



**Financial Results
For the Third Quarter ended
31 March 2018**

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

SINGAPORE EXCHANGE

Financial Results for the Third Quarter Ended 31 March 2018

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The financial results set out in Sections 2 to 7, 9 to 13, 15 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.

1. Performance Summary

Financial Overview

- Revenue: \$222 million, up 10% from a year earlier
- Operating profit: \$118 million, up 15%
- Net profit: \$100 million, up 21%
- Earnings per share: 9.4 cents, up 21%
- Interim dividend per share: 5 cents, unchanged

All figures are for the year except for figures in brackets which are for the year earlier, unless otherwise stated. Figures may be subject to rounding.

SGX recorded operating profit of \$117.9 million (\$102.9 million) and a net profit of \$100.5 million (\$83.1 million) in 3Q FY2018, with earnings per share of 9.4 cents (7.8 cents). The Board of Directors has declared an interim dividend of 5 cents (5 cents) per share, payable on 8 May 2018.

Revenue increased \$19.6 million or 10% to \$222.2 million (\$202.7 million). Expenses increased \$4.6 million or 5% to \$104.4 million (\$99.7 million).

Please refer to the Business Performance and Expense Overview below for more details.

Cash from operating activities was \$130.4 million (\$101.4 million).

Total equity was \$1,015.4 million (\$943.3 million) as of 31 March 2018.

Business and Expenses Overview

Equities & Fixed Income (EFI)

Equities & Fixed Income revenue increased 5% to \$107.9 million (\$103.1 million), and accounted for 49% (51%) of total revenue.

EFI: Issuer Services

Issuer Services revenue increased \$1.5 million or 8% to \$20.5 million (\$19.0 million), accounting for 9% (9%) of total revenue.

- Listing revenue: \$13.8 million, up 10% from \$12.6 million
- Corporate actions and other revenue: \$6.8 million, up 5% from \$6.5 million

Listing revenue increased 10% following a higher number of new bond listings. There were a total of 291 bond listings raising \$126.2 billion, compared to 189 listings raising \$101.2 billion a year earlier. We recorded a total of 5 new equity listings which raised \$1.8 billion, compared to 5 new equity listings raising \$250.5 million a year earlier. Secondary equity funds raised were \$1.0 billion (\$1.9 billion).

EFI: Securities Trading and Clearing

Securities Trading and Clearing revenue increased \$6.4 million or 12% to \$61.7 million (\$55.3 million) and accounted for 28% (27%) of total revenue.

- Securities Clearing revenue: \$47.7 million, up 12% from \$42.6 million
- Access revenue: \$11.8 million, up 13% from \$10.4 million
- Collateral management, membership and other revenue: \$2.3 million, up 1% from \$2.3 million

Securities daily average traded value (SDAV) increased 17% to \$1.45 billion (\$1.24 billion) and total traded value increased 15% to \$89.9 billion (\$78.3 billion). This was made up of Equities¹, where traded value was increased by 13% to \$83.7 billion (\$73.7 billion), and Other products² where traded value increased 37% to \$6.2 billion (\$4.5 billion). There were 62 (63) trading days in the quarter.

¹ Equities include ordinary shares, real-estate investment trusts and business trusts

² Other products include structured warrants, company warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts

Average clearing fee for Equities was 2.87 basis points, a decrease from 2.93 basis points a year earlier due to a higher proportion of trading by market makers and liquidity providers. The average clearing fee for Other products was 0.66 basis points, an increase from 0.64 basis points a year ago due to a change in mix of Other products traded. Overall turnover velocity for the quarter was 46% (41%).

Table 1: Key Metrics for Securities Market

	3Q FY2018	3Q FY2017	Change
Securities total traded value (\$ billion)	90	78	15%
· <i>Equities</i>	84	74	13%
· <i>Other products</i>	6	5	37%
Period-end total market capitalisation (\$ billion)	1,029	1,002	3%
· <i>Primary-listed</i>	689	660	4%
· <i>Secondary-listed</i>	340	342	-1%
Turnover velocity (primary-listed)	46%	41%	12%
Securities total traded volume (in billion)	129	156	-17%

EFI: Post Trade Services

Post Trade Services revenue decreased \$3.1 million or 11% to \$25.6 million (\$28.7 million), accounting for 12% (14%) of total revenue.

- Securities settlement revenue: \$22.8 million, down 4% from \$23.7 million
- Contract processing revenue: \$0.7 million, down 77% from \$2.9 million
- Depository management revenue: \$2.1 million, unchanged

Securities settlement revenue decreased 4% due mainly to a change in the mix of subsequent settlement activities.

Contract processing revenue decreased \$2.2 million or 77% to \$0.7 million (\$2.9 million) as all brokers had migrated to their own back office systems by February 2018.

Derivatives

Derivatives revenue increased \$15.3 million or 20% to \$90.5 million (\$75.2 million), and accounted for 41% (37%) of total revenue.

- Equity and Commodities revenue: \$62.6 million, up 16% from \$54.0 million
- Collateral management, licence, membership and other revenue: \$27.8 million, up 31% from \$21.2 million

Equity and Commodities revenue grew 16% as total volumes increased 34% to 53.5 million contracts (39.9 million contracts). This was mainly due to higher volumes in SGX FTSE China A50 futures, Nikkei 225 futures, and SGX Nifty 50 index futures reflecting higher volatility and increasing activity in underlying markets. This was offset by lower volumes in Iron Ore due to lower volatility. Average fee per contract decreased to \$1.07 (\$1.20) due to a change in mix of contracts traded.

Collateral management, licence, membership and other revenue increased 31% mainly due to increases in licence fee from higher derivatives trading volume and an increase in collateral management income.

Table 2: Derivatives Volumes ('000)

	3Q FY2018	3Q FY2017	Change
SGX FTSE China A50 Index futures	20,874	14,876	40%
Japan Nikkei 225 Index futures	6,909	5,083	36%
SGX Nifty 50 Index futures	6,097	4,833	26%
MSCI Taiwan Index futures	5,371	4,552	18%
MSCI Singapore Index futures	2,738	2,285	20%
MSCI Indonesia Index futures	75	62	21%
Japan Nikkei 225 Index options	2,890	1,169	147%
SGX Nifty 50 Index options	133	34	297%
FX futures	3,625	1,917	89%
Iron Ore futures	2,689	3,413	-21%
Rubber futures	425	353	20%
FFA futures	133	93	42%
Iron Ore swaps	11	30	-62%
Iron Ore options	703	709	-1%
Others	838	441	90%
Total	53,512	39,851	34%

Market Data and Connectivity

Market Data and Connectivity revenue decreased \$0.5 million or 2% to \$23.9 million (\$24.4 million), accounting for 11% (12%) of total revenue.

- Market data revenue: \$10.0 million, down 8% from \$10.8 million
- Connectivity revenue: \$13.9 million, up 2% from \$13.6 million

Market data revenue decreased 8%, due to a decline in one-off fees recovered from data audits in the same period last year.

Connectivity revenue increased 2%, following continued growth of our colocation services business.

Expenses Overview

Expenses increased \$4.6 million or 5% to \$104.4 million (\$99.7 million). This increase is mainly due to higher staff costs and processing and royalties costs.

Total staff costs increased \$4.6 million or 11% to \$45.6 million (\$41.1 million). Fixed staff costs increased 5% to \$29.2 million (\$27.7 million) mainly due to annual staff salary increments, while provisions for variable staff costs increased 23% to \$16.4 million (\$13.4 million) due to higher profits. Our average headcount for the quarter was comparable at 789 (794).

Technology expenses decreased \$0.9 million or 3% to \$31.0 million (\$31.9 million) mainly due to lower communication charges.

Processing and royalties increased \$1.7 million or 16% to \$12.4 million (\$10.7 million) following higher royalty payments in line with increased Derivatives volumes.

Professional fees increased \$0.9 million to \$1.7 million (\$0.8 million) mainly to support corporate projects.

Miscellaneous expenses decreased \$1.7 million or 47% to \$2.0 million (\$3.7 million) mainly due to the absence of SGX's contribution to co-fund brokerage firms' implementation of measures recommended by the Securities Industry Working Group last year.

Tax expense for the quarter was \$20.1 million (\$18.4 million). The effective tax rate was 17% (18%).

Technology-related capital expenditure was \$21.9 million (\$19.2 million). These investments were mainly for the enhancement of our fixed income trading platform and the on-going development of our new securities post-trade system.

Regulatory Overview

SGX RegCo sought market feedback through public consultations during the quarter on proposals about:

- Safeguards for the dual class share (DCS) framework. This second public consultation on DCS will close on 27 April 2018;
- Changes to quarterly reporting including raising the minimum market capitalisation for reporting companies from S\$75 million to S\$150 million;
- Refinements to the Derivatives Clearing Fund requirements;
- Updates to rules for mineral, oil and gas companies; and
- Changes to the Listing Rules consequential to the Code of Corporate Governance review

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$200 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$715 million as of 31 March 2018.

Outlook

We achieved a strong set of results this quarter with higher revenue reported in both our securities and derivatives businesses. We actively engaged liquidity providers and focused on outreach to investors, which contributed to increased activity in the securities market. Our marketing efforts, together with longer trading hours enabled by our new derivatives trading and clearing platform, added to an increase in global participation across products and trading sessions.

With improved global growth, more central banks are seen adopting tightening measures, which will lead to investors rebalancing their portfolios. We expect market activity to improve as investors seek avenues to manage their portfolio risk. Looking forward, we will continue to build on our multi-asset offering and increase our servicing and marketing efforts across our domestic and international client base. We will also strengthen our global network through strategic partnerships and alliances.

As previously guided, operating expenses for FY2018 are expected to be between \$410 million and \$420 million. Technology-related capital expenditure is expected to be between \$60 million and \$65 million.

2. Income Statement - Group

3Q			YTD						
FY2018	FY2017	Change	FY2018	FY2017	Change				
S\$'000	S\$'000	%	S\$'000	S\$'000	%				
						Operating revenue			
107,885	103,081	4.7				Equities and Fixed Income	305,115	302,458	0.9
90,452	75,156	20.4				Derivatives	254,334	220,926	15.1
23,884	24,428	(2.2)				Market Data and Connectivity	72,275	69,712	3.7
222,221	202,665	9.6				Operating revenue	631,724	593,096	6.5
						Operating expenses			
45,641	41,053	11.2				Staff	130,577	120,399	8.5
30,973	31,887	(2.9)				Technology	93,115	90,318	3.1
12,397	10,727	15.6				Processing and royalties	35,349	33,511	5.5
6,992	6,730	3.9				Premises	20,582	19,019	8.2
1,741	824	NM				Professional fees	5,192	6,620	(21.6)
6,606	8,520	(22.5)				Others	20,081	20,780	(3.4)
104,350	99,741	4.6				Operating expenses	304,896	290,647	4.9
117,871	102,924	14.5				Operating profit	326,828	302,449	8.1
						Other gains/(losses)			
2,531	2,156	17.4				- Other revenue including interest income	7,536	7,457	1.1
(147)	(101)	45.5				- Net foreign exchange gain/(loss)	264	(454)	NM
-	(3,961)	(100.0)				- Loss on disposal of available-for-sale financial asset	-	(3,961)	(100.0)
2,384	(1,906)	NM				Other gains/(losses)	7,800	3,042	NM
120,255	101,018	19.0				Profit before tax and share of results of associated companies	334,628	305,491	9.5
326	464	(29.7)				Share of results of associated companies	970	1,118	(13.2)
(20,112)	(18,422)	9.2				Tax	(56,071)	(52,147)	7.5
100,469	83,060	21.0				Net profit after tax	279,527	254,462	9.9
						Attributable to:			
100,469	83,060	21.0				Equity holders of the Company	279,527	254,462	9.9

3. Statement of Comprehensive Income - Group

3Q			YTD						
FY2018	FY2017	Change	FY2018	FY2017	Change				
S\$'000	S\$'000	%	S\$'000	S\$'000	%				
100,469	83,060	21.0				Net profit after tax	279,527	254,462	9.9
						Other comprehensive income/(expense):			
						Items that may be reclassified subsequently to profit or loss:			
2,523	(3,319)	NM				Net currency translation differences of financial statements of subsidiaries and associated companies	3,426	737	NM
(49)	3,378	NM				Fair value gains/(losses) arising from cash flow hedges	(432)	(2,012)	(78.5)
2,474	59	NM				Other comprehensive income/(expense) for the period, net of tax	2,994	(1,275)	NM
102,943	83,119	23.9				Total comprehensive income for the period	282,521	253,187	11.6
						Total comprehensive income attributable to:			
102,943	83,119	23.9				Equity holders of the Company	282,521	253,187	11.6

NM: Not meaningful

4. Detailed Notes on Revenue - Group

3Q			YTD		
FY2018	FY2017	Change	FY2018	FY2017	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%
Operating revenue					
Equities and Fixed Income					
<i>- Issuer Services</i>					
13,754	12,559	9.5	39,123	36,767	6.4
6,771	6,465	4.7	23,801	23,614	0.8
20,525	19,024	7.9	62,924	60,381	4.2
<i>- Securities Trading and Clearing</i>					
47,664	42,629	11.8	127,319	119,903	6.2
11,760	10,411	13.0	30,353	27,862	8.9
2,317	2,300	0.7	7,049	6,796	3.7
61,741	55,340	11.6	164,721	154,561	6.6
<i>- Post Trade Services</i>					
22,836	23,730	(3.8)	68,169	71,778	(5.0)
655	2,865	(77.1)	3,194	9,324	(65.7)
2,128	2,122	0.3	6,107	6,414	(4.8)
25,619	28,717	(10.8)	77,470	87,516	(11.5)
107,885	103,081	4.7	305,115	302,458	0.9
Derivatives					
62,622	53,989	16.0	178,699	162,235	10.1
27,830	21,167	31.5	75,635	58,691	28.9
90,452	75,156	20.4	254,334	220,926	15.1
Market Data and Connectivity					
9,993	10,815	(7.6)	30,745	30,105	2.1
13,891	13,613	2.0	41,530	39,607	4.9
23,884	24,428	(2.2)	72,275	69,712	3.7
222,221	202,665	9.6	631,724	593,096	6.5

5. Detailed Notes on Expenses - Group

3Q			YTD			
FY2018 S\$'000	FY2017 S\$'000	Change %	FY2018 S\$'000	FY2017 S\$'000	Change %	
Operating expenses						
Staff						
29,201	27,694	5.4	- Fixed staff costs (excluding variable bonus)	87,263	83,749	4.2
13,404	11,402	17.6	- Variable bonus (including CPF)	35,009	30,226	15.8
3,036	1,957	55.1	- Variable share-based payment	8,305	6,424	29.3
45,641	41,053	11.2		130,577	120,399	8.5
Technology						
17,291	17,426	(0.8)	- System maintenance and rental	52,796	51,318	2.9
12,736	12,965	(1.8)	- Depreciation and amortisation	37,428	34,904	7.2
946	1,496	(36.8)	- Communication charges	2,891	4,096	(29.4)
30,973	31,887	(2.9)		93,115	90,318	3.1
12,397	10,727	15.6	Processing and royalties	35,349	33,511	5.5
Premises						
4,944	4,770	3.6	- Rental and maintenance of premises	14,515	13,309	9.1
2,048	1,960	4.5	- Depreciation of furniture and fittings, buildings and leasehold improvements	6,067	5,710	6.3
6,992	6,730	3.9		20,582	19,019	8.2
1,741	824	NM	Professional fees	5,192	6,620	(21.6)
Others						
252	1,481	(83.0)	- Marketing	2,662	3,626	(26.6)
881	630	39.8	- Travelling	2,162	1,640	31.8
502	508	(1.2)	- Allowance for impairment of trade receivables (net)	1,493	1,241	20.3
453	51	NM	- Net write-off/impairment of property, plant and equipment and software	460	51	NM
-	-	-	- Net gain on disposal of property, plant and equipment and software	-	(122)	(100.0)
743	557	33.4	- Directors' fee	1,894	1,598	18.5
1,245	1,053	18.2	- Regulatory fee	3,763	3,140	19.8
568	551	3.1	- Amortisation of intangible assets	1,685	1,223	37.8
1,962	3,689	(46.8)	- Miscellaneous	5,962	8,383	(28.9)
6,606	8,520	(22.5)		20,081	20,780	(3.4)
104,350	99,741	4.6	Operating expenses	304,896	290,647	4.9

6. Earnings Per Share - Group

3Q			YTD	
FY2018	FY2017		FY2018	FY2017
Earnings per ordinary share for the period (cents)				
9.4	7.8	(a) Based on weighted average number of ordinary shares in issue	26.1	23.8
9.4	7.7	(b) On a fully diluted basis	26.0	23.7
1,070,657	1,070,503	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,693	1,070,556
3,406	3,412	Adjustment for assumed vesting of shares granted under share plans ('000)	3,035	3,124
1,074,063	1,073,915	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,728	1,073,680

7. Statement of Financial Position - Group

	As at	
	31 Mar 2018 S\$'000	30 Jun 2017 S\$'000
Assets		
Current assets		
Cash and cash equivalents	800,012	796,392
Trade and other receivables	1,167,436	814,701
Derivative financial instruments	1,101	1,450
	1,968,549	1,612,543
Non-current assets		
Investment property	26,961	26,193
Property, plant and equipment	71,271	80,421
Software	166,695	159,477
Intangible assets	63,004	63,544
Goodwill	90,618	88,401
Club memberships	332	325
Investment in associated companies	9,752	10,307
	428,633	428,668
Total assets	2,397,182	2,041,211
Liabilities		
Current liabilities		
Trade and other payables	1,219,345	891,566
Dividend payable	53,501	-
Derivative financial instruments	87	79
Taxation	63,767	71,398
Provisions	10,407	10,353
	1,347,107	973,396
Non-current liabilities		
Trade and other payables	-	18
Deferred tax liabilities	34,685	35,264
	34,685	35,282
Total liabilities	1,381,792	1,008,678
Net assets	1,015,390	1,032,533
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,822	428,031
Treasury shares	(11,959)	(12,561)
Cash flow hedge reserve	637	1,069
Currency translation reserve	6,398	2,972
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	14,251	15,448
Retained profits	518,220	399,460
Proposed dividends	-	139,093
Total equity	1,015,390	1,032,533

8. Net Asset Value - Group

	As at	
	31 Mar 2018	30 Jun 2017
	Cents	Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	94.9	96.5

9. Borrowings and Debt Securities - Group

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

	As at 31 Mar 2018		As at 30 Jun 2017	
	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.

10. Statement of Cash Flows - Group

3Q			YTD	
FY2018	FY2017		FY2018	FY2017
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
120,255	101,018	Profit before tax and share of results of associated companies	334,628	305,491
Adjustments for:				
15,352	15,476	Depreciation and amortisation	45,180	41,837
3,036	1,957	Variable share-based payment	8,305	6,424
-	3,961	Loss on disposal of available-for-sale financial asset	-	3,961
453	51	Net write-off/impairment of property, plant and equipment and software	460	51
(2,350)	(2,018)	Interest income	(7,065)	(7,057)
-	-	Grant income for property, plant and equipment and software	-	(201)
-	-	Net gain on disposal of property, plant and equipment and software	-	(122)
136,746	120,445	Operating cash flow before working capital change	381,508	350,384
Change in working capital				
(6,659)	(2,040)	Cash committed for National Electricity Market of Singapore	(2,320)	(5,867)
(391,745)	(385,444)	Trade and other receivables	(354,641)	(81,407)
424,732	399,859	Trade and other payables	348,913	54,375
163,074	132,820	Cash generated from operations	373,460	317,485
(32,627)	(31,435)	Income tax paid	(64,490)	(66,758)
130,447	101,385	Net cash provided by operating activities	308,970	250,727
Cash flows from investing activities				
(20,229)	(12,220)	Purchases of property, plant and equipment and software	(62,976)	(42,084)
1,841	821	Interest received	7,934	5,470
-	-	Purchase of club memberships	(7)	-
-	-	Dividend received from associated companies	1,869	-
-	41,081	Proceeds from disposal of available-for-sale financial assets	-	41,081
-	-	Proceeds from disposal of property, plant and equipment and software	-	172
-	-	Grant received for property, plant and equipment and software	-	373
-	-	Dividend payment to the former shareholders of a subsidiary	-	(16,535)
-	-	Acquisition of a subsidiary, net of cash acquired	-	(120,096)
(18,388)	29,682	Net cash (used in)/provided by investing activities	(53,180)	(131,619)
Cash flows from financing activities				
(53,556)	(53,535)	Dividends paid	(246,359)	(246,337)
(8,192)	(3,017)	Purchase of treasury shares	(8,192)	(5,967)
(61,748)	(56,552)	Net cash used in financing activities	(254,551)	(252,304)
50,311	74,515	Net increase/(decrease) in cash and cash equivalents held	1,239	(133,196)
471,258	390,912	Cash and cash equivalents at the beginning of the period	520,323	598,083
54	(71)	Effects of currency translation on cash and cash equivalents	61	469
521,623	465,356	Cash and cash equivalents at the end of the period	521,623	465,356

3Q			YTD	
FY2018	FY2017		FY2018	FY2017
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:				
521,623	465,356	Cash and cash equivalents per Statement of Cash Flows	521,623	465,356
Add : Cash committed for				
200,021	200,021	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	200,021	200,021
60,000	60,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	60,000	60,000
18,368	14,069	- National Electricity Market of Singapore	18,368	14,069
800,012	739,446	Cash and cash equivalents per Statement of Financial Position - Group	800,012	739,446

11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company								Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Retained profits	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
(i) Group - 3Q FY2018									
Balance at 1 January 2018	428,822	(3,847)	686	3,875	25,000	34,021	11,215	471,252	971,024
Changes in equity for the period									
Dividend payable									
- 3Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	(53,501)	(53,501)
Employee share plan - Value of employee services	-	-	-	-	-	-	3,036	-	3,036
Purchase of treasury shares	-	(8,192)	-	-	-	-	-	-	(8,192)
Tax effect on treasury shares ^{^^}	-	80	-	-	-	-	-	-	80
	-	(8,112)	-	-	-	-	3,036	(53,501)	(58,577)
Total comprehensive income for the period	-	-	(49)	2,523	-	-	-	100,469	102,943
Balance at 31 March 2018	428,822	(11,959)	637	6,398	25,000	34,021	14,251	518,220	1,015,390
(ii) Group - 3Q FY2017									
Balance at 1 January 2017	428,031	(6,860)	(3,238)	2,731	25,000	34,021	11,262	423,778	914,725
Changes in equity for the period									
Dividend payable									
- 3Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,515)	(53,515)
Employee share plan - Value of employee services	-	-	-	-	-	-	1,957	-	1,957
Purchase of treasury shares	-	(3,017)	-	-	-	-	-	-	(3,017)
Tax effect on treasury shares ^{^^}	-	(14)	-	-	-	-	-	-	(14)
	-	(3,031)	-	-	-	-	1,957	(53,515)	(54,589)
Total comprehensive income for the period	-	-	3,378	(3,319)	-	-	-	83,060	83,119
Balance at 31 March 2017	428,031	(9,891)	140	(588)	25,000	34,021	13,219	453,323	943,255

* 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 variable share-based payment expense.

11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Group - YTD FY2018										
Balance at 1 July 2017	428,031	(12,561)	1,069	2,972	25,000	34,021	15,448	399,460	139,093	1,032,533
Changes in equity for the year										
Dividends paid										
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(153)	-	(153)
- 1Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	(53,557)	-	(53,557)
- 2Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	(53,556)	-	(53,556)
Dividend payable										
- 3Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	(53,501)	-	(53,501)
Employee share plan - Value of employee services	-	-	-	-	-	-	8,305	-	-	8,305
Vesting of shares under share-based remuneration plans	791	8,711	-	-	-	-	(9,502)	-	-	-
Purchase of treasury shares	-	(8,192)	-	-	-	-	-	-	-	(8,192)
Tax effect on treasury shares [^]	-	83	-	-	-	-	-	-	-	83
	791	602	-	-	-	-	(1,197)	(160,767)	(139,093)	(299,664)
Total comprehensive income for the year	-	-	(432)	3,426	-	-	-	279,527	-	282,521
Balance at 31 March 2018	428,822	(11,959)	637	6,398	25,000	34,021	14,251	518,220	-	1,015,390
(iv) Group - YTD FY2017										
Balance at 1 July 2016	426,445	(12,855)	2,152	(1,325)	25,000	34,021	17,430	359,631	139,082	989,581
Changes in equity for the year										
Dividends paid										
- FY2016 - Final base and variable dividends	-	-	-	-	-	-	-	-	(139,082)	(139,082)
- FY2016 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(164)	-	(164)
- 1Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,556)	-	(53,556)
- 2Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,535)	-	(53,535)
Dividend payable										
- 3Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,515)	-	(53,515)
Employee share plan - Value of employee services	-	-	-	-	-	-	6,424	-	-	6,424
Vesting of shares under share-based remuneration plans	1,586	9,049	-	-	-	-	(10,635)	-	-	-
Purchase of treasury shares	-	(5,967)	-	-	-	-	-	-	-	(5,967)
Tax effect on treasury shares [^]	-	(118)	-	-	-	-	-	-	-	(118)
	1,586	2,964	-	-	-	-	(4,211)	(160,770)	(139,082)	(299,513)
Total comprehensive income for the year	-	-	(2,012)	737	-	-	-	254,462	-	253,187
Balance at 31 March 2017	428,031	(9,891)	140	(588)	25,000	34,021	13,219	453,323	-	943,255

* 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 variable share-based payment expense.

12. Segment Information - Group

(i) Group - 3Q FY2018 and 3Q FY2017

3Q FY2018					3Q FY2017					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
107,885	90,452	23,884	-	222,221	Operating revenue	103,081	75,156	24,428	-	202,665
62,707	42,537	12,627	-	117,871	Operating profit	58,730	29,424	14,770	-	102,924
-	-	-	2,384	2,384	Other gains/(losses)	-	-	-	(1,906)	(1,906)
-	-	-	326	326	Share of results of associated companies	-	-	-	464	464
-	-	-	(20,112)	(20,112)	Tax	-	-	-	(18,422)	(18,422)
				100,469	Net profit after tax					83,060
1,064,139	482,762	40,185	810,096	2,397,182	Segment assets	936,088	441,380	40,281	750,187	2,167,936
					Segment assets include:					
-	-	-	9,752	9,752	Investment in associated companies	-	-	-	10,206	10,206
14,850	5,665	1,371	-	21,886	Additions to:	10,400	6,266	2,562	-	19,228
-	-	-	1,018	1,018	- Property, plant and equipment and software	-	-	-	-	-
					- Investment in associated companies	-	-	-	-	-
977,160	236,137	9,350	159,145	1,381,792	Segment liabilities	867,445	198,612	8,483	150,141	1,224,681
					Other information					
7,013	7,197	1,142	-	15,352	Depreciation and amortisation	6,857	7,479	1,140	-	15,476

(ii) Group - YTD FY2018 and YTD FY2017

YTD FY2018					YTD FY2017					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
305,115	254,334	72,275	-	631,724	Operating revenue	302,458	220,926	69,712	-	593,096
172,978	114,614	39,236	-	326,828	Operating profit	171,630	88,576	42,243	-	302,449
-	-	-	7,800	7,800	Other gains/(losses)	-	-	-	3,042	3,042
-	-	-	970	970	Share of results of associated companies	-	-	-	1,118	1,118
-	-	-	(56,071)	(56,071)	Tax	-	-	-	(52,147)	(52,147)
				279,527	Net profit after tax					254,462
1,064,139	482,762	40,185	810,096	2,397,182	Segment assets	936,088	441,380	40,281	750,187	2,167,936
					Segment assets include:					
-	-	-	9,752	9,752	Investment in associated companies	-	-	-	10,206	10,206
27,895	10,801	2,961	-	41,657	Additions to:	20,895	49,849	3,637	-	74,381
-	-	-	1,018	1,018	- Property, plant and equipment and software	-	-	-	-	-
-	-	-	-	-	- Investment in associated companies	-	38,399	-	-	38,399
-	-	-	-	-	- Intangible asset	-	76,224	-	-	76,224
-	-	-	-	-	- Goodwill	-	-	-	-	-
977,160	236,137	9,350	159,145	1,381,792	Segment liabilities	867,445	198,612	8,483	150,141	1,224,681
					Other information					
20,327	21,366	3,487	-	45,180	Depreciation and amortisation	20,350	18,194	3,293	-	41,837

* The corporate segment is a non-operating segment

13. Statement of Financial Position - Company

	As at	
	31 Mar 2018 S\$'000	30 Jun 2017 S\$'000
Assets		
Current assets		
Cash and cash equivalents	355,127	393,754
Trade and other receivables	14,317	20,997
	369,444	414,751
Non-current assets		
Property, plant and equipment	43,071	52,962
Software	34,537	37,482
Club memberships	332	325
Investments in subsidiaries	733,690	723,690
Investment in associated companies	4,389	4,389
Other receivables	6,268	6,215
	822,287	825,063
Total assets	1,191,731	1,239,814
Liabilities		
Current liabilities		
Trade and other payables	216,345	321,724
Dividend payable	53,501	-
Taxation	2,889	3,733
Provisions	7,193	7,193
	279,928	332,650
Non-current liabilities		
Deferred tax liabilities	6,357	6,355
	6,357	6,355
Total liabilities	286,285	339,005
Net assets	905,446	900,809
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,822	428,031
Treasury shares	(11,959)	(12,561)
Share-based payment reserve	14,251	15,448
Retained profits	474,332	330,798
Proposed dividends	-	139,093
Total equity	905,446	900,809

14. Net Asset Value - Company

	As at	
	31 Mar 2018 Cents	30 Jun 2017 Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	84.6	84.2

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company				
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) Company - 3Q FY2018					
Balance at 1 January 2018	428,822	(3,847)	11,215	418,572	854,762
Changes in equity for the period					
Dividend payable					
- 3Q FY2018 - Interim base dividend	-	-	-	(53,501)	(53,501)
Employee share plan - Value of employee services	-	-	3,036	-	3,036
Purchase of treasury shares	-	(8,192)	-	-	(8,192)
Tax effect on treasury shares ^^	-	80	-	-	80
	-	(8,112)	3,036	(53,501)	(58,577)
Total comprehensive income for the period	-	-	-	109,261	109,261
Balance at 31 March 2018	428,822	(11,959)	14,251	474,332	905,446
(ii) Company - 3Q FY2017					
Balance at 1 January 2017	428,031	(6,860)	11,262	420,830	853,263
Changes in equity for the period					
Dividend payable					
- 3Q FY2017 - Interim base dividend	-	-	-	(53,515)	(53,515)
Employee share plan - Value of employee services	-	-	1,957	-	1,957
Purchase of treasury shares	-	(3,017)	-	-	(3,017)
Tax effect on treasury shares ^^	-	(14)	-	-	(14)
	-	(3,031)	1,957	(53,515)	(54,589)
Total comprehensive income for the period	-	-	-	61,138	61,138
Balance at 31 March 2017	428,031	(9,891)	13,219	428,453	859,812

* 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 variable share-based payment expense.

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Company - YTD FY2018						
Balance at 1 July 2017	428,031	(12,561)	15,448	330,798	139,093	900,809
Changes in equity for the year						
Dividends paid						
- FY2017 - Final base and variable dividends	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	(153)	-	(153)
- 1Q FY2018 - Interim base dividend	-	-	-	(53,557)	-	(53,557)
- 2Q FY2018 - Interim base dividend	-	-	-	(53,556)	-	(53,556)
Dividend payable						
- 3Q FY2018 - Interim base dividend	-	-	-	(53,501)	-	(53,501)
Employee share plan - Value of employee services	-	-	8,305	-	-	8,305
Vesting of shares under share-based remuneration plans	791	8,711	(9,502)	-	-	-
Purchase of treasury shares	-	(8,192)	-	-	-	(8,192)
Tax effect on treasury shares ^^	-	83	-	-	-	83
	791	602	(1,197)	(160,767)	(139,093)	(299,664)
Total comprehensive income for the year	-	-	-	304,301	-	304,301
Balance at 31 March 2018	428,822	(11,959)	14,251	474,332	-	905,446
(iv) Company - YTD FY2017						
Balance at 1 July 2016	426,445	(12,855)	17,430	243,475	139,082	813,577
Changes in equity for the year						
Dividends paid						
- FY2016 - Final base and variable dividends	-	-	-	-	(139,082)	(139,082)
- FY2016 - Under provision of final base and variable dividends	-	-	-	(164)	-	(164)
- 1Q FY2017 - Interim base dividend	-	-	-	(53,556)	-	(53,556)
- 2Q FY2017 - Interim base dividend	-	-	-	(53,535)	-	(53,535)
Dividend payable						
- 3Q FY2017 - Interim base dividend	-	-	-	(53,515)	-	(53,515)
Employee share plan - Value of employee services	-	-	6,424	-	-	6,424
Vesting of shares under share-based remuneration plans	1,586	9,049	(10,635)	-	-	-
Purchase of treasury shares	-	(5,967)	-	-	-	(5,967)
Tax effect on treasury shares ^^	-	(118)	-	-	-	(118)
	1,586	2,964	(4,211)	(160,770)	(139,082)	(299,513)
Total comprehensive income for the year	-	-	-	345,748	-	345,748
Balance at 31 March 2017	428,031	(9,891)	13,219	428,453	-	859,812

* 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 variable share-based payment expense.

16. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 March 2018, the Group had \$312 million (30 June 2017: \$367 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and maintaining adequate liquid resources.

Contingent Liabilities and Other Commitments

- As at 31 March 2018, the Group had contingent liabilities to banks for US\$162 million (30 June 2017: US\$174 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$278 million (30 June 2017: \$276 million) for the following:
 - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$200 million (30 June 2017 \$200 million);
 - The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2017: \$60 million); and
 - National Electricity Market of Singapore \$18 million (30 June 2017: \$16 million)

The manner in which the cash can be used is defined under Singapore Exchange Derivatives Clearing Limited clearing rules, The Central Depository (Pte) Limited clearing rules and Singapore electricity market rules respectively.

17. Dividend - Company

Interim Base Dividend

	3Q FY2018	3Q FY2017
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	5.0 cents per ordinary share	5.0 cents per ordinary share
Books Closure Date	30 April 2018, 5pm	28 April 2017, 5pm
Date Payable/Paid	8 May 2018	8 May 2017

18. Share Capital - Company

The total number of issued ordinary shares as at 31 March 2018 was 1,071,642,400 (31 March 2017: 1,071,642,400, 30 June 2017: 1,071,642,400), of which 1,612,603 (31 March 2017: 1,333,757, 30 June 2017: 1,693,757) were held by the Company as treasury shares.

During the three months ended 31 March 2018, the Company purchased 1,097,000 (3Q FY2017: 399,000) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.32 to \$7.58 (3Q FY2017: \$7.51 to \$7.61). The total amount paid to purchase the shares was \$8.2 million (3Q FY2017: \$3.0 million). During 3Q FY2018, no shares under the Company's share-based remuneration plans have vested (3Q FY2017: Nil).

For the nine months ended 31 March 2018, the Company purchased 1,097,000 (YTD FY2017: 813,700) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.32 to \$7.58 (YTD FY2017: \$7.02 to \$7.61). The total amount paid to purchase the shares was \$8.2 million (YTD FY2017: \$6.0 million). During YTD FY2018, 1,178,154 shares under the Company's share-based remuneration plans have vested (YTD FY2017: 1,264,083).

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

3Q			YTD	
FY2018	FY2017		FY2018	FY2017
515,603	934,757	Balance at beginning of period	1,693,757	1,784,140
1,097,000	399,000	Purchase of treasury shares	1,097,000	813,700
-	-	Shares transferred to employees pursuant to SGX's share-based remuneration plans	(1,178,154)	(1,264,083)
1,612,603	1,333,757	Balance at end of period	1,612,603	1,333,757

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 remuneration plans.

19. Accounting Policies - Group

The same accounting policies and methods of computation as in the FY2017 audited financial statements have been applied for the current reporting period, with the exception of the following amendments to accounting standards that are issued by the Accounting Standards Council and relevant for the Group and are adopted with effect from 1 July 2017.

- Amendments to FRS 7 Statement of Cash Flows: Disclosure initiative
- Amendments to FRS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses
- Amendments to FRS 112 Disclosure of Interests in Other Entities: Clarification of the scope of the Standard

There is no significant impact on the Group's financial statements from the adoption of the above amendments of FRSs.

20. Taxation

3Q			YTD			
FY2018	FY2017	Change	FY2018	FY2017	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
20,112	18,422	9.2	Tax	56,071	52,147	7.5

Tax expense for 3Q FY2018 included a \$0.2 million (3Q FY2017: Nil) write back of prior years' tax provisions. Tax expense for YTD FY2018 included a \$2.2 million write back of prior years' tax provisions (YTD FY2017: \$1.1 million).

21. 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.

Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Ding Hui Yun
Company Secretary
20 April 2018

22. 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, against total number of issued shares excluding treasury shares and subsidiary holdings at the end of current financial period and at the end of the corresponding period of immediately preceding year 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 and/or use of subsidiary holdings as at the end of the current financial period reported on	2 3 7 and 13 9 10 11 and 15 18 18 18 18
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	19
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	8 and 14
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	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 - Performance Summary, paragraph on "Outlook".
11 and 12	Information on dividend	17
13	Interested person transactions	21
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board of Directors
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	21
16	Segment information	12
17	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
18	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
19	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
20	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	16 - Bank Facilities, Contingent Liabilities and Commitments - Group

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 2018 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Kwa Chong Seng".

Kwa Chong Seng
Director

A handwritten signature in blue ink, appearing to read "Loh Boon Chye".

Loh Boon Chye
Director

20 April 2018

The extract of the review report dated 20 April 2018, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 March 2018 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



**To the Shareholders of
Singapore Exchange Limited (“Company”) and its subsidiaries (“Group”)**

**Report on Review of Interim Financial Information
For the three-month and nine-month period ended 31 March 2018**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2018 and the related condensed statements of changes in equity of the Company for the three-month and nine-month period then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2018 and the related consolidated condensed income statement, statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-month period then ended, and other explanatory notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standard (“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.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'P. K. S. S.', followed by a small blue checkmark.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 April 2018

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