



Singapore Exchange Limited

Third Quarter FY 2010 Interim Results

Magnus Bocker, CEO
Seck Wai Kwong, CFO

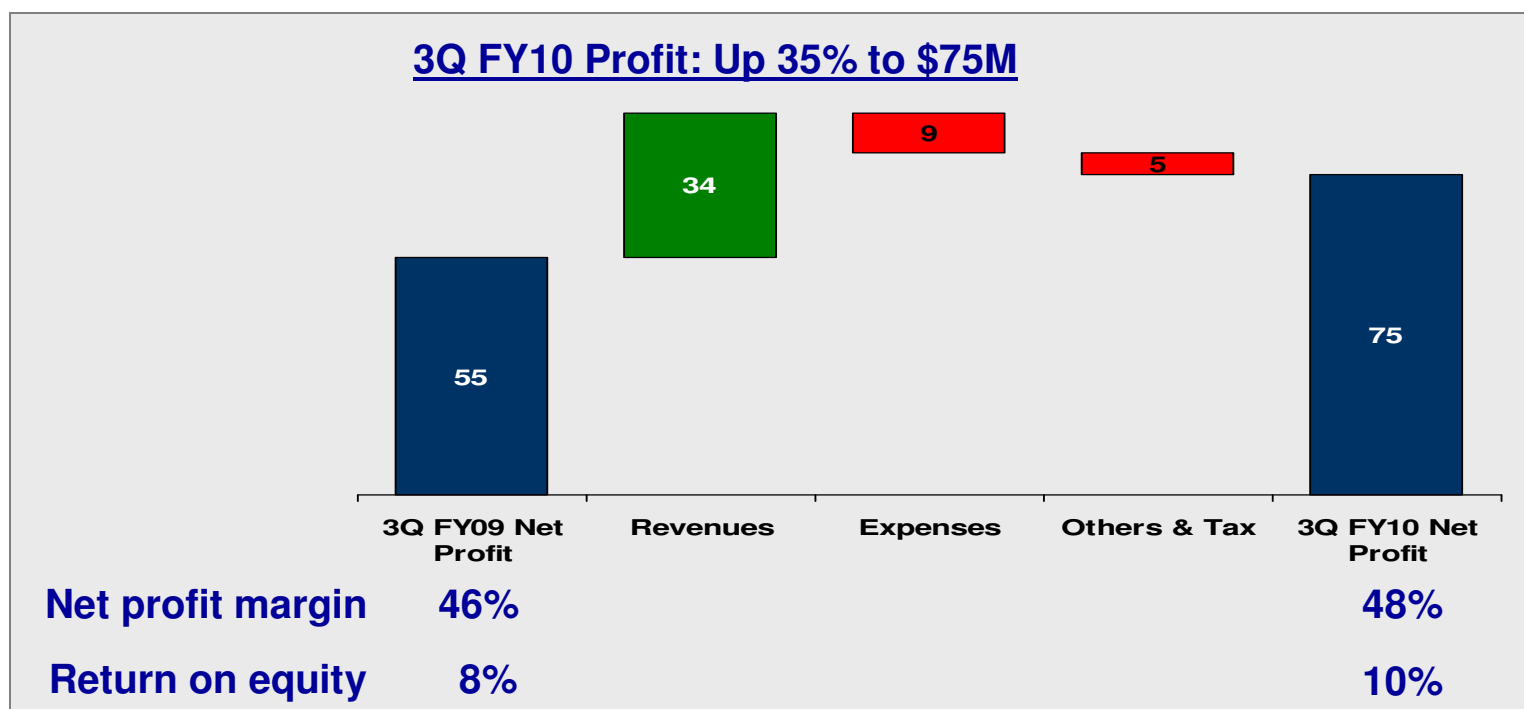
16 April 2010

Agenda

1. Highlights
2. Financial Performance
3. Business Update
4. Conclusion

Highlights: Third Quarter FY 2010

- Increased securities market activity and flat derivatives revenue
- Progress on product development & product launches
- New international members



(Note: Some numbers may be subject to rounding)

Financial Performance

Income Statement

- A good third quarter on securities market rebound
- Higher cost base due to ongoing technology investment

	3Q FY10	3Q FY09	Change	YTD FY10	YTD FY09	Change
Revenues	153	120	+28%	477	425	+12%
Expenses	64	54	+17%	191	163	+17%
Net profit	75	55	+35%	240	214	+12%

(Note: YTD FY10 includes \$6.3M non-recurring CEO transition costs)

Financial Performance

Revenue: New Classification

Securities	Trading and clearing of securities: shares; REITs; ETFs; and bonds
Derivatives	Trading, clearing & settlement of futures & options, structured warrants and OTC-traded contracts
Market Data	Sales & distribution of securities, derivatives and commodities market information
Member Services and Connectivity	Membership, connectivity & network services to facilitate members' trading and clearing in SGX markets
Depository Services	Settlement and depository services
Issuer Services	Listing of securities and corporate action services

(Please refer to the SGXNet for a re-stated classification of our historic revenues)

Financial Performance

Revenues

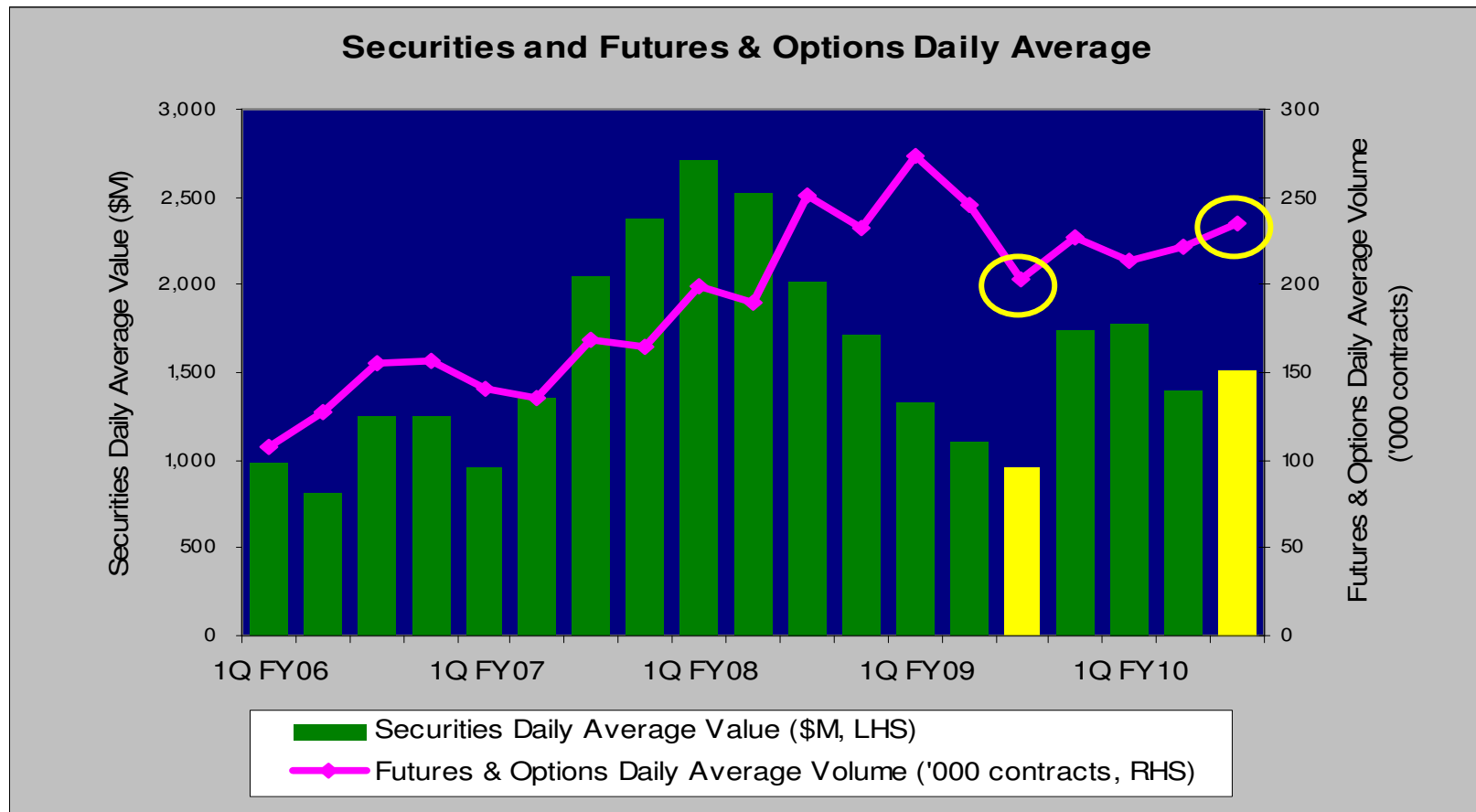


	3Q FY10	3Q FY09	Change	YTD FY10	YTD FY09	Change
Securities	70	43	+65%	224	157	+42%
Derivatives	32	31	+2%	97	120	-19%
Market Data	8	9	-5%	24	27	-8%
Member Services & Connectivity	8	7	+12%	22	20	+7%
Depository Services	19	16	+19%	61	52	+16%
Issuer Services	15	13	+12%	47	46	+3%
Others	1	1	+18%	3	2	+13%
Total	153	120	+28%	477	425	+12%

Financial Performance

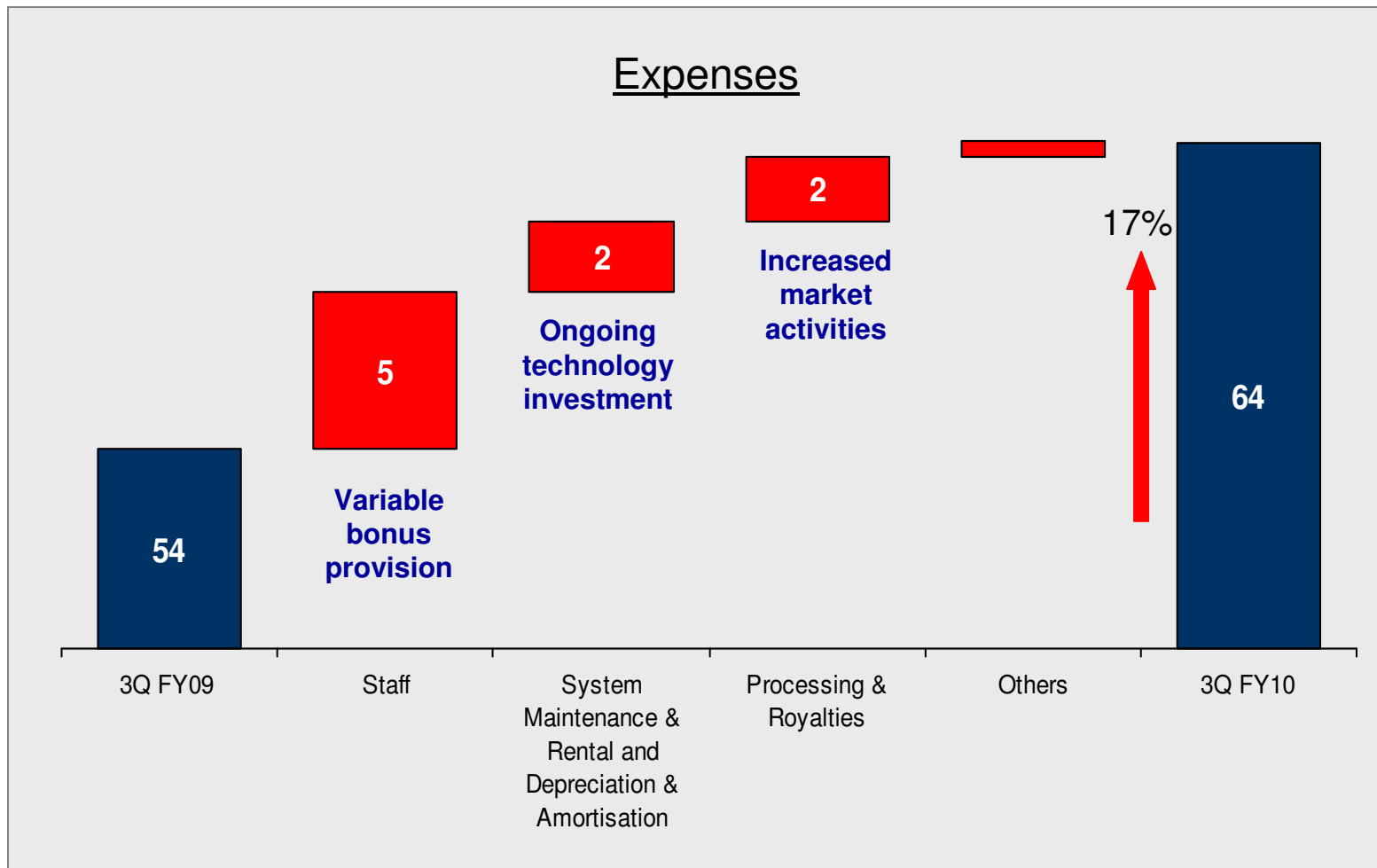
Securities and Derivatives

- Securities recovery, SDAV up 66% to \$1.5B from \$914M
- Derivatives resume growth trend, DDAV up 15% to 234k from 204k contracts



Financial Performance

Expenses



Financial Performance

Performance at a Glance



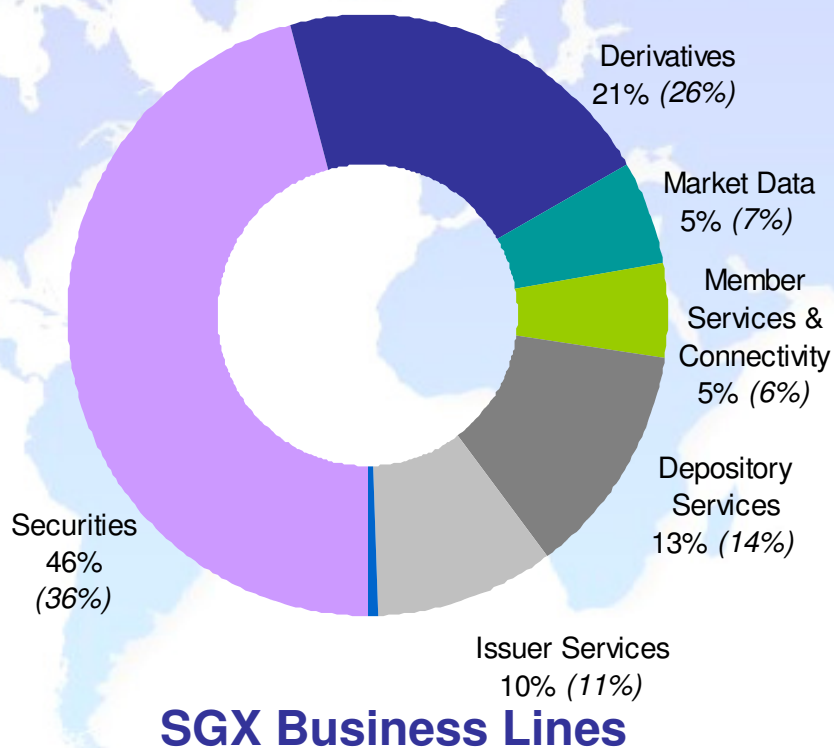
	3Q FY10	3Q FY09	YTD FY10	YTD FY09
Net profit margin (%)	48	46	50	51
Cost-to-income (%)	42	45	40	39
Net Equity (\$M)	731	682	731	682
Return on Equity (%)	10	8	33	31
Earnings per Share (cents)	7.0	5.2	22.6	20.2
Dividend per Share (cents)	3.75	3.50	11.25	10.50

(1) No. of shares issued, excluding treasury shares: 1,064 M @ 31 March 2009 and 2010

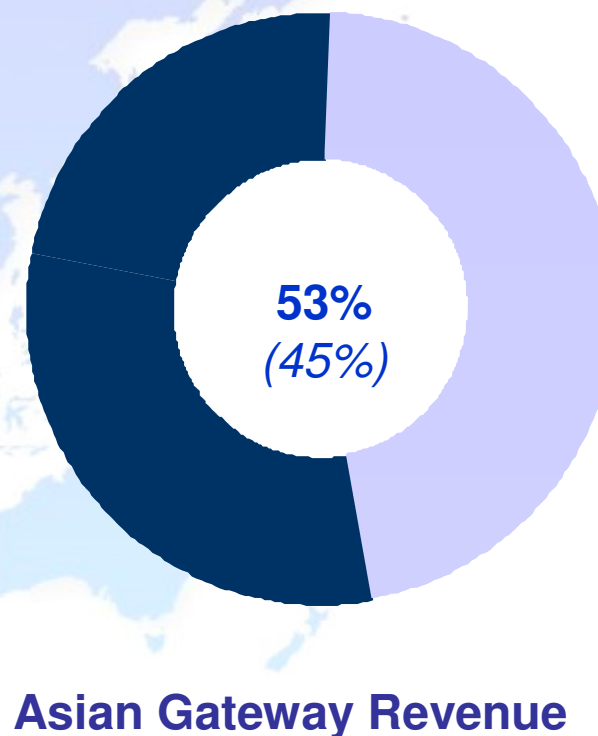
(2) ROE is based on 3 and 9 months

SGX: Asian Gateway

- *Well diversified business*
- *Growth potential*
- *53% revenue from outside Singapore*



SGX

(3Q FY09 comparative figures)

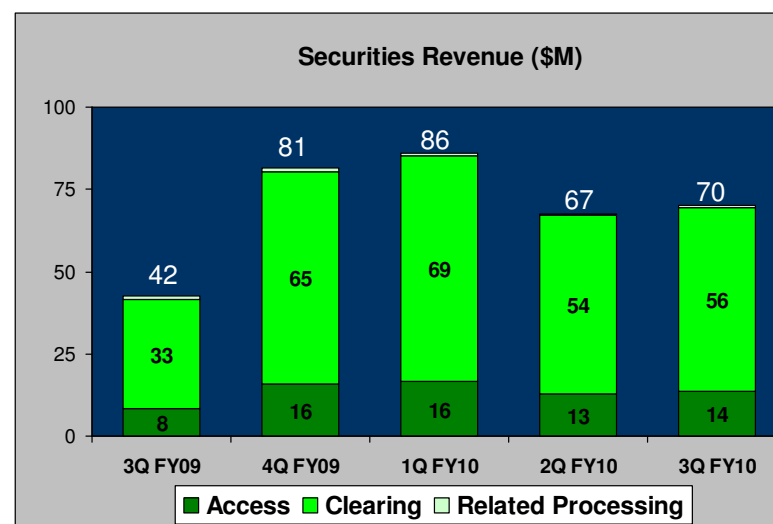
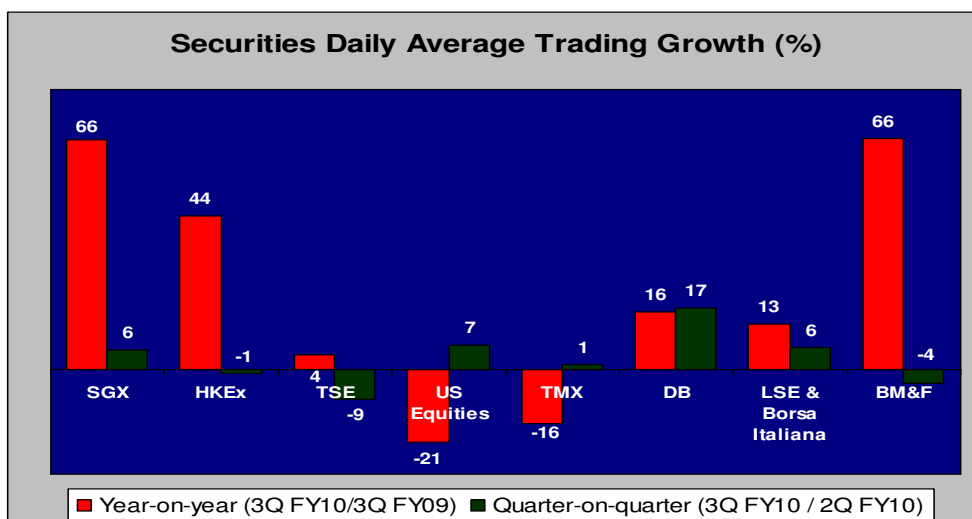
Securities: Trading and Clearing

Revenue Contribution: \$70M (46%)



- **Market structure**
- **Product development**

Key drivers	Metrics		
	3Q FY10	2Q FY10	3Q FY09
Daily Average Trading Value (\$)	1.5B	1.4B	0.9B
Daily Average Trading Volume (shares)	1.6B	1.4B	1.1B
Turnover Velocity (%)	58	53	61
Contract values			
More than \$1.5M (%)	37	37	38
Less than \$1.5M (%)	63	63	62



(Source: ERDesk)

Derivatives: Trading & Clearing

Revenue contribution: \$32M (21%)



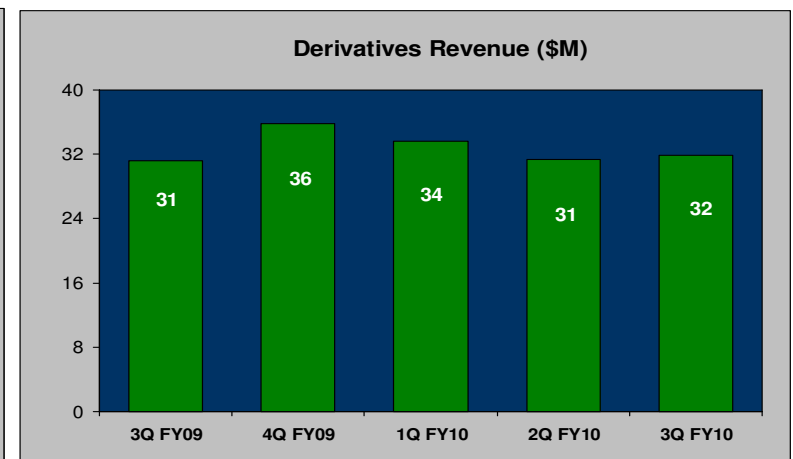
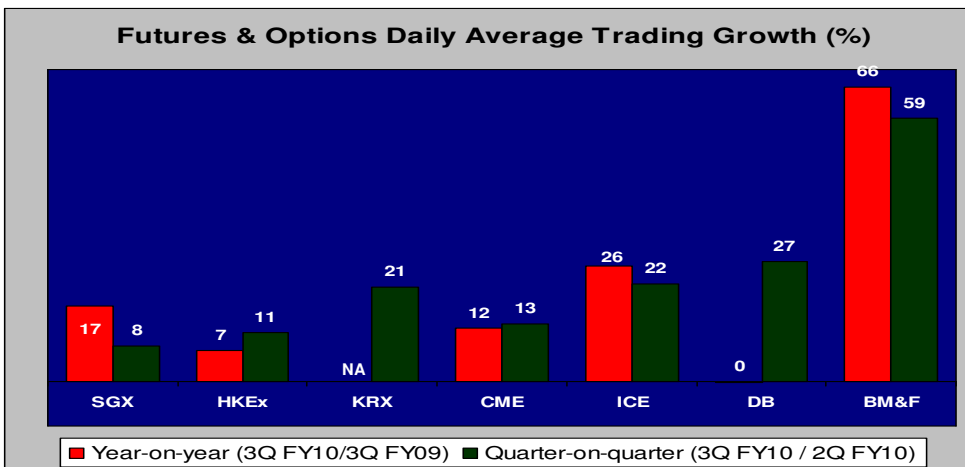
➤ Market structure

- High frequency trading (HFT)

➤ Product development

- 22 Feb: Fuel oil
- 30 Mar: SICOM gold
- Pipeline:
 - 22 Apr: Robusta coffee
 - Nifty derivatives, STOXX
 - AsiaClear®

Key drivers	Metrics		
	3Q FY10	2Q FY10	3Q FY09
Daily Average Volume ('000 contracts)	234	222	204
Nikkei 225 futures	106	108	99
MSCI Taiwan futures	70	61	61
Nifty futures	39	34	25
MSCI SG futures	15	14	15
Interest rate futures	3	3	3
Fuel Oil futures	24	NA	NA
SICOM futures (contracts)	1,288	1,106	1,276
Extended settlement (shares)	80,705	66,547	132,893
Structured warrants (\$M)	25	27	45
HFT participation (%)	26	25	15
AsiaClear® (lots) cleared	35,782	37,347	20,312



(Source: ERDesk)

Market Data: Information sales & distribution

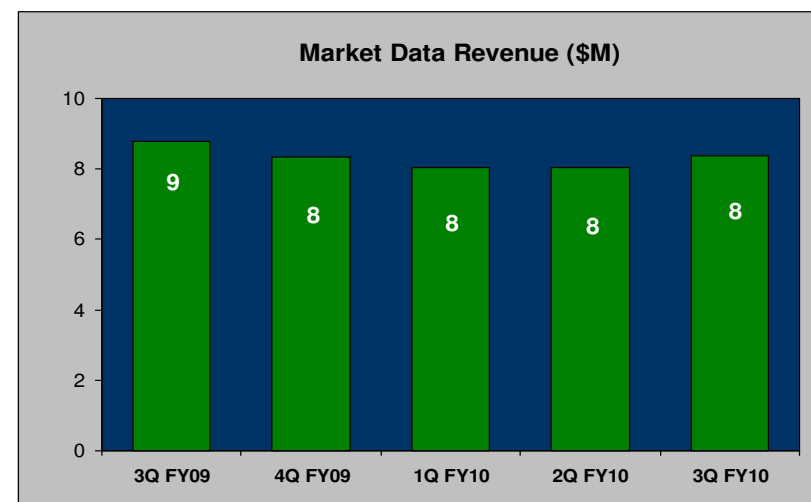
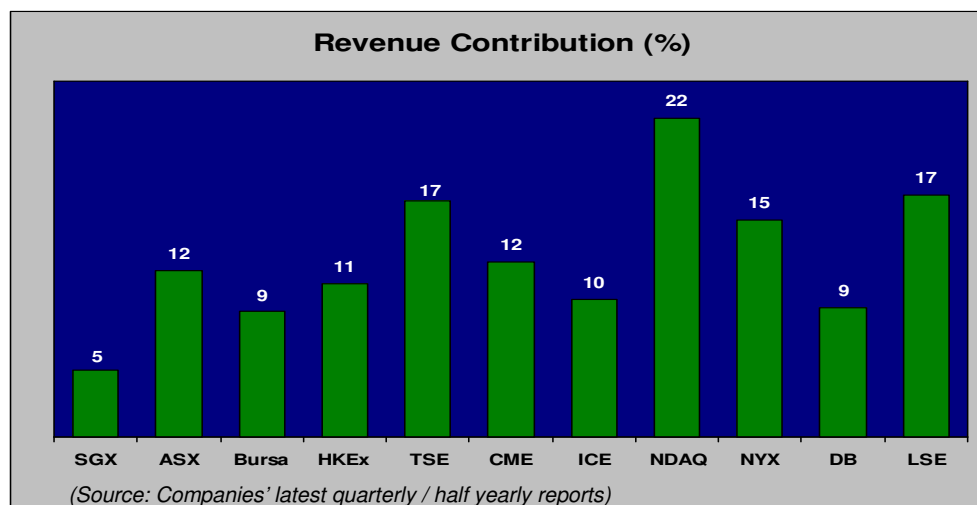
Revenue Contribution: \$8M (5%)

➤ Market structure

- Securities information
- Derivatives information
- Commodities information

➤ Distribution channels

Key drivers	Metrics		
	Mar 10	Jun 09	Jun 08
Securities Data			
No. of vendors	128	117	101
No. of end users	43,070	36,509	38,043
Derivatives Data			
No. of vendors	60	51	51
No. of end users	25,469	26,780	33,419



Member Services and Connectivity

Revenue contribution: \$8M (5%)



➤ Membership

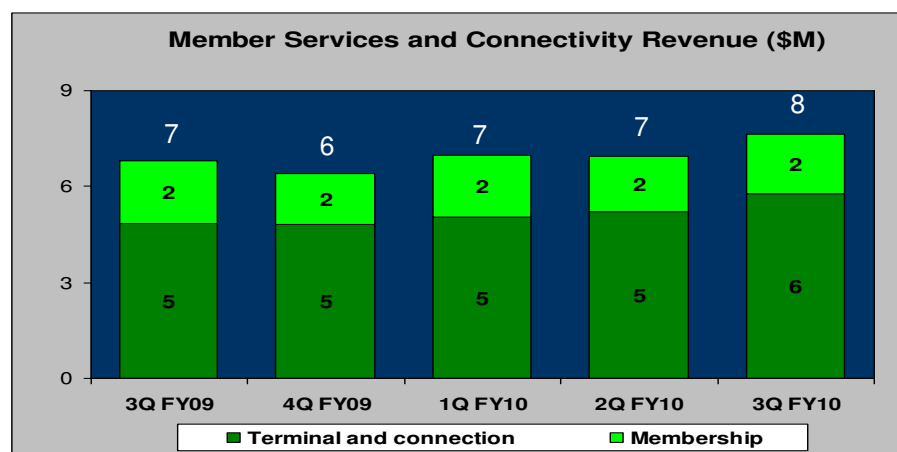
- New Members



- Approved In-Principle Members



➤ Technology and connectivity



Key drivers	Metrics		
	3Q FY10	2Q FY10	3Q FY09
Membership			
<i>Securities members</i>			
Clearing Members	26	25	25
Trading Members	26	24	25
Trading Representatives	4008	3908	3727
<i>Derivatives members</i>			
Clearing Members	25	25	25
Trading Members	30	30	30
Trading Member (Proprietary)	240	235	223
Trading Member (Individual)	214	201	192
<i>SICOM members</i>			
Clearing Members: Brokers / Dealers	20	18	17
Trade / Associate Members	66	64	62
Connectivity			
<i>Securities Market</i>			
ST connectivity (no.)	97	84	88
ST Order Management System (no.)	28	28	28
<i>Derivatives Market</i>			
DT connectivity (no.)	570	552	362
DT Order Management System (no.)	53	51	35
Proximity Hosting	17	15	12

Depository Services: Settlement & Depository

Revenue Contribution: \$19M (13%)

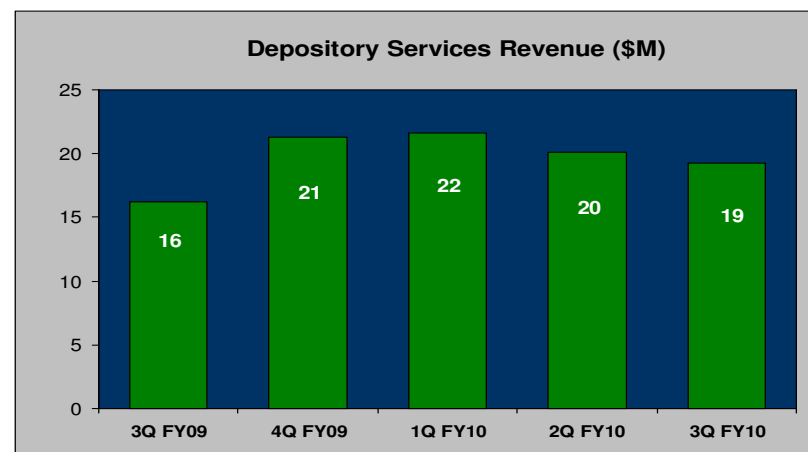


➤ *Settlement services*

➤ *Depository services*

➤ *Other post-trade related services*

➤ *Assets under custody*



Issuer Services: Listing and related services

Revenue Contribution: \$15M (10%)

➤ IPO activities



➤ Sectoral strengths

- **REITs: 2nd in Asia**



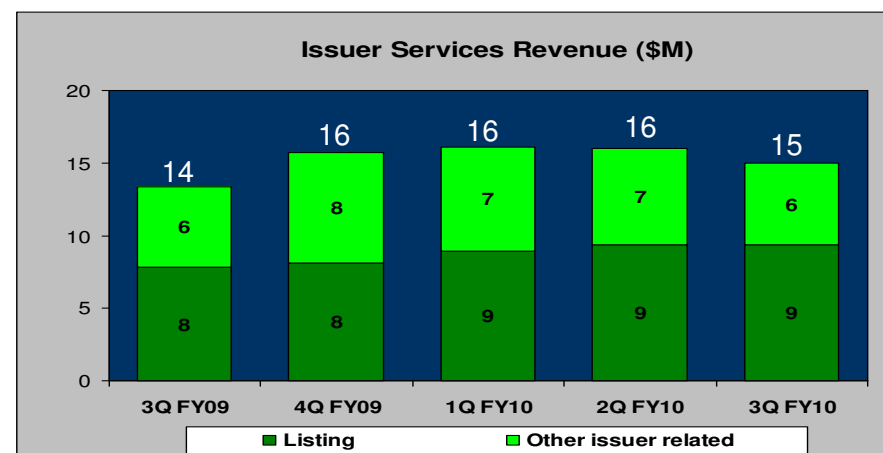
- **Maritime & Offshore Hub**



➤ Issuer-related services

- Corporate actions

Key drivers	Metrics		
	3Q FY10	2Q FY10	3Q FY09
Primary			
No. of new listings	7	12	4
Funds raised (\$M)	522	3,004	19
Secondary			
Funds raised (\$M)	532	5,071	6,595
Total Funds Raised (\$M)	1,054	8,075	6,614
Market Capitalisation (\$B)	682	669	371
No. of issuers			
Equity securities	763	762	754
Debt securities	1198	1164	1169
ETFs	57	43	31
Company warrants	82	74	73



Conclusion

- *Solid quarter built on stable business and sound financials*
 - *International & local membership*
 - *Product development*
 - *Technology roadmap*
 - *Market Outlook*
- 

Q & A

Please state your name and the company you represent

While care has been taken to ensure the accuracy of the information in this document, SGX and its affiliates make no warranty as to the accuracy, completeness, merchantability or fitness for any purpose, of the information contained in this document or as to the results obtained by any person from the use of any information or investment product mentioned in this document. SGX reserves the right to make changes to such information from time to time. Any change, omission or error in such information, shall not form the basis for any claim, demand or cause of action against SGX or any of its affiliates and SGX and its affiliates expressly disclaim liability for the same.