our clearing and access revenues by 16% and 28%, respectively. Turnover velocity increased four percentage points to 63% (59%) and the proportion of trades below \$1.5 million in contract value was 54% (63%).

The daily average trading value of our 75 exchange traded funds (ETFs) more than doubled to \$45.0 million compared to \$20.0 million a year ago. The cumulative trading value of securities quoted on GlobalQuote was \$1.3 billion since its launch on 22 October 2010.

### **Derivatives (20% of SGX's revenue)**

Derivatives revenue improved 8% to \$33.9 million (\$31.3 million).

The Futures & Options (F&O) daily average volume (DAV) was up 12% to 248,325 (222,065) contracts, while the revenue registered a 5% increase to \$25.3 million (\$24.0 million) due to the depreciation of the US dollar. High frequency trading accounted for 29% (26%) of the F&O volume.

The DAV of Nikkei 225 and Nifty futures contracts grew to 110,916 (108,258) contracts and 47,794 (34,421) contracts, respectively, on the back of improved market share. DAV of our MSCI Singapore futures contract remained steady at 14,225 (14,220) contracts notwithstanding a three-percentage point drop in the volatility of SI MSCI Index. DAV of MSCI Taiwan futures contract was 8% lower at 56,209 (61,213) contracts on reduced volatility at 11% (15%) and lower market share at 24% (27%). Our FTSE Xinhua China A50 futures and Nikkei options contracts continued to gain momentum in this

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<sup>2</sup> Developing the world's fastest securities trading engine supported by a state-of-the-art data centre with co-location facilities and establishing point of presence in four global liquidity hubs: Chicago; London; New York; and Tokyo

<sup>3</sup> Excludes (a) CEO transition costs of \$6.3 million in 2Q FY2010; and (b) ASX-SGX transaction related costs of \$7.5 million in 2Q FY2011. Without these adjustments, SGX's ROE and EPS were 10.3% and 6.95 cents, respectively, for 2Q FY2011.

quarter. DAV of these contracts grew rapidly, quarter-on-quarter, from their low base of 841 to 7,851 contracts and 1,155 to 7,318 contracts, respectively.

In this quarter, a total of 184,839 contracts were traded on our commodities platforms. We also cleared 41,248 (37,347) lots of OTC commodities derivatives, equivalent to a notional value of \$6.4 billion (\$2.2 billion).

Interest income, license and other revenue was 23% higher at \$7.4 million (\$6.0 million) primarily due to improved collateral management revenue.

#### **Market Data (5% of SGX's revenue)**

Market data revenue rose 5% to \$7.9 million (\$7.5 million) due to increased subscription for securities price information. The average number of securities and derivatives terminals for the quarter were 40,032 (36,717) and 23,614 (25,158), respectively.

#### **Member Services and Connectivity (5% of SGX's revenue)**

Member Services and Connectivity revenue was 24% higher at \$9.5 million (\$7.7 million). Membership revenue increased 34% to \$2.3 million from \$1.7 million as new members joined our securities and derivatives markets. Our expanded membership base, as at 31 December 2010, included 4,243 (3,908) Securities Trading Representatives, 30 (24) Securities Trading Members, 29 (25) Securities Clearing Members, 216 (201) Derivatives Trading Members (Individual), 246 (235) Derivatives Trading Members (Proprietary), 30 (30) Derivatives Trading Members and 34 (25) Derivatives Clearing Members.

Connectivity revenue rose 21% to \$7.2 million (\$6.0 million) on increased subscription for connections to our securities and derivatives markets on the back of our growing membership base. We are on track to roll out the new co-location services, part of the Reach initiative, in 4Q FY2011.

#### **Depository Services (14% of SGX's revenue)**

Depository Services revenue increased 19% to \$23.5 million (\$19.9 million) primarily due to higher settlement revenue.

Securities settlement revenue rose 30% to \$16.2 million (\$12.5 million) as settlement instructions for institutional trades increased by 37% to 1.3 million (0.9 million). Conversely, the contract processing revenue slipped 2% to \$5.8 million (\$5.9 million) on reduced retail trades.

#### **Issuer Services (9% of SGX's revenue)**

Issuer Services revenue remained steady at \$16.3 million (\$16.0 million).

Listings revenue was 6% higher at \$9.9 million (\$9.4 million) due to higher initial listing revenue from larger IPOs. Corporate action revenue, on the other hand, dropped 4% to \$6.4 million (\$6.6 million) on reduced corporate action activities.

There were 12 (12) new companies listed on SGX Mainboard and SGX Catalist, raising a total of \$4.9 billion (\$3.0 billion), while secondary equity fund raising was \$2.3 billion (\$5.1 billion) in this quarter. In our fixed income business, 80 new issues, raising \$41.6 billion, were listed on SGX. As at 31 December 2010, there were 782 (781) listed companies – 756 (754) primary listings and 26 (27) secondary listings – and 1,313 (1,164) bonds listed on SGX.

#### **Market Development**

We continue to consult the public on issues pertinent to the development of our securities and derivatives markets. In this quarter, we sought the public's views on five proposals: continuous all-day trading for the securities market; regulatory framework for admission of remote trading members

for the securities market; callable bull/bear contracts; introduction of Robusta coffee contracts on SGX's platform; and the launch of SGX Options on S&P Nifty Index contracts.

We have also formalised a majority of the temporary measures initiated in January and February 2009 to facilitate and shorten the time-to-market for secondary fund raising in the interests of both shareholders and issuers. These measures will enhance SGX's position as an efficient and service oriented capital raising venue.

The launch of SGX AsiaClear's new clearing service for OTC-traded financial derivatives in November 2010 was a significant milestone for the financial services industry in Singapore. The OTC community can now manage and reduce counterparty risk by clearing OTC-traded derivatives through SGX AsiaClear, thereby enabling growth in OTC derivatives activities. The SGX Derivatives Clearing Fund has since been strengthened to support this initiative.

### **Outlook**

We will continue to grow our membership base and launch new products & services. We are on track to roll out the Reach initiative, starting with the launch of co-location services for our members and customers in the new data centre in 4Q FY2011 and SGX Reach (new securities trading engine) in later 2011. Barring unforeseen circumstances and if the current trading momentum continues, SGX will benefit from a potential increase in securities and derivatives market activities.

## 2. SGX Group Key Figures

2Q			Half Year	
FY2011	FY2010	<i>\$ million, except where indicated</i>	FY2011	FY2010
<b>Key income statement figures (in S\$ million)</b>				
81.0	67.4	Securities	152.3	153.4
33.9	31.3	Derivatives	68.0	65.0
7.9	7.5	Market data	15.4	15.1
9.5	7.7	Member services and connectivity	18.7	15.2
23.5	19.9	Depository services	44.0	41.5
16.3	16.0	Issuer services	32.4	32.1
0.1	0.9	Other revenue	0.5	1.8
<b>172.2</b>	<b>150.7</b>	<b>Operating revenue</b>	<b>331.3</b>	<b>324.1</b>
71.7	67.3	Operating expenses	139.8	126.7
109.6	88.9	Earnings before interest, tax, depreciation and amortisation	209.3	207.8
<b>100.5</b>	<b>83.4</b>	<b>Operating profit</b>	<b>191.5</b>	<b>197.4</b>
(7.0)	1.1	Other gains/(losses)	(7.2)	1.3
93.5	84.5	Profit before tax	184.3	198.7
101.0	84.5	Adjusted <sup>1</sup> profit before tax	191.8	198.7
<b>74.2</b>	<b>71.8</b>	<b>Profit attributable to equity holders</b>	<b>148.4</b>	<b>165.8</b>
<b>81.7</b>	<b>71.8</b>	<b>Adjusted<sup>1</sup> profit attributable to equity holders</b>	<b>155.9</b>	<b>165.8</b>
720.9	693.4	Interest of equity holders as at 31 December 2010 and 31 December 2009	720.9	693.4
<b>Key cash flows (in S\$ million)</b>				
82.2	88.4	Cash from operating activities	171.0	192.1
<b>Capital expenditure (in S\$ million)</b>				
<b>23.6</b>	<b>14.3</b>	<b>Capital expenditure</b>	<b>28.1</b>	<b>18.5</b>
10.4	12.4	- cash purchases of property, plant and equipment and software	19.4	20.7
13.2	1.9	- accrual/ (reversal of accrual) for property, plant and equipment and software	8.7	(2.1)
<b>Key data (in cents)</b>				
6.95	6.75	Basic earnings per ordinary share	13.91	15.59
7.66	6.75	Adjusted <sup>1</sup> basic earnings per ordinary share	14.62	15.59
6.92	6.70	Diluted earnings per ordinary share	13.86	15.50
7.62	6.70	Adjusted <sup>1</sup> diluted earnings per ordinary share	14.56	15.50
67.57	65.14	Net asset value per ordinary share as at 31 December 2010 and 31 December 2009	67.57	65.14
<b>Dividend per share (in cents)</b>				
4.00	3.75	Interim - base	8.00	7.50

<sup>1</sup> Excludes ASX-SGX transaction related costs of \$7.5 million in 2Q FY2011.

## 2. SGX Group Key Figures (continued)

2Q			Half Year	
FY2011	FY2010	<i>\$ million, except where indicated</i>	FY2011	FY2010
<b>Key ratios</b>				
14.3%	2.7%	Revenue growth	2.2%	6.3%
41.6%	44.7%	Cost to income ratio	42.2%	39.1%
58.4%	55.3%	Operating profit margin	57.8%	60.9%
42.9%	47.3%	Net profit margin	44.8%	51.0%
47.3%	47.3%	Adjusted <sup>1</sup> net profit margin	47.0%	51.0%
10.3%	10.3%	Return on shareholders' equity for quarter/ half year ended 31 December 2010 and 31 December 2009	20.6%	23.9%
11.3%	10.3%	Adjusted <sup>1</sup> return on shareholders' equity for quarter/ half year ended 31 December 2010 and 31 December 2009	21.6%	23.9%

<sup>1</sup> Excludes ASX-SGX transaction related costs of \$7.5 million in 2Q FY2011.

### 3. Income Statements - Group

3 months				Half Year		
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009	Change		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
63,167	54,332	16.3	<b>Securities</b>	119,274	123,246	(3.2)
1,562	251	NM	- Securities clearing revenue	2,401	833	NM
16,328	12,802	27.5	- Securities related processing revenue	30,626	29,286	4.6
81,057	67,385	20.3	- Access revenue	152,301	153,365	(0.7)
25,290	24,005	5.4	<b>Derivatives</b>	51,533	49,039	5.1
1,184	1,287	(8.0)	- Futures and options revenue	2,136	3,096	(31.0)
7,390	6,026	22.6	- Structured warrants revenue	14,311	12,873	11.2
33,864	31,318	8.1	- Interest income, license and other revenue	67,980	65,008	4.6
7,877	7,527	4.6	<b>Market data</b>	15,411	15,068	2.3
7,244	5,988	21.0	<b>Member services and connectivity</b>	14,353	11,554	24.2
2,289	1,715	33.5	- Connectivity revenue	4,375	3,656	19.7
9,533	7,703	23.8	- Membership revenue	18,728	15,210	23.1
16,194	12,503	29.5	<b>Depository services</b>	29,960	25,098	19.4
5,810	5,896	(1.5)	- Securities settlement revenue	10,975	13,464	(18.5)
1,529	1,457	4.9	- Contracts processing revenue	3,058	2,901	5.4
23,533	19,856	18.5	- Depository management revenue	43,993	41,463	6.1
9,941	9,394	5.8	<b>Issuer services</b>	18,995	18,298	3.8
6,389	6,632	(3.7)	- Listing revenue	13,378	13,835	(3.3)
16,330	16,026	1.9	- Corporate action and other revenue	32,373	32,133	0.7
53	901	(94.1)	<b>Other revenue</b>	475	1,820	(73.9)
172,247	150,716	14.3	<b>Operating revenue</b>	331,261	324,067	2.2
27,957	31,270	(10.6)	<b>Operating expenses</b>	56,114	59,791	(6.1)
25,588	19,267	32.8	<b>Staff</b>	49,574	35,867	38.2
6,724	5,787	16.2	<b>Technology</b>	13,043	10,855	20.2
5,305	5,030	5.5	<b>Processing and royalties</b>	9,879	9,875	0.0
2,427	2,970	(18.3)	<b>Premises</b>	4,157	5,096	(18.4)
3,677	2,973	23.7	<b>Professional fees</b>	6,984	5,169	35.1
71,678	67,297	6.5	<b>Others</b>	139,751	126,653	10.3
100,569	83,419	20.6	<b>Operating expenses</b>	191,510	197,414	(3.0)
804	974	(17.5)	<b>Operating profit</b>	1,119	1,516	(26.2)
(348)	131	NM	<b>Other gains/(losses)</b>	(861)	(261)	NM
(7,500)	-	NM	- Other revenue including interest income	(7,500)	-	NM
(7,044)	1,105	NM	- Net foreign exchange gain/(loss)			
93,525	84,524	10.6	- ASX-SGX transaction related costs			
(401)	(141)	NM	<b>Other gains/(losses)</b>	(7,242)	1,255	NM
(18,974)	(12,631)	50.2	Profit before tax and share of results of joint venture and associated company	184,268	198,669	(7.2)
74,150	71,752	3.3	Share of results of joint venture and associated company	(1,018)	(127)	NM
			Tax	(34,893)	(32,721)	6.6
			<b>Net profit after tax</b>	148,357	165,821	(10.5)
74,150	71,752	3.3	<b>Attributable to:</b>			
			Equity holders of the Company	148,357	165,821	(10.5)

NM: Not meaningful.



#### 4. Statement of Comprehensive Income - Group

3 months				Half Year		
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009	Change		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
74,150	71,752	3.3	Net profit after tax	148,357	165,821	(10.5)
(47)	77	NM	Other comprehensive income:	(82)	121	NM
(50)	(428)	NM	Net currency translation differences of financial statements of associated company	1,809	89	NM
(97)	(351)	NM	Fair value gains arising from cash flow hedges	1,727	210	NM
			<b>Other comprehensive income/ (expense) for the period, net of tax</b>			
74,053	71,401	3.7	<b>Total comprehensive income for the period</b>	150,084	166,031	(9.6)
			<b>Total comprehensive income attributable to:</b>			
74,053	71,401	3.7	Equity holders of the Company	150,084	166,031	(9.6)

#### 5. Detailed Notes on Expenses - Group

3 months				Half Year		
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009	Change		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating expenses</b>			
			<b>Staff</b>			
14,733	16,181	(8.9)	- Staff costs (excluding variable bonus)	30,387	29,616	2.6
9,770	8,354	16.9	- Variable bonus (including CPF)	17,853	19,451	(8.2)
3,454	6,735	(48.7)	- Share-based payment to employees	7,874	10,724	(26.6)
27,957	31,270	(10.6)		56,114	59,791	(6.1)
			<b>Technology</b>			
15,724	13,260	18.6	- System maintenance and rental	30,887	24,661	25.2
8,708	5,053	72.3	- Depreciation and amortisation	16,956	9,517	78.2
1,156	954	21.2	- Communication charges	1,731	1,689	2.5
25,588	19,267	32.8		49,574	35,867	38.2
6,724	5,787	16.2	<b>Processing and royalties</b>	13,043	10,855	20.2
			<b>Premises</b>			
4,968	4,581	8.4	- Rental and maintenance of premises	9,083	8,979	1.2
337	449	(24.9)	- Depreciation of furniture and fittings, buildings and leasehold improvements	796	896	(11.2)
5,305	5,030	5.5		9,879	9,875	0.0
2,427	2,970	(18.3)	<b>Professional fees</b>	4,157	5,096	(18.4)
			<b>Others</b>			
1,665	625	NM	- Marketing	2,998	876	NM
625	578	8.1	- Travelling	1,073	775	38.5
(14)	(38)	(63.2)	- Allowance/(reversal) for impairment of trade receivables (net)	181	275	(34.2)
-	(15)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(15)	(100.0)
482	498	(3.2)	- Directors' fee	920	1,020	(9.8)
400	400	-	- MAS regulatory fee	750	750	-
519	925	(43.9)	- Miscellaneous	1,062	1,488	(28.6)
3,677	2,973	23.7		6,984	5,169	35.1
71,678	67,297	6.5	<b>Operating expenses</b>	139,751	126,653	10.3

## 6. Earnings Per Share - Group

3 months			Half Year	
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009
Cents	Cents	Earnings per ordinary share for the period	Cents	Cents
		<b>(a) Based on weighted average number of ordinary shares in issue</b>		
6.95	6.75	- Based on net profit attributable to equity holders	13.91	15.59
7.66	6.75	- Based on adjusted <sup>1</sup> net profit attributable to equity holders	14.62	15.59
		<b>(b) On a fully diluted basis</b>		
6.92	6.70	- Based on net profit attributable to equity holders	13.86	15.50
7.62	6.70	- Based on adjusted <sup>1</sup> net profit attributable to equity holders	14.56	15.50
1,066,552	1,063,679	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,066,222	1,063,427
4,557	6,706	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	4,461	6,536
1,071,109	1,070,385	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,070,683	1,069,963

<sup>1</sup> Excludes ASX-SGX transaction related costs of \$7.5 million in 2Q FY2011.

## 7. Income Statements - Company

3 months				Half Year		
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009	Change		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating revenue</b>			
38,730	37,444	3.4	- Management fees from subsidiaries	75,218	66,260	13.5
-	83,000	(100.0)	- Dividends from subsidiaries	55,136	190,556	(71.1)
38,730	120,444	(67.8)		130,354	256,816	(49.2)
6	8	(25.0)	<b>Market data</b>	14	15	(6.7)
			<b>Depository services</b>			
3,817	3,904	(2.2)	- Contracts processing revenue	7,171	8,886	(19.3)
(67)	354	NM	<b>Other revenue</b>	228	710	(67.9)
42,486	124,710	(65.9)	<b>Operating revenue</b>	137,767	266,427	(48.3)
			<b>Operating expenses</b>			
21,203	24,456	(13.3)	<b>Staff</b>	43,266	44,784	(3.4)
9,720	6,707	44.9	<b>Technology</b>	18,489	11,856	55.9
206	412	(50.0)	<b>Processing and royalties</b>	345	582	(40.7)
4,578	3,869	18.3	<b>Premises</b>	8,215	7,584	8.3
1,967	1,199	64.1	<b>Professional fees</b>	3,124	2,415	29.4
2,709	2,353	15.1	<b>Others</b>	5,135	3,655	40.5
40,383	38,996	3.6	<b>Operating expenses</b>	78,574	70,876	10.9
2,103	85,714	(97.5)	Operating profit	59,193	195,551	(69.7)
			<b>Other gains/(losses)</b>			
-	-	-	- Impairment loss on investment in subsidiary <sup>(1)</sup>	-	(20,827)	(100.0)
406	778	(47.8)	- Other revenue including interest income	977	1,121	(12.8)
(173)	22	NM	- Net foreign exchange gain/(loss)	(32)	(241)	(86.7)
(7,500)	-	NM	- ASX-SGX transaction related costs	(7,500)	-	NM
(7,267)	800	NM	<b>Other gains/(losses)</b>	(6,555)	(19,947)	(67.1)
(5,164)	86,514	NM	Profit before tax	52,638	175,604	(70.0)
(1,973)	1,162	NM	Tax <sup>(2)</sup>	(2,475)	200	NM
(7,137)	87,676	NM	<b>Net profit after tax attributable to equity holders of the Company</b>	50,163	175,804	(71.5)

NM: Not meaningful.

<sup>(1)</sup> 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.

<sup>(2)</sup> In 2Q FY2011, the Company's tax expense was due to the higher reversal of previously recognised deferred tax assets against the actual tax deduction claimed relating to the vesting of share-based compensation plans.

In 2Q FY2010, the Company's tax income arose mainly from the tax deduction relating to the vesting of share-based compensation plans.

## 8. Statement of Comprehensive Income - Company

3 months				Half Year		
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009	Change		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
(7,137)	87,676	NM	Net profit after tax	50,163	175,804	(71.5)
-	-	-	<b>Other comprehensive income/ (expense) for the period, net of tax</b>	-	-	-
(7,137)	87,676	NM	<b>Total comprehensive income for the period</b>	50,163	175,804	(71.5)
(7,137)	87,676	NM	<b>Total comprehensive income attributable to: Equity holders of the Company</b>	50,163	175,804	(71.5)

## 9. Detailed Notes on Expenses - Company

3 months				Half Year		
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009	Change		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating expenses</b>			
			<b>Staff</b>			
11,412	11,874	(3.9)	- Staff costs (excluding variable bonus)	22,453	20,945	7.2
6,337	5,847	8.4	- Variable bonus (including CPF)	12,939	13,115	(1.3)
3,454	6,735	(48.7)	- Share-based payment to employees	7,874	10,724	(26.6)
21,203	24,456	(13.3)		43,266	44,784	(3.4)
			<b>Technology</b>			
7,998	5,075	57.6	- System maintenance and rental	15,421	8,822	74.8
842	967	(12.9)	- Depreciation and amortisation	1,776	1,812	(2.0)
880	665	32.3	- Communication charges	1,292	1,222	5.7
9,720	6,707	44.9		18,489	11,856	55.9
206	412	(50.0)	<b>Processing and royalties</b>	345	582	(40.7)
			<b>Premises</b>			
4,276	3,457	23.7	- Rental and maintenance of premises	7,491	6,762	10.8
302	412	(26.7)	- Depreciation of furniture and fittings, buildings and leasehold improvements	724	822	(11.9)
4,578	3,869	18.3		8,215	7,584	8.3
1,967	1,199	64.1	<b>Professional fees</b>	3,124	2,415	29.4
			<b>Others</b>			
948	420	NM	- Marketing	2,148	579	NM
344	363	(5.2)	- Travelling	588	466	26.2
-	(15)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(15)	(100.0)
482	487	(1.0)	- Directors' fee	920	975	(5.6)
112	112	-	- MAS regulatory fee	175	175	-
823	986	(16.5)	- Miscellaneous	1,304	1,475	(11.6)
2,709	2,353	15.1		5,135	3,655	40.5
40,383	38,996	3.6	<b>Operating expenses</b>	78,574	70,876	10.9

## 10. Statements of Financial Position - Group and Company

Group			Company	
As at 31 Dec 2010	As at 30 Jun 2010		As at 31 Dec 2010	As at 30 Jun 2010
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Assets</b>		
		<b>Current assets</b>		
612,492	672,591	Cash and cash equivalents	422,361	485,611
495,863	463,660	Trade and other receivables	14,367	6,995
1,878	-	Derivative financial instruments	-	-
30,000	30,000	Securities clearing funds	-	-
1,140,233	1,166,251		436,728	492,606
21,700	21,700	Non-current asset held-for-sale	21,700	21,700
1,161,933	1,187,951		458,428	514,306
		<b>Non-current assets</b>		
73,256	73,256	Financial assets, available-for-sale	73,256	73,256
19,867	9,590	Property, plant and equipment	18,876	8,001
120,359	121,032	Software	9,816	8,474
287	296	Club memberships	287	296
-	-	Investments in subsidiaries	405,997	405,591
2,990	-	Investments in joint venture	-	-
4,628	4,145	Investments in associated companies	4,389	4,389
2,956	4,846	Deferred tax assets	2,956	4,679
224,343	213,165		515,577	504,686
1,386,276	1,401,116	<b>Total assets</b>	974,005	1,018,992
		<b>Liabilities</b>		
		<b>Current liabilities</b>		
533,927	500,031	Trade and other payables	435,514	328,630
42,676	-	Dividends payable	42,676	-
-	444	Derivative financial instruments	-	149
74,774	70,112	Taxation	3,467	2,980
6,806	7,150	Provisions	4,282	4,256
658,183	577,737		485,939	336,015
		<b>Non-current liabilities</b>		
7,161	7,457	Deferred tax liabilities	-	-
7,161	7,457		-	-
665,344	585,194	<b>Total liabilities</b>	485,939	336,015
<b>720,932</b>	<b>815,922</b>	<b>Net assets</b>	<b>488,066</b>	<b>682,977</b>
		<b>Equity</b>		
		<b>Capital and reserves attributable to the Company's equity holders</b>		
418,763	409,777	Share capital	418,763	409,777
(31,156)	(41,775)	Treasury shares	(31,156)	(41,775)
1,564	(245)	Cash flow hedge reserve	-	-
(609)	(527)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
(3,700)	(3,700)	Fair value reserve	(3,700)	(3,700)
25,000	25,000	Securities clearing fund reserve	-	-
19,438	30,878	Share-based payment reserve	19,438	30,878
257,611	194,624	Retained profits	84,721	119,928
-	167,869	Proposed dividends	-	167,869
<b>720,932</b>	<b>815,922</b>	<b>Total equity</b>	<b>488,066</b>	<b>682,977</b>

**11. Net Asset Value - Group and Company**

Group			Company	
As at 31 Dec 2010	As at 30 Jun 2010		As at 31 Dec 2010	As at 30 Jun 2010
Cents	Cents		Cents	Cents
67.57	76.55	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	45.75	64.08

**12. Borrowings and Debt Securities - Group****(a) Aggregate amount of Group's borrowings and debt securities**

As at 31 Dec 2010			As at 30 Jun 2010	
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**

3 months ended			Half Year ended	
31 Dec 2010	31 Dec 2009		31 Dec 2010	31 Dec 2009
S\$'000	S\$'000		S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
93,525	84,524	Profit before tax and share of results of joint ventures and associated company	184,268	198,669
Adjustments for:				
9,045	5,502	Depreciation and amortisation	17,752	10,413
-	(15)	Net (gain)/loss on disposal of property, plant and equipment and software	-	(15)
(444)	(55)	Grant income for property, plant and equipment and software	(444)	(55)
-	16	Net (gain)/loss on sale of club memberships	-	16
3,454	6,735	Share-based payment to employees	7,874	10,724
-	-	Dividend income	-	(609)
(756)	(999)	Interest income	(1,605)	(2,280)
104,824	95,708	<b>Operating cash flow before working capital change</b>	207,845	216,863
Change in working capital				
636,240	119,831	Trade and other receivables	(32,756)	(89,331)
(616,869)	(95,819)	Trade and other payables	33,552	92,113
(13,210)	(1,917)	(Accrual)/ reversal of accrual for property, plant and equipment and software	(8,716)	2,125
110,985	117,803	Cash generated from operations	199,925	221,770
(28,748)	(29,366)	Income tax paid	(28,975)	(29,684)
<b>82,237</b>	<b>88,437</b>	<b>Net cash provided by operating activities</b>	<b>170,950</b>	<b>192,086</b>
<b>Cash flows from investing activities</b>				
(10,373)	(12,396)	Purchases of property, plant and equipment and software	(19,430)	(20,665)
-	40	Proceeds from disposal of property, plant and equipment and software	-	40
914	55	Grant received for property, plant and equipment and software	914	55
-	-	Dividend received	-	609
890	1,540	Interest received	1,589	2,639
(6,558)	-	Investment in joint venture	(6,558)	-
2,730	-	Repayment of loans by a joint venture	2,730	-
-	3	Sale of club memberships	-	3
<b>(12,397)</b>	<b>(10,758)</b>	<b>Net cash used in investing activities</b>	<b>(20,755)</b>	<b>(17,319)</b>
<b>Cash flows from financing activities</b>				
64	529	Net proceeds from issue of ordinary shares	269	583
-	(3,503)	Purchase of treasury shares	-	(17,711)
(210,563)	(204,555)	Dividends paid	(210,563)	(204,555)
<b>(210,499)</b>	<b>(207,529)</b>	<b>Net cash provided by/(used in) financing activities</b>	<b>(210,294)</b>	<b>(221,683)</b>
(140,659)	(129,850)	<b>Net increase in cash and cash equivalents held</b>	(60,099)	(46,916)
617,130	553,575	Cash and cash equivalents at the beginning of the period	536,570	470,641
(12,830)	-	Increase in cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(12,830)	-
463,641	423,725	<b>Cash and cash equivalents at the end of the period</b>	463,641	423,725
<b>Reconciliation of cash and cash equivalents</b>				
3 months ended			Half Year ended	
31 Dec 2010	31 Dec 2009		31 Dec 2010	31 Dec 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:				
612,492	598,246	Cash and cash equivalents (as in Statement of Financial Position - Group)	612,492	598,246
(148,851)	(174,521)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(148,851)	(174,521)
463,641	423,725	Cash and cash equivalents per Statement of Cash Flow	463,641	423,725

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
<b>(i) Consolidated - 2Q FY2011</b>												
<b>Balance at 1 October 2010</b>	410,039	(41,775)	1,614	(562)	34,021	(3,700)	25,000	35,241	226,193	167,869	853,940	853,940
<b>Changes in equity for period</b>												
Dividends paid												
- FY2010 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	81	-	-	-	-	-	-	(17)	-	-	64	64
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,454	-	-	3,454	3,454
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,724	10,619	-	-	-	-	-	(15,803)	(42,732)	(167,869)	(207,061)	(207,061)
Total comprehensive income for the period	-	-	(50)	(47)	-	-	-	-	74,150	-	74,053	74,053
<b>Balance at 31 December 2010</b>	418,763	(31,156)	1,564	(609)	34,021	(3,700)	25,000	19,438	257,611	-	720,932	720,932
<b>(ii) Consolidated - 2Q FY2010</b>												
<b>Balance at 1 October 2009</b>	414,918	(56,642)	1,112	(572)	34,021	(3,700)	25,000	27,903	216,214	164,879	823,133	823,133
<b>Changes in equity for period</b>												
Dividends paid												
- FY2009 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	245	-	245	245
- 1Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(92)	-	(92)	(92)
Dividend payable												
- 2Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,914)	-	(39,914)	(39,914)
Issue of ordinary shares	672	-	-	-	-	-	-	(143)	-	-	529	529
Purchase of treasury shares	-	(3,503)	-	-	-	-	-	-	-	-	(3,503)	(3,503)
Employee share plan - value of employee services	-	-	-	-	-	-	-	6,735	-	-	6,735	6,735
Vesting of shares under performance share plans	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	(268)	-	-	-	-	-	-	-	-	(268)	(268)
	(8,320)	14,867	-	-	-	-	-	(3,054)	(39,761)	(164,879)	(201,147)	(201,147)
Total comprehensive income for the period	-	-	(428)	77	-	-	-	-	71,752	-	71,401	71,401
<b>Balance at 31 December 2009</b>	406,598	(41,775)	684	(495)	34,021	(3,700)	25,000	24,849	248,205	-	693,387	693,387

\* 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(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
<b>(iii) Company - 2Q FY2011</b>												
<b>Balance at 1 October 2010</b>	410,039	(41,775)	-	-	-	(3,700)	-	35,241	134,590	167,869	702,264	702,264
<b>Changes in equity for period</b>												
Dividends paid												
- FY2010 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	81	-	-	-	-	-	-	(17)	-	-	64	64
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,454	-	-	3,454	3,454
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,724	10,619	-	-	-	-	-	(15,803)	(42,732)	(167,869)	(207,061)	(207,061)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(7,137)	-	(7,137)	(7,137)
<b>Balance at 31 December 2010</b>	418,763	(31,156)	-	-	-	(3,700)	-	19,438	84,721	-	488,066	488,066
<b>(iv) Company - 2Q FY2010</b>												
<b>Balance at 1 October 2009</b>	414,918	(56,642)	-	-	-	(3,700)	-	27,903	172,658	164,879	720,016	720,016
<b>Changes in equity for period</b>												
Dividends paid												
- FY2009 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	245	-	245	245
- 1Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(92)	-	(92)	(92)
Dividend payable												
- 2Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,914)	-	(39,914)	(39,914)
Issue of ordinary shares	672	-	-	-	-	-	-	(143)	-	-	529	529
Purchase of treasury shares	-	(3,503)	-	-	-	-	-	-	-	-	(3,503)	(3,503)
Employee share plan - value of employee services	-	-	-	-	-	-	-	6,735	-	-	6,735	6,735
Vesting of shares under performance share plans	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	(268)	-	-	-	-	-	-	-	-	(268)	(268)
	(8,320)	14,867	-	-	-	-	-	(3,054)	(39,761)	(164,879)	(201,147)	(201,147)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	87,676	-	87,676	87,676
<b>Balance at 31 December 2009</b>	406,598	(41,775)	-	-	-	(3,700)	-	24,849	220,573	-	606,545	606,545

\* 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
<b>(v) Consolidated - Half Year FY2011</b>												
<b>Balance at 1 July 2010</b>	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
<b>Changes in equity for period</b>												
Dividends paid												
- FY2010 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	343	-	-	-	-	-	-	(74)	-	-	269	269
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,874	-	-	7,874	7,874
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,986	10,619	-	-	-	-	-	(11,440)	(85,370)	(167,869)	(245,074)	(245,074)
Total comprehensive income for the period	-	-	1,809	(82)	-	-	-	-	148,357	-	150,084	150,084
<b>Balance at 31 December 2010</b>	418,763	(31,156)	1,564	(609)	34,021	(3,700)	25,000	19,438	257,611	-	720,932	720,932
<b>(vi) Consolidated - Half Year FY2010</b>												
<b>Balance at 1 July 2009</b>	414,851	(42,826)	595	(616)	34,021	(3,700)	25,000	23,927	161,974	164,879	778,105	778,105
<b>Changes in equity for period</b>												
Dividends paid												
- FY2009 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	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)
Dividend payable												
- 2Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,914)	-	(39,914)	(39,914)
Issue of ordinary shares	739	-	-	-	-	-	-	(156)	-	-	583	583
Employee share plan - value of employee services	-	-	-	-	-	-	-	10,724	-	-	10,724	10,724
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Vesting of shares under performance share plans	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(8,253)	1,051	-	-	-	-	-	922	(79,590)	(164,879)	(250,749)	(250,749)
Total comprehensive income for the period	-	-	89	121	-	-	-	-	165,821	-	166,031	166,031
<b>Balance at 31 December 2009</b>	406,598	(41,775)	684	(495)	34,021	(3,700)	25,000	24,849	248,205	-	693,387	693,387

\* 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
<b>(vii) Company - Half Year FY2011</b>												
<b>Balance at 1 July 2010</b>	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
<b>Changes in equity for period</b>												
Dividends paid												
- FY2010 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	343	-	-	-	-	-	-	(74)	-	-	269	269
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,874	-	-	7,874	7,874
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,986	10,619	-	-	-	-	-	(11,440)	(85,370)	(167,869)	(245,074)	(245,074)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	50,163	-	50,163	50,163
<b>Balance at 31 December 2010</b>	418,763	(31,156)	-	-	-	(3,700)	-	19,438	84,721	-	488,066	488,066
<b>(viii) Company - Half Year FY2010</b>												
<b>Balance at 1 July 2009</b>	414,851	(42,826)	-	-	-	(3,700)	-	23,927	124,359	164,879	681,490	681,490
<b>Changes in equity for period</b>												
Dividends paid												
- FY2009 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	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)
Dividend payable												
- 2Q FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,914)	-	(39,914)	(39,914)
Issue of ordinary shares	739	-	-	-	-	-	-	(156)	-	-	583	583
Employee share plan - value of employee services	-	-	-	-	-	-	-	10,724	-	-	10,724	10,724
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Vesting of shares under performance share plans	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(8,253)	1,051	-	-	-	-	-	922	(79,590)	(164,879)	(250,749)	(250,749)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	175,804	-	175,804	175,804
<b>Balance at 31 December 2009</b>	406,598	(41,775)	-	-	-	(3,700)	-	24,849	220,573	-	606,545	606,545

\* 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**

3 Months ended 31 December 2010				3 Months ended 31 December 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
				<b>SEGMENT REVENUE</b>				
129,839	42,421	(13)	172,247	External revenue	110,378	39,514	824	150,716
98	3	-	101	Inter-segment revenue	96	4	-	100
129,937	42,424	(13)	172,348		110,474	39,518	824	150,816
(98)	(3)	-	(101)	Less: Consolidation elimination	(96)	(4)	-	(100)
129,839	42,421	(13)	172,247	<b>Segment revenue</b>	110,378	39,514	824	150,716
				<b>RESULTS</b>				
82,115	18,375	79	100,569	Operating profit	73,893	8,768	758	83,419
			(7,044)	Other gains/ (losses) (Unallocated)				1,105
			(401)	Share of results of joint venture and associated company				(141)
			(18,974)	Tax				(12,631)
			74,150	<b>Net profit after tax</b>				71,752
				<b>SEGMENT ASSETS</b>				
606,861	265,481	13,999	886,341	Segment assets	717,025	230,814	7,275	955,114
			499,935	Unallocated assets				512,473
			1,386,276	<b>Consolidated total assets</b>				1,467,587
				<b>SEGMENT LIABILITIES</b>				
462,854	67,162	6,435	536,451	Segment liabilities	596,948	53,848	2,229	653,025
			128,893	Unallocated liabilities				121,175
			665,344	<b>Consolidated total liabilities</b>				774,200
				<b>OTHER INFORMATION</b>				
11,514	12,069	-	23,583	Additions to property, plant and equipment and software	860	13,453	-	14,313
4,150	4,895	-	9,045	Depreciation and amortisation	2,909	2,593	-	5,502

**15(b). Segment Information - Group**

Half Year ended 31 December 2010				Half Year ended 31 December 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
				<b>SEGMENT REVENUE</b>				
246,540	84,442	279	331,261	External revenue	241,580	80,865	1,622	324,067
118	6	-	124	Inter-segment revenue	146	10	-	156
246,658	84,448	279	331,385		241,726	80,875	1,622	324,223
(118)	(6)	-	(124)	Less: Consolidation elimination	(146)	(10)	-	(156)
246,540	84,442	279	331,261	<b>Segment revenue</b>	241,580	80,865	1,622	324,067
				<b>RESULTS</b>				
156,036	35,099	375	191,510	Operating profit	169,006	27,035	1,373	197,414
			(7,242)	Other gains/ (losses) (Unallocated)				1,255
			(1,018)	Share of results of joint venture and associated company				(127)
			(34,893)	Tax				(32,721)
			148,357	<b>Net profit after tax</b>				165,821
				<b>SEGMENT ASSETS</b>				
606,861	265,481	13,999	886,341	Segment assets	717,025	230,814	7,275	955,114
			499,935	Unallocated assets				512,473
			1,386,276	<b>Consolidated total assets</b>				1,467,587
				<b>SEGMENT LIABILITIES</b>				
462,854	67,162	6,435	536,451	Segment liabilities	596,948	53,848	2,229	653,025
			128,893	Unallocated liabilities				121,175
			665,344	<b>Consolidated total liabilities</b>				774,200
				<b>OTHER INFORMATION</b>				
13,788	14,358	-	28,146	Additions to property, plant and equipment and software	1,487	17,053	-	18,540
8,446	9,306	-	17,752	Depreciation and amortisation	5,857	4,556	-	10,413

## 16. Market Statistics and Additional Financial Information (Group)

Securities Market	2Q FY2011	2Q FY2010	Change	1H FY2011	1H FY2010	Change
Clearing Fees (\$ million)	63.2	54.3	16.3%	119.3	123.2	(3.2%)
• Contract values < \$1.5 million	54%	63%	(9%)	56%	65%	(9%)
• Contract values > \$1.5 million	46%	37%	9%	44%	35%	9%
Trading Value:						
• Quarter/YTD (\$ billion)	113.5	87.2	30.2%	213.2	198.1	7.6%
• Daily average (\$ billion) <sup>1</sup>	1.77	1.36	30.2%	1.67	1.55	7.6%
Trading Volume:						
• Quarter/YTD (billion shares)	102.1	91.5	11.6%	208.7	233.4	(10.6%)
• Daily average (billion shares) <sup>1</sup>	1.60	1.43	11.6%	1.63	1.82	(10.6%)
Turnover Velocity (%)	63	59	4	61	69	(8)
Number of Listings, of which overseas company listings	12 5	12 4	- 1	20 8	23 10	(3) (2)
Funds raised via Listings:						
• Total (\$ million)	4,937.2	3,004.1	64.3%	5,019.0	3,262.0	53.9%
• Average per Listing (\$ million)	411.4	250.3	64.3%	251.0	141.8	76.9%
Market Capitalisation of Listings:						
• Total (\$ million)	15,717.9	8,895.6	76.7%	16,193.3	9,836.9	64.6%
• Average per Listing (\$ million)	1,309.8	741.3	76.7%	809.7	427.7	89.3%
Number of Listed Companies as at Period End	782	781	-	782	781	-
Market Capitalisation as at Period End (\$ million)	901,931	745,209	21.0%	901,931	745,209	21.0%
Number of Securities Market Members as at Period End	33	26	7	33	26	7

(1) Daily average computed based on 64 trading days in 2Q FY2011 and 2Q FY2010; and  
Daily average computed based on 128 trading days in 1H FY2011 and 1H FY2010.  
NM: Not meaningful.

## 16. Market Statistics and Additional Financial Information (Group)

Derivatives Market	2Q FY2011	2Q FY2010	Change	1H FY2011	1H FY2010	Change
<b>Futures and Options Trading Volume (million contracts)</b>						
<b>Asian Equity Derivatives</b>	<b>14.4</b>	<b>13.6</b>	<b>5.7%</b>	<b>29.4</b>	<b>26.9</b>	<b>9.3%</b>
• Nikkei 225 Stock Index	6.8	6.6	2.5%	14.4	13.2	9.0%
• MSCI Taiwan Index	3.7	4.0	(8.2%)	7.6	8.0	(4.5%)
• CNX Nifty Index	3.0	2.1	45.8%	5.5	3.8	45.6%
• MSCI Singapore Index	0.9	0.9	-	1.8	1.9	(3.4%)
<b>Others (including Options)</b>	<b>1.2</b>	<b>0.3</b>	<b>NM</b>	<b>1.6</b>	<b>0.5</b>	<b>NM</b>
<b>Total</b>	<b>15.6</b>	<b>13.9</b>	<b>12.3%</b>	<b>31.0</b>	<b>27.4</b>	<b>13.2%</b>
Average daily trading volume	0.25	0.22	11.8%	0.25	0.22	12.5%
Open Interest	0.9	0.7	32.7%	0.9	0.7	32.7%
<b>Structured Warrants</b>						
Trading Value (\$ billion)	1.6	1.7	(9.2%)	2.7	4.5	(38.3%)
Trading Volume (billion units)	6.3	6.1	2.4%	11.4	14.6	(21.8%)
Number of New Issues	202	201	1	341	349	(8)
<b>Extended Settlement Contracts</b>						
Trading Volume (million shares)	7.9	4.1	92.9%	10.5	11.4	(7.6%)
Open Interest (million shares)	0.2	0.3	(36.8%)	0.2	0.3	(36.8%)
<b>Commodities Trading Volume (through Singapore Commodity Exchange Limited)</b>						
Rubber Futures Contracts (thousand lots)	<b>56.8</b>	<b>68.6</b>	<b>(17.2%)</b>	<b>109.7</b>	<b>132.8</b>	<b>(17.4%)</b>
• TSR20	49.6	48.5	2.1%	94.0	97.9	(4.0%)
• RSS3	7.2	20.0	(63.8%)	15.7	34.9	(54.8%)
Gold Futures Contracts (thousand lots)	127.5	-	NM	298.5	-	NM
Coffee Futures Contracts (thousand lots)	0.5	-	NM	1.7	-	NM
OTC Rubber Contracts (thousand lots)	0.4	-	NM	0.4	-	NM
<b>Total</b>	<b>185.2</b>	<b>68.6</b>	<b>NM</b>	<b>410.3</b>	<b>132.8</b>	<b>NM</b>
Open Interest (thousand contracts)	14.1	18.4	(23.1%)	14.1	18.4	(23.1%)
<b>AsiaClear Over-the-Counter ("OTC")</b>						
Cleared Volume (contracts)	40,853	37,347	9.4%	89,043	57,283	55.4%
Open Interest (thousand contracts)	20.5	14.4	42.1%	20.5	14.4	42.1%
Number of Counterparty Accounts as at Period End	617	412	205	617	412	205
<b>Number of Derivatives Members as at period end</b>						
Locals	216	201	15	216	201	15
Corporate	287	267	20	287	267	20
<b>Total</b>	<b>503</b>	<b>468</b>	<b>35</b>	<b>503</b>	<b>468</b>	<b>35</b>

NM: Not meaningful.

## 16. Market Statistics and Additional Financial Information (Group)

	2Q FY2011	1Q FY2011	Change (%)
<b>Financial Performance (\$ million)</b>			
Operating Revenue			
• Securities	81.0	71.2	13.8
• Derivatives	33.9	34.1	(0.7)
• Market Data	7.9	7.5	4.6
• Member Services and Connectivity	9.5	9.2	3.7
• Depository Services	23.5	20.5	15.0
• Issuer Services	16.3	16.0	1.8
• Others	0.1	0.4	(87.4)
<b>Operating Revenue</b>	<b>172.2</b>	<b>158.9</b>	<b>8.4</b>
Operating Expenses	71.7	68.1	5.3
Operating Profit	100.5	90.8	10.6
Other Gains/(Losses)	(7.0)	(0.2)	NM
Share of Results of Joint Ventures and Associated Companies	(0.4)	(0.6)	(35.0)
Tax	(18.9)	(15.9)	19.2
<b>Net Profit after Tax</b>	<b>74.2</b>	<b>74.1</b>	<b>(0.1)</b>
<b>Market Turnover Statistics</b>			
Securities Trading Value:			
• Quarter (\$ billion)	113.5	99.7	13.8
• Daily average (\$ billion) <sup>1</sup>	1.77	1.56	13.8
Securities Trading Volume:			
• Quarter (billion shares)	102.1	106.6	(4.3)
• Daily average (billion shares) <sup>1</sup>	1.60	1.67	(4.3)
Futures and Options Trading Volume:			
• Quarter (million contracts)	15.6	15.5	0.7
• Daily average (million contracts)	0.25	0.24	2.7
Structured Warrants Trading Value:			
• Quarter (\$ billion)	1.6	1.2	29.5
• Daily average (\$ billion) <sup>1</sup>	0.02	0.02	29.5
Structured Warrants Trading Volume:			
• Quarter (billion units)	6.3	5.1	22.1
• Daily average (billion units) <sup>1</sup>	0.10	0.08	22.1
SICOM Commodities Trading Volume:			
• Quarter (thousand lots)	185.2	225.0	(17.7)
• Daily average (thousand lots) <sup>1</sup>	2.89	3.52	(17.7)
AsiaClear OTC Cleared Volume:			
• Quarter (contracts)	40,853	48,210	(15.3)

(1) Daily average computed based on 64 trading days in both 2Q FY2011 and 1Q FY2011.

NM: Not meaningful.



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

### Bank Facilities

- As at 31 December 2010, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 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 million to The Central Depository Pte Ltd ("CDP") Clearing Fund in accordance with the CDP Clearing Rules.

### Contingent Liabilities and Other Commitments

- The Company has extended a guarantee of \$34.0 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC") to be utilised for the SGX-DC Clearing Fund. This amount has been earmarked in cash.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
  - (i) \$68 million equivalent to its share capital;
  - (ii) \$34 million derivatives clearing fund reserve; and
  - (iii) US\$10 million (or \$13 million of Singapore Dollars equivalent) with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by the Group for the above purposes is \$149 million.

- With effect from 1 April 2010, the Company has undertaken, through deeds of undertaking, to pay up to \$25.0 million in favour of CDP. These undertakings are to replace the default insurance component of the clearing fund of CDP, which expired on 31 March 2010. CDP is not replacing the insurance policies as there are no suitable insurers available currently.

The CDP undertaking will expire when changes to the CDP Clearing Fund, which have been consulted publicly in June/July 2009, are implemented. Until such implementation, if default insurance from a suitable insurer becomes available, CDP may consider taking up such insurance, at which time, the CDP undertaking will cease.

- 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 December 2010, the Group had contingent liabilities to banks for US\$63 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

3 Months Ended		
	31 December 2010	31 December 2009
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	3.75 cents per ordinary share
Books Closure Date	9 February 2011, 5pm	3 February 2010, 5pm
Date Payable/Paid	18 February 2011	17 February 2010

## 19. Share Capital - Company

During the 3 months ended 31 December 2010, the Company issued 10,000 ordinary shares at the price of \$1.70 and 29,500 ordinary shares at the price of \$1.60 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 December 2010, there were outstanding options for 462,500 (31 December 2009: 2,098,000) unissued ordinary shares under the ESOS.

The total number of issued ordinary shares as at 31 December 2010 was 1,071,190,400 (31 December 2009: 1,069,554,900), of which 4,297,450 (31 December 2009: 5,194,850) were held by the Company as treasury shares.

During the financial period, the company did not purchase any of its ordinary shares (2Q FY2010: 436,000 ordinary shares were purchased by way of on-market purchases at share prices ranging from \$7.96 to \$8.09, at a cost of \$3.5 million).

During the 3 months ended 31 December 2010, 897,400 (2Q FY2010: 2,377,200) of its ordinary shares under the Company's share-based compensation plans have vested.

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

3 Months			Half Year	
1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009		1 Jul 2010 to 31 Dec 2010	1 Jul 2009 to 31 Dec 2009
5,194,850	7,136,050	Balance at beginning of period	5,194,850	5,462,550
-	436,000	Purchase of treasury shares	-	2,109,500
(897,400)	(2,377,200)	Vesting of treasury shares	(897,400)	(2,377,200)
4,297,450	5,194,850	Balance at end of period	4,297,450	5,194,850

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 FY2010 audited annual financial statements have been applied except for the following:

- (i) New Financial Reporting Standards ("FRS") are effective for the Group's financial year beginning 1 July 2010:
- FRS 7 (Amendment) - Cash Flow Statements
  - FRS 24 (Revised) - Related Party Disclosures

### (b) Restatement of comparatives for the 3 months and half year ended 31 December 2009

Certain comparative figures have been reclassified between:

- (i) items of operating revenue to better reflect the nature of the revenue;
- (ii) other operating expenses and other gains/(losses). Net foreign exchange gain/(loss) was reclassified from "Other operating expenses" to "Other gains/(losses)"; and
- (iii) operating segments to be in line with the current year's allocation basis.

#### Group

As restated	As previously disclosed		As restated	As previously disclosed
3 months	3 months		Half Year	Half Year
1 Oct 2009 to 31 Dec 2009	1 Oct 2009 to 31 Dec 2009		1 Jul 2009 to 31 Dec 2009	1 Jul 2009 to 31 Dec 2009
S\$'000	S\$'000		S\$'000	S\$'000

Reclassification of certain network connection revenue from market data and certain access fee from contract processing revenue to terminal and connection revenue

		<b>Operating revenue</b>		
7,527	8,036	<b>Market data</b>	15,068	16,072
		<b>Member services and connectivity</b>		
5,988	5,225	- Connectivity revenue	11,554	10,272
		<b>Depository services</b>		
5,896	6,150	- Contracts processing revenue	13,464	13,742
		<b>Segment reclassification</b>		
		<b>Operating profit</b>		
73,893	80,335	Securities Market	169,006	178,491
8,768	14,133	Derivatives Market	27,035	34,559
758	758	Other Operations	1,373	1,373
-	(11,676)	Unallocated expenses	-	(17,270)
83,419	83,550		197,414	197,153

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

Joyce Fong  
 Company Secretary  
 17 January 2011

## 21. 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 Balance Sheet - Group and Company Borrowings and Debt Securities - Group Cash Flow Statement - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	3 10 12 13 14 19 19 19 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	Segment information	15
14	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - CEO's Statement
15	Breakdown of first and second half year results for sales and operating profit	NA
16	Breakdown in total annual dividend in dollar value by ordinary and preference shares	NA
NA	Not required (Additional information provided by SGX)	2 - SGX Key Figures; 16 - Market Statistics and Additional 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 second quarter ended 31 December 2010 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Chew Choon Seng", written over a horizontal line.

Chew Choon Seng  
Director

A handwritten signature in black ink, appearing to read "Magnus Böcker", written over a horizontal line.

Magnus Böcker  
Director

17 January 2011

The extract of the review report dated 17 January 2011, on the interim financial report of the Company and its subsidiaries for the quarter ended 31 December 2010 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows:



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**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 second quarter ended 31 December 2010**

*Introduction*

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore, 17 January 2011