



**Financial Statements
For the Third Quarter ended
31 March 2014**

Singapore Exchange Limited
Incorporated in the Republic of Singapore
Company Registration Number: 199904940D

SINGAPORE EXCHANGE

Financial Statements for the Third Quarter Ended 31 March 2014

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The financial information set out in Sections 2 to 6, 8 to 12, 14 to 18 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.

1. Performance Summary

Financial Overview

- Revenue: \$166 million, down 13% from a year earlier
- Operating profit: \$88 million, down 23%
- Net profit: \$76 million, down 22%
- Earnings per share: 7.1 cents, down 22%
- Interim dividend per share: 4.0 cents

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

SGX recorded operating profit of \$88.3 million (\$115.4 million) and a net profit of \$75.8 million (\$97.7 million) in 3Q FY2014. Earnings per share was 7.1 cents (9.1 cents). The Board of Directors has declared an interim dividend of 4.0 cents per share, payable on 9 May 2014.

Revenue was 13% lower at \$165.6 million (\$190.6 million). Please refer to the Business Performance Overview below for more details.

Expenses increased 3% to \$77.3 million (\$75.3 million) following increased staff and premises expenses.

Staff costs were 6% higher at \$30.9 million (\$29.1 million). Fixed staff costs increased 7% to \$19.4 million (\$18.1 million). Average headcount for the quarter was 622, up from 582 a year earlier. Variable staff costs increased 4% to \$11.4 million (\$11.0 million).

Technology expenses increased 4% to \$26.8 million (\$25.7 million), primarily due to higher depreciation.

Premises expenses increased 11% to \$4.9 million (\$4.5 million). This increase was associated with our office relocation project.

Cash from operating activities was down 21% to \$91.8 million (\$115.9 million), in line with the decline in net profits.

Technology-related capital expenditure was \$9.2 million (\$3.8 million) for the quarter as we continued to invest in our issuer services and risk management systems.

Unrestricted¹ cash balances as of 31 March 2014 were \$577.8 million (\$522.9 million), from which the 3Q FY2014 interim dividend of \$42.8 million will be paid.

Total equity was \$841.9 million (\$798.6 million) as of 31 March 2014.

Business Performance Overview

Securities

Securities revenue decreased 32% to \$52.3 million (\$77.0 million), accounting for 32% (40%) of total revenue.

- Clearing revenue: \$41.3 million, down 32% from \$61.1 million
- Access revenue: \$9.3 million, down 32% from \$13.7 million
- Collateral management, membership and other revenue: \$1.7 million, down 25% from \$2.2 million

Securities total traded value and daily average traded value (SDAV) decreased 35% and 37% to \$67.4 billion (\$104.2 billion) and \$1.1 billion (\$1.7 billion) respectively. There were 62 (60) trading days this quarter. Turnover velocity for the quarter was 39% (59%). The 35% decrease in total traded value was partially offset by a 5% increase in average clearing fee from 2.9 basis points to 3.1 basis points. The higher average clearing fee was due to an increase in uncapped trades.

This past quarter, we announced a series of initiatives to improve the quality and liquidity in our securities market. In February, we implemented dynamic circuit breakers as an additional market safeguard, and announced a new fee structure covering both clearing and settlement fees, effective 1 June 2014. We also introduced a programme for liquidity providers and market makers that will commence as the new fee structure takes effect. We introduced new order types in March to improve trade execution. In addition, we issued a joint consultation paper with the Monetary Authority of Singapore (MAS) setting out a number of proposals to further improve our securities market. Please refer to the Regulatory and Risk Management Overview below for more details. Altogether, these initiatives will strengthen the quality of our market while ensuring safe and orderly trading.

¹ Excludes cash set aside for SGX-DC clearing fund contributions

Table 1: Key Metrics for Securities Market

	3Q		
	FY2014	FY2013	Change
Securities total traded volume (shares in billion)	169	318	-47%
Securities total traded value (\$ billion)	67	104	-35%
· Mainboard	61	96	-36%
· Catalist	4	5	-27%
· Exchange-traded funds, Structured Warrants and others	2	3	-20%
Securities daily average value (SDAV) (\$ billion)	1.09	1.74	-37%
· % of trades at and above \$1.5 million	37%	40%	-8%
· % of trades below \$1.5 million	63%	60%	5%
Period-end total market capitalisation (\$ billion)	959	993	-3%
· Primary-listed	667	693	-4%
· Secondary-listed	293	300	-2%
Turnover velocity (primary-listed)	39%	59%	-34%

Derivatives

Derivatives revenue decreased 2% to \$52.3 million (\$53.1 million), accounting for 32% (28%) of total revenue.

- Equity and Commodities revenue: \$37.8 million, largely unchanged from \$38.3 million
- Collateral management, license, membership and other revenue: \$14.5 million, down 2% from \$14.9 million

Total volumes were 26.3 million contracts (27.7 million contracts). Average fee per contract was \$1.45 (\$1.38). Apart from the Nikkei 225 futures and options which had a very strong quarter a year earlier, our other equity and commodities derivatives performed well, with volumes increasing 10% to 16.8 million contracts. In particular, the China A50 futures contracts grew 18% to 6.8 million contracts while the iron ore futures and swaps grew 225% to more than 330,000 contracts. Building upon the success of our China-focused products, we will launch options on the China A50 futures and futures on the RMB by September 2014, subject to regulatory approval.

Average month-end open interest for equities and commodities derivatives was 3.2 million contracts, up 7% from 3.0 million contracts a year earlier.

Table 2: Equity and Commodities Derivatives Volumes

	3Q		
	FY2014 Volume	FY2013 Volume	Change
Japan Nikkei 225 futures	7,416,314	10,344,036	-28%
China A50 futures	6,764,929	5,730,185	18%
MSCI Taiwan futures	4,196,796	4,152,412	1%
India Nifty futures	4,119,377	3,696,200	11%
MSCI Singapore futures	826,052	971,402	-15%
MSCI Indonesia futures	68,278	46,322	47%
Japan Nikkei 225 options	2,161,761	2,117,852	2%
India Nifty options	33,474	140,409	-76%
Iron Ore futures	182,411	-	NM ²
Rubber futures	97,589	75,419	29%
Iron Ore swaps	152,383	102,978	48%
Others	317,581	338,100	-6%
Total	26,336,945	27,715,315	-5%

² Not meaningful; iron ore futures launched after 3Q FY2013

Table 3: Equity and Commodities Derivatives Market Share

	By Traded Volume			By Open Interest		
	3Q FY2014	3Q FY2013	Change	3Q FY2014	3Q FY2013	Change
Japan Nikkei 225 futures	20%	26%	-22%	21%	22%	-5%
China A50 futures	1.01%	0.87%	16%	14%	15%	-8%
MSCI Taiwan futures	29%	28%	3%	63%	64%	-2%
India Nifty futures	40%	35%	13%	66%	65%	1%
MSCI Singapore futures	100%	100%	No change	100%	100%	No change
MSCI Indonesia futures	100%	100%	No change	100%	100%	No change
Japan Nikkei 225 options	8%	6%	39%	22%	18%	22%
India Nifty options	NM ³	NM	NM	NM	NM	NM
Rubber futures	13%	10%	22%	44%	40%	10%
Iron Ore swaps	93%	97%	-4%	94%	100%	-6%

Market Data and Connectivity

Market Data and Connectivity revenue increased 5% to \$19.0 million (\$18.1 million), accounting for 11% (9%) of total revenue.

- Market data revenue: \$8.7 million, up 10% from \$7.9 million
- Connectivity revenue: \$10.3 million, up 2% from \$10.1 million

Market data revenue increased due to higher demand in the retail segment and increased usage by institutional clients for trading, risk management and back office applications.

Growth in colocation and network services was partially offset by reduction of API fees in the derivatives market and termination of APIs arising from consolidation of order management systems in the securities market.

Depository Services

Depository Services revenue decreased 8% to \$22.7 million (\$24.7 million), accounting for 14% (13%) of total revenue.

- Securities settlement revenue: \$16.9 million, down 3% from \$17.5 million
- Contract processing revenue: \$4.1 million, down 27% from \$5.6 million
- Depository management revenue: \$1.7 million, up 5% from \$1.6 million

Contracts processed decreased in line with lower securities market activities for the quarter.

Issuer Services

Issuer Services revenue increased 16% to \$19.1 million (\$16.5 million), accounting for 12% (9%) of total revenue.

- Listing revenue: \$12.6 million, up 22% from \$10.4 million
- Corporate actions and other revenue: \$6.5 million, up 7% from \$6.1 million

Listings revenue increased primarily due to revised listing fees.

A total of 5 listings in the quarter raised \$0.4 billion, compared to 6 listings raising \$1.8 billion a year earlier. Secondary equity funds of \$0.7 billion were raised, down from \$1.5 billion a year earlier.

There were 117 new bond listings, raising \$49.7 billion, compared to 107 bond listings raising \$48.6 billion in 3Q FY2013.

³ Not meaningful; market share below 0.1%

Regulatory and Risk Management Overview

SGX and the MAS completed an extensive review of the Singapore stock market, concluding that the market structure and practices are fundamentally sound with a high level of adherence with international standards. Following the review, MAS and SGX released a joint consultation paper⁴ setting out proposals which included the following:

- introduction of minimum trading price for Mainboard companies
- collateral requirements for securities trading
- introduction of short position reporting requirements
- establishment of independent Listing Advisory, Disciplinary and Appeals Committees to strengthen the process for admitting new listings and enforcing against listing rule breaches

SGX, in consultation with the MAS, also announced refinements to regulatory tools including introduction of “Trade with Caution” announcement as an extension of the public query process. In addition, companies will have to notify SGX when they are in negotiations that are likely to lead to specific transactions. The latter measure is aimed at aiding surveillance and enforcement efforts.

Both the CDP and SGX-DC clearing funds are largely unchanged at \$100 million and \$545 million respectively. SGX contributed \$60 million and \$150 million to the two clearing funds respectively.

Outlook

SGX’s financial year-to-date performance was largely comparable to a year earlier despite continuing weakness in the securities market. We are confident that our securities market will recover over time and we remain committed to our long term growth strategies. In the quarters to come, we will focus on the series of transformative initiatives in our securities market. We will also continue to launch new products, expand international distribution, and strengthen our regulatory and risk management capabilities.

We will pace expenditure in the coming quarter accordingly. Operating expenses for FY2014 are therefore expected to be between \$310 million and \$315 million. This is lower than the previously announced range of between \$320 million and \$330 million.

Technology-related capital expenditure is expected to be between \$40 million and \$45 million, an increase from the previously announced range of between \$35 million and \$40 million. We are bringing forward investments in projects to capture opportunities in the issuer services and index businesses.

⁴ Please refer to the following link: http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult_pub/consult_papers

2. Income Statement - Group

3Q			YTD			
FY2014	FY2013	Change		FY2014	FY2013	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating revenue						
Securities						
41,288	61,052	(32.4)	- Securities clearing	136,775	154,527	(11.5)
9,321	13,690	(31.9)	- Access	30,674	35,595	(13.8)
1,672	2,226	(24.9)	- Collateral management, membership and other	6,117	6,941	(11.9)
52,281	76,968	(32.1)		173,566	197,063	(11.9)
Derivatives						
37,770	38,261	(1.3)	- Equity and Commodities	110,838	101,370	9.3
14,518	14,850	(2.2)	- Collateral management, license, membership and other	45,669	41,573	9.9
52,288	53,111	(1.5)		156,507	142,943	9.5
Market Data and Connectivity						
8,744	7,944	10.1	- Market data	26,198	24,763	5.8
10,303	10,147	1.5	- Connectivity	31,116	30,159	3.2
19,047	18,091	5.3		57,314	54,922	4.4
Depository services						
16,889	17,488	(3.4)	- Securities settlement	53,197	48,644	9.4
4,097	5,642	(27.4)	- Contract processing	13,092	13,900	(5.8)
1,679	1,604	4.7	- Depository management	4,868	4,644	4.8
22,665	24,734	(8.4)		71,157	67,188	5.9
Issuer services						
12,606	10,361	21.7	- Listing	33,887	28,550	18.7
6,497	6,100	6.5	- Corporate actions and other	20,972	20,214	3.7
19,103	16,461	16.1		54,859	48,764	12.5
215	1,250	(82.8)	Other	843	1,978	(57.4)
165,599	190,615	(13.1)	Operating revenue	514,246	512,858	0.3
Operating expenses						
30,858	29,125	6.0	Staff	93,263	87,856	6.2
26,829	25,744	4.2	Technology	77,894	76,285	2.1
7,242	7,384	(1.9)	Processing and royalties	21,508	20,191	6.5
4,948	4,450	11.2	Premises	14,300	13,047	9.6
2,751	3,643	(24.5)	Professional fees	8,669	7,809	11.0
4,633	4,913	(5.7)	Others	15,329	14,354	6.8
77,261	75,259	2.7	Operating expenses	230,963	219,542	5.2
88,338	115,356	(23.4)	Profit from operating segments	283,283	293,316	(3.4)
Other gains/(losses)						
1,013	920	10.1	- Other revenue including interest income	3,505	3,585	(2.2)
33	208	(84.1)	- Net foreign exchange gain/(loss)	(169)	340	NM
1,046	1,128	(7.3)	Other gains/(losses)	3,336	3,925	(15.0)
89,384	116,484	(23.3)	Profit before tax and share of results of associated companies	286,619	297,241	(3.6)
493	1,130	(56.4)	Share of results of associated companies	1,394	2,543	(45.2)
(14,069)	(19,949)	(29.5)	Tax	(44,993)	(51,470)	(12.6)
75,808	97,665	(22.4)	Net profit after tax	243,020	248,314	(2.1)
Attributable to:						
75,808	97,665	(22.4)	Equity holders of the Company	243,020	248,314	(2.1)

NM: Not meaningful.

3. Statement of Comprehensive Income - Group

3Q				YTD		
FY2014	FY2013	Change		FY2014	FY2013	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
75,808	97,665	(22.4)	Net profit after tax	243,020	248,314	(2.1)
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
(273)	131	NM	Net currency translation differences of financial statements of associated companies	(451)	71	NM
389	(506)	NM	Fair value gains/(losses) arising from cash flow hedges	831	52	NM
116	(375)	NM	Other comprehensive income for the period, net of tax	380	123	NM
75,924	97,290	(22.0)	Total comprehensive income for the period	243,400	248,437	(2.0)
			Total comprehensive income attributable to:			
75,924	97,290	(22.0)	Equity holders of the Company	243,400	248,437	(2.0)

4. Detailed Notes on Expenses - Group

3Q				YTD		
FY2014	FY2013	Change		FY2014	FY2013	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
19,429	18,107	7.3	- Fixed staff costs (excluding variable bonus)	59,691	54,112	10.3
8,577	9,135	(6.1)	- Variable bonus (including CPF)	24,832	27,658	(10.2)
2,852	1,883	51.5	- Variable share-based payment	8,740	6,086	43.6
30,858	29,125	6.0		93,263	87,856	6.2
			Technology			
14,565	14,789	(1.5)	- System maintenance and rental	43,554	45,832	(5.0)
11,423	10,401	9.8	- Depreciation and amortisation	31,955	28,592	11.8
841	554	51.8	- Communication charges	2,385	1,861	28.2
26,829	25,744	4.2		77,894	76,285	2.1
7,242	7,384	(1.9)	Processing and royalties	21,508	20,191	6.5
			Premises			
4,549	3,841	18.4	- Rental and maintenance of premises	12,913	11,312	14.2
399	609	(34.5)	- Depreciation of furniture and fittings and leasehold improvements	1,387	1,735	(20.1)
4,948	4,450	11.2		14,300	13,047	9.6
2,751	3,643	(24.5)	Professional fees	8,669	7,809	11.0
			Others			
1,460	1,347	8.4	- Marketing	5,269	4,218	24.9
611	570	7.2	- Travelling	2,085	1,485	40.4
453	495	(8.5)	- Allowance/(reversal) for impairment of trade receivables (net)	458	861	(46.8)
561	538	4.3	- Directors' fee	1,686	1,613	4.5
373	372	0.3	- MAS regulatory fee	1,118	1,118	-
1,175	1,591	(26.1)	- Miscellaneous	4,713	5,059	(6.8)
4,633	4,913	(5.7)		15,329	14,354	6.8
77,261	75,259	2.7	Operating expenses	230,963	219,542	5.2

5. Earnings Per Share - Group

3Q			YTD	
FY2014	FY2013		FY2014	FY2013
Earnings per ordinary share for the period (cents)				
7.09	9.13	(a) Based on weighted average number of ordinary shares in issue	22.72	23.24
7.06	9.10	(b) On a fully diluted basis	22.63	23.16
1,069,901	1,069,162	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,694	1,068,705
4,358	3,756	Adjustment for assumed vesting of shares granted under share plans ('000)	4,033	3,475
1,074,259	1,072,918	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,727	1,072,180

6. Statement of Financial Position - Group

	As at	
	31 Mar 2014 S\$'000	30 Jun 2013 S\$'000
Assets		
Current assets		
Cash and cash equivalents	727,793	763,007
Trade and other receivables	557,001	756,656
Derivative financial instruments	115	-
Securities clearing funds	60,000	60,000
	1,344,909	1,579,663
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	47,700	24,089
Software	108,622	111,949
Club memberships	287	287
Investments in associated companies	26,121	27,432
	233,686	214,713
Total assets	1,578,595	1,794,376
Liabilities		
Current liabilities		
Trade and other payables	603,777	783,285
Dividend payable	42,796	-
Derivative financial instruments	-	885
Taxation	62,999	92,001
Provisions	6,964	7,345
	716,536	883,516
Non-current liabilities		
Trade and other payables	6,722	7,593
Deferred tax liabilities	13,405	14,646
	20,127	22,239
Total liabilities	736,663	905,755
Net assets	841,932	888,621
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,332	426,298
Treasury shares	(13,865)	(20,010)
Cash flow hedge reserve	95	(736)
Currency translation reserve	(1,155)	(704)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	13,795	12,525
Retained profits	355,709	241,161
Proposed dividends	-	171,066
Total equity	841,932	888,621

7. Net Asset Value - Group

	As at	
	31 Mar 2014	30 Jun 2013
	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	78.69	83.11

8. Borrowings and Debt Securities - Group

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

	As at 31 Mar 2014		As at 30 Jun 2013	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

(b) Details of any collaterals

None.

9. Statement of Cash Flows - Group

3Q			YTD	
FY2014	FY2013		FY2014	FY2013
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
89,384	116,484	Profit before tax and share of results of associated companies	286,619	297,241
Adjustments for:				
11,860	11,047	Depreciation and amortisation	33,455	30,439
-	(13)	Grant income for property, plant and equipment and software	-	(13)
2,852	1,883	Variable share-based payment	8,740	6,086
-	-	Dividend income	(425)	(683)
(1,013)	(921)	Interest income	(3,080)	(2,902)
103,083	128,480	Operating cash flow before working capital change	325,309	330,168
Change in working capital				
333,392	(9,910)	Trade and other receivables	199,394	78,363
(304,421)	23,187	Trade and other payables	(180,723)	(81,673)
(3,768)	28	(Accrual) / reversal of accrual for property, plant and equipment and software	(8,186)	4,799
128,286	141,785	Cash generated from operations	335,794	331,657
(36,450)	(25,880)	Income tax paid	(74,219)	(53,166)
91,836	115,905	Net cash provided by operating activities	261,575	278,491
Cash flows from investing activities				
(24,871)	(3,865)	Purchases of property, plant and equipment and software	(45,590)	(18,391)
-	101	Grant received for property, plant and equipment and software	-	101
-	-	Dividend received from other investments	425	683
-	-	Dividend received from associated company	2,254	1,960
1,243	1,513	Interest received	2,864	3,117
-	-	Investment in associated company	-	(19,989)
(23,628)	(2,251)	Net cash used in investing activities	(40,047)	(32,519)
Cash flows from financing activities				
-	(25,000)	Contribution to securities clearing fund	-	(25,000)
(42,796)	(42,766)	Dividends paid	(256,742)	(245,767)
(42,796)	(67,766)	Net cash used in financing activities	(256,742)	(270,767)
25,412	45,888	Net increase / (decrease) in cash and cash equivalents held	(35,214)	(24,795)
552,360	476,977	Cash and cash equivalents at the beginning of the period	612,986	547,660
577,772	522,865	Cash and cash equivalents at the end of the period	577,772	522,865

3Q			YTD	
FY2014	FY2013		FY2014	FY2013
S\$'000	S\$'000		S\$'000	S\$'000
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:				
727,793	672,886	Cash and cash equivalents (as in Statement of Financial Position - Group)	727,793	672,886
(150,021)	(150,021)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
577,772	522,865	Cash and cash equivalents per Statement of Cash Flows	577,772	522,865

10. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									Total Equity \$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Group - 3Q FY2014										
Balance at 1 January 2014	428,332	(13,865)	(294)	(882)	34,021	25,000	10,943	322,697	805,952	805,952
Changes in equity for period										
Dividend payable										
- 3Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	2,852	-	2,852	2,852
	-	-	-	-	-	-	2,852	(42,796)	(39,944)	(39,944)
Total comprehensive income for the period	-	-	389	(273)	-	-	-	75,808	75,924	75,924
Balance at 31 March 2014	428,332	(13,865)	95	(1,155)	34,021	25,000	13,795	355,709	841,932	841,932
(ii) Group - 3Q FY2013										
Balance at 1 January 2013	426,298	(20,010)	334	(570)	34,021	25,000	7,362	269,742	742,177	742,177
Changes in equity for period										
Dividend payable										
- 3Q FY2013 - interim base dividend	-	-	-	-	-	-	-	(42,766)	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	1,883	-	1,883	1,883
	-	-	-	-	-	-	1,883	(42,766)	(40,883)	(40,883)
Total comprehensive income for the period	-	-	(506)	131	-	-	-	97,665	97,290	97,290
Balance at 31 March 2013	426,298	(20,010)	(172)	(439)	34,021	25,000	9,245	324,641	798,584	798,584

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

10. Statement of Changes in Equity - Group (Continued)

	Attributable to equity holders of the Company										Total Equity \$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(iii) Group - YTD FY2014											
Balance at 1 July 2013	426,298	(20,010)	(736)	(704)	34,021	25,000	12,525	241,161	171,066	888,621	888,621
Changes in equity for period											
Dividends paid											
- FY2013 - final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)	(171,066)
- FY2013 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	-	(91)	(91)
- 1Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,789)	-	(42,789)	(42,789)
- 2Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	-	(42,796)	(42,796)
Dividend payable											
- 3Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	8,740	-	-	8,740	8,740
Vesting of shares under performance share plans	2,034	5,436	-	-	-	-	(7,470)	-	-	-	-
Tax effect on treasury shares ^^	-	709	-	-	-	-	-	-	-	709	709
	2,034	6,145	-	-	-	-	1,270	(128,472)	(171,066)	(290,089)	(290,089)
Total comprehensive income for the period	-	-	831	(451)	-	-	-	243,020	-	243,400	243,400
Balance at 31 March 2014	428,332	(13,865)	95	(1,155)	34,021	25,000	13,795	355,709	-	841,932	841,932
(iv) Group - YTD FY2013											
Balance at 1 July 2012	422,864	(26,357)	(224)	(510)	34,021	25,000	13,394	204,648	160,212	833,048	833,048
Changes in equity for period											
Dividends paid											
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Dividend payable											
- 3Q FY2013 - interim base dividend	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	6,086	-	-	6,086	6,086
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^^	-	(454)	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	(4,149)	(128,321)	(160,212)	(282,901)	(282,901)
Total comprehensive income for the period	-	-	52	71	-	-	-	248,314	-	248,437	248,437
Balance at 31 March 2013	426,298	(20,010)	(172)	(439)	34,021	25,000	9,245	324,641	-	798,584	798,584

* 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.

11. Segment Information - Group

3Q FY2014				3Q FY2013				
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				
102,298	60,006	3,295	165,599	External revenue	126,134	61,629	2,852	190,615
59	-	-	59	Inter-segment revenue	59	-	-	59
102,357	60,006	3,295	165,658		126,193	61,629	2,852	190,674
(59)	-	-	(59)	Less: Consolidation elimination	(59)	-	-	(59)
102,298	60,006	3,295	165,599	Segment revenue	126,134	61,629	2,852	190,615
				Results				
53,118	31,867	3,353	88,338	Profit from operating segments	78,937	33,515	2,904	115,356
			1,046	Other gains/ (losses) (Unallocated)				1,128
			493	Share of results of associated companies				1,130
			(14,069)	Tax				(19,949)
			75,808	Net profit after tax				97,665
				Segment assets				
767,604	354,507	23,519	1,145,630	Segment assets	834,433	370,465	22,259	1,227,157
			432,965	Unallocated assets				427,566
			1,578,595	Consolidated total assets				1,654,723
				Segment liabilities				
559,460	37,852	15,666	612,978	Segment liabilities	672,935	33,066	17,999	724,000
			123,685	Unallocated liabilities				132,139
			736,663	Consolidated total liabilities				856,139
				Other information				
21,688	6,951	-	28,639	Additions to property, plant and equipment and software	2,162	1,675	-	3,837
6,771	5,089	-	11,860	Depreciation and amortisation	5,318	5,729	-	11,047

11. Segment Information - Group (Continued)

YTD FY2014				YTD FY2013				
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				
324,344	180,069	9,833	514,246	External revenue	337,076	167,543	8,239	512,858
186	-	-	186	Inter-segment revenue	195	-	-	195
324,530	180,069	9,833	514,432		337,271	167,543	8,239	513,053
(186)	-	-	(186)	Less: Consolidation elimination	(195)	-	-	(195)
324,344	180,069	9,833	514,246	Segment revenue	337,076	167,543	8,239	512,858
				Results				
183,085	90,193	10,005	283,283	Profit from operating segments	200,244	84,652	8,420	293,316
			3,336	Other gains/ (losses) (Unallocated)				3,925
			1,394	Share of results of associated companies				2,543
			(44,993)	Tax				(51,470)
			243,020	Net profit after tax				248,314
				Segment assets				
767,604	354,507	23,519	1,145,630	Segment assets	834,433	370,465	22,259	1,227,157
			432,965	Unallocated assets				427,566
			1,578,595	Consolidated total assets				1,654,723
				Segment liabilities				
559,460	37,852	15,666	612,978	Segment liabilities	672,935	33,066	17,999	724,000
			123,685	Unallocated liabilities				132,139
			736,663	Consolidated total liabilities				856,139
				Other information				
40,053	13,723	-	53,776	Additions to property, plant and equipment and software	8,318	5,274	-	13,592
18,641	14,814	-	33,455	Depreciation and amortisation	15,345	15,094	-	30,439

12. Statement of Financial Position - Company

	As at	
	31 Mar 2014	30 Jun 2013
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	375,592	427,420
Trade and other receivables	13,657	14,580
	389,249	442,000
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Trade and other receivables	17,989	17,989
Property, plant and equipment	46,697	23,056
Software	33,252	31,188
Club memberships	287	287
Investments in subsidiaries	493,501	493,501
Investments in associated companies	4,389	4,389
	647,071	621,366
Total assets	1,036,320	1,063,366
Liabilities		
Current liabilities		
Trade and other payables	332,793	340,976
Dividend payable	42,796	-
Taxation	1,517	5,144
Provisions	4,486	4,889
	381,592	351,009
Non-current liabilities		
Deferred tax liabilities	3,199	1,737
	3,199	1,737
Total liabilities	384,791	352,746
Net assets	651,529	710,620
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,332	426,298
Treasury shares	(13,865)	(20,010)
Share-based payment reserve	13,795	12,525
Retained profits	223,267	120,741
Proposed dividends	-	171,066
Total equity	651,529	710,620

13. Net Asset Value - Company

	As at	
	31 Mar 2014	30 Jun 2013
	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	60.90	66.47

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					Total Equity \$'000
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Company - 3Q FY2014						
Balance at 1 January 2014	428,332	(13,865)	10,943	214,891	640,301	640,301
Changes in equity for period						
Dividend payable						
- 3Q FY2014 - interim base dividend	-	-	-	(42,796)	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	2,852	-	2,852	2,852
	-	-	2,852	(42,796)	(39,944)	(39,944)
Total comprehensive income for the period	-	-	-	51,172	51,172	51,172
Balance at 31 March 2014	428,332	(13,865)	13,795	223,267	651,529	651,529
(ii) Company - 3Q FY2013						
Balance at 1 January 2013	426,298	(20,010)	7,362	105,655	519,305	519,305
Changes in equity for period						
Dividend payable						
- 3Q FY2013 - interim base dividend	-	-	-	(42,766)	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	1,883	-	1,883	1,883
	-	-	1,883	(42,766)	(40,883)	(40,883)
Total comprehensive income for the period	-	-	-	41,735	41,735	41,735
Balance at 31 March 2013	426,298	(20,010)	9,245	104,624	520,157	520,157

* This reserve is not available for distribution as dividends to the equity holders of the Company.

14. Statement of Changes in Equity - Company (Continued)

	Attributable to equity holders of the Company						Total Equity
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - YTD FY2014							
Balance at 1 July 2013	426,298	(20,010)	12,525	120,741	171,066	710,620	710,620
Changes in equity for period							
Dividends paid							
- FY2013 - final base and variable dividends	-	-	-	-	(171,066)	(171,066)	(171,066)
- FY2013 - Over/(under)-provision of final base and variable dividends	-	-	-	(91)	-	(91)	(91)
- 1Q FY2014 - interim base dividend	-	-	-	(42,789)	-	(42,789)	(42,789)
- 2Q FY2014 - interim base dividend	-	-	-	(42,796)	-	(42,796)	(42,796)
Dividend payable							
- 3Q FY2014 - interim base dividend	-	-	-	(42,796)	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	8,740	-	-	8,740	8,740
Vesting of shares under performance share plans	2,034	5,436	(7,470)	-	-	-	-
Tax effect on treasury shares ^{^^}	-	709	-	-	-	709	709
	2,034	6,145	1,270	(128,472)	(171,066)	(290,089)	(290,089)
Total comprehensive income for the period	-	-	-	230,998	-	230,998	230,998
Balance at 31 March 2014	428,332	(13,865)	13,795	223,267	-	651,529	651,529
(iv) Company - YTD FY2013							
Balance at 1 July 2012	422,864	(26,357)	13,394	95,870	160,212	665,983	665,983
Changes in equity for period							
Dividends paid							
- FY2012 - final base and variable dividends	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	(42,737)	-	(42,737)	(42,737)
- 2Q FY2013 - interim base dividend	-	-	-	(42,766)	-	(42,766)	(42,766)
Dividend payable							
- 3Q FY2013 - interim base dividend	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	6,086	-	-	6,086	6,086
Vesting of shares under performance share plans	3,434	6,801	(10,235)	-	-	-	-
Tax effect on treasury shares ^{^^}	-	(454)	-	-	-	(454)	(454)
	3,434	6,347	(4,149)	(128,321)	(160,212)	(282,901)	(282,901)
Total comprehensive income for the period	-	-	-	137,075	-	137,075	137,075
Balance at 31 March 2013	426,298	(20,010)	9,245	104,624	-	520,157	520,157

* This reserve is 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. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 March 2014, the Group had \$502 million of bank credit facilities, comprising \$200 million committed share financing and \$302 million committed unsecured credit lines, for prudent risk management and maintaining adequate liquid resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- Singapore Exchange Derivatives Clearing Limited ("SGX-DC") has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million, part of its share capital;
 - (ii) \$34 million derivatives clearing fund reserve; and
 - (iii) \$14 million with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by the Group for the above purposes is \$150 million.

- As at 31 March 2014, the Group had contingent liabilities to banks for US\$454 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

16. Dividend - Company

Interim Base Dividend

	3Q FY2014	3Q FY2013
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	2 May 2014, 5pm	24 April 2013, 5pm
Date Payable/Paid	9 May 2014	2 May 2013

17. Share Capital - Company

The total number of issued ordinary shares as at 31 March 2014 was 1,071,642,400 (31 March 2013: 1,071,642,400), of which 1,741,438 (31 March 2013: 2,480,765) 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 2014 (3Q FY2013: Nil). During the 3 months ended 31 March 2014, no shares under the Company's share-based compensation plans have vested (3Q FY2013: Nil).

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

3Q			YTD	
FY2014	FY2013		FY2014	FY2013
1,741,438	2,480,765	Balance at beginning of period	2,480,765	3,561,300
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(739,327)	(1,080,535)
1,741,438	2,480,765	Balance at end of period	1,741,438	2,480,765

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.

18. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2013 audited annual financial statements have been applied for the current reporting period, except for the following new, revised or amended FRS which are effective for the Group's financial year beginning 1 July 2013:

FRS 19 (Revised)	Employee Benefits
FRS 107 (Amendments)	Financial Instruments: Disclosures - Offsetting of Financial Assets and Financial Liabilities
FRS 113	Fair Value Measurement

The adoption of these FRS did not result in significant changes to the Group's and the Company's accounting policies.

(b) Comparatives for 3Q FY2013 and YTD FY2013 restated

Statement of Comprehensive Income

Certain comparative figures have been reclassified for the Group as follows:

Operating revenue

- Over-the-counter clearing revenue from Collateral management, license, membership and other revenue to Equity and Commodities revenue. This is due to the increased contribution by over-the-counter revenue to the overall Derivatives revenue.
- Structured warrants revenue and extended settlement revenue from Collateral management, license, membership and other revenue to Securities clearing revenue as these revenues are cleared in the securities market.
- Membership revenue to the respective revenue lines as follows to better reflect the respective contribution to each business line:
 - Collateral management, membership and other revenue under Securities revenue,
 - Collateral management, license, membership and other revenue under Derivatives revenue, and
 - Listing revenue under Issuer services revenue.
- Certain corporate actions revenue from Market data revenue to Corporate actions and other revenue to better reflect the nature of the revenue to the business line.
- Certain market data revenue from Other revenue to Market data revenue to better reflect the nature of the revenue to the business line.

The revised presentation does not result in a change in the operating revenue, net equity, net profit before and after tax of the Group.

3Q FY2013			YTD FY2013		
As restated	As previously disclosed	Increased/ (decreased) by	As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue					
Securities					
61,052	60,302	750	154,527	152,316	2,211
2,226	870	1,356	6,941	2,873	4,068
Derivatives					
38,261	34,515	3,746	101,370	92,110	9,260
-	735	(735)	-	2,162	(2,162)
14,850	18,341	(3,491)	41,573	50,080	(8,507)
Market Data and Connectivity					
7,944	8,182	(238)	24,763	25,465	(702)
Member Services and Connectivity					
-	1,835	(1,835)	-	5,562	(5,562)
Issuer services					
10,361	10,152	209	28,550	27,858	692
6,100	5,683	417	20,214	18,964	1,250
1,250	1,429	(179)	1,978	2,526	(548)
142,044	142,044	No change	379,916	379,916	No change
Total of above items					

18. Accounting Policies - Group (Continued)

(b) Comparatives for 3Q FY2013 and YTD FY2013 restated (Continued)

Statement of Comprehensive Income (Continued)

Operating expenses

- Staff insurance from Professional fees to Fixed staff costs to better reflect the nature of the expense.
- Certain bank and custodian charges relating to settlement from Professional fees to Processing and royalties expenses to better reflect the nature of the expenses to the business lines.
- Certain corporate bank and insurance charges from Professional fees to Miscellaneous under Other expenses to better reflect the nature of the expenses.

The revised presentation does not result in a change in the operating expenses, net equity, net profit before and after tax of the Group.

3Q FY2013				YTD FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
			Operating expenses			
			Staff			
18,107	18,107	-	- Fixed staff costs (excluding variable bonus)	54,112	54,017	95
7,384	7,023	361	Processing and royalties	20,191	19,387	804
3,643	4,225	(582)	Professional fees	7,809	9,536	(1,727)
			Others			
1,591	1,370	221	- Miscellaneous	5,059	4,231	828
30,725	30,725	No change	Total of above items	87,171	87,171	No change

Segment Information (Group)

In relation to the reclassification of structured warrants and extended settlement revenues from the Derivatives market to Securities market, comparatives for segment information of the Group have been restated as follows:

3Q FY2013				YTD FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
			Segment revenue			
126,134	124,958	1,176	- Securities market	337,076	333,463	3,613
61,629	62,805	(1,176)	- Derivatives market	167,543	171,156	(3,613)
			Profit from operating segments			
78,937	78,278	659	- Securities market	200,244	199,135	1,109
33,515	34,174	(659)	- Derivatives market	84,652	85,761	(1,109)
			Segment assets			
834,433	836,376	(1,943)	- Securities market	834,433	836,376	(1,943)
370,465	368,522	1,943	- Derivatives market	370,465	368,522	1,943
			Segment liabilities			
672,935	672,494	441	- Securities market	672,935	672,494	441
33,066	33,507	(441)	- Derivatives market	33,066	33,507	(441)
			Other information			
			Additions to property, plant and equipment and software			
2,162	2,119	43	- Securities market	8,318	8,088	230
1,675	1,718	(43)	- Derivatives market	5,274	5,504	(230)
			Depreciation and amortisation			
5,318	5,288	30	- Securities market	15,345	15,192	153
5,729	5,759	(30)	- Derivatives market	15,094	15,247	(153)

The revised presentation does not result in a change in the net equity and net profit before and after tax of the Group.

18. Accounting Policies - Group (Continued)

(c) Renaming of revenue lines

1. The revenue line previously known as Collateral management and other revenue under Securities revenue has been renamed to Collateral management, membership and other revenue. This revenue line now includes securities membership revenue which was previously categorised within Membership revenue under Member services and connectivity revenue.
2. The revenue line previously known as Futures, options and over-the-counter clearing revenue has been renamed to Equity and commodities revenue to better reflect the components in the revenue line.
3. The revenue line previously known as Collateral management, license, and other revenue under Derivatives revenue has been renamed to Collateral management, license, membership and other revenue. This revenue line now includes derivatives membership revenue which was previously categorised within Membership revenue under Member services and connectivity revenue.
4. The revenue line previously known as Member services and connectivity has been renamed to Market data and connectivity. This category now includes Market data revenue which was previously disclosed as a stand-alone revenue category and excludes Membership revenue which has been recategorised appropriately to Securities, Derivatives and Issuer services revenue.

19. Other Appendix 7.2 Listing Manual Requirements

Interested Person Transactions - Group

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

Ding Hui Yun
Company Secretary
23 April 2014

20. 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 Statement of Comprehensive Income - Group Statement of Financial Position - Group and Company Borrowings and Debt Securities - Group Statement of Cash Flows - 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	2 3 6 and 12 8 9 10 and 14 17 17 17 17
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Cover 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	18
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	7 and 13
8	A review of the performance of the Group	1 - Performance Summary
9	Variance between a previously disclosed forecast or prospect statement and actual results	Update of FY2014 operating expenses and capital expenditure is provided in the Performance Summary
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 - Performance Summary, paragraph on "Outlook"
11 and 12	Information on dividend	16
13	Interested person transactions	19
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information	11
16	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
17	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	15 - Bank Facilities, Contingent Liabilities and Commitments

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 2014 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

23 April 2014

The extract of the review report dated 23 April 2014, on the interim financial report of the Company and its subsidiaries for the quarter ended 31 March 2014 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



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

**Report on Review of Interim Financial Information
For the third quarter ended 31 March 2014**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2014 and the related condensed statement of changes in equity of the Company for the three-month and nine-month periods then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2014 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-month periods then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standards ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

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, 23 April 2014

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