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**Financial Statements for the Quarter Ended 31 March 2009**

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The financial information set out in Sections 3 to 10, 11(vii), 12, 14 and 15 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting*.

The following are the contents of the financial statements:

<b>Section</b>	<b>Entity</b>	<b>Content</b>
1	Group	CEO's Statement
2	Group	Financial Highlights
3	Group	Statement of Profit and Loss
4	Group	Earnings Per Share
5	Company	Statement of Profit and Loss
6	Group and Company	Balance Sheets
7	Group and Company	Net Asset Value
8	Group	Borrowings and Debt Securities
9	Group	Statement of Cash Flow
10	Group and Company	Statement of Changes in Equity
11	Group	Review of the Performance
12	Group	Segment Information
13	Company	Dividend
14	Company	Share Capital
15	Group	Accounting Policies

## 1. CEO's statement

SGX announced a third quarter profit of \$55.3 million, a 45.5% decrease from 3Q FY2008 (\$101.5 million) and 25.9% lower compared to 2Q FY2009 (\$74.7 million).

In line with our dividend policy, the directors are pleased to declare a base dividend of 3.5 cents per share on a tax exempt one-tier basis.

### Financials

Operating revenue in 3Q FY2009 fell 30.9% to \$119.8 million (3Q FY2008: \$173.3 million) as all revenue categories registered a decline. Securities market revenue dropped 42.6% to \$55.3 million (3Q FY2008: \$96.3 million) and net derivatives clearing revenue decreased 19.9% to \$31.2 million (3Q FY2008: \$39.0 million). Stable revenue was \$33.3 million, a 12.3% decline from a year ago (3Q FY2008: \$38.0 million).

Operating expenses were maintained at \$54.2 million (3Q FY2008: \$53.7 million), despite an increase in technology-related depreciation and system maintenance costs. Recent technology initiatives include a new securities trading engine, an upgraded derivatives trading engine and SGX Prime, the new pre-settlement matching system.

### Securities Market

The 3Q FY2009 securities daily average trading value (SDAV) of \$0.91 billion was 51.9% lower compared to 3Q FY2008 (\$1.90 billion), and a 11.3% drop compared to 2Q FY2009 (\$1.03 billion). The financial year-to-date (YTD) SDAV was \$1.08 billion. The annualised trading velocity in 3Q FY2009 was 58%, down from 3Q FY2008 (68%) and 2Q FY2009 (67%).

There were three<sup>1</sup> new listings in 3Q FY2009 (3Q FY2008: 11 listings<sup>2</sup>) with a total market capitalisation of \$0.50 billion (3Q FY2008: \$3.60 billion), raising \$19.1 million (3Q FY2008: \$695.5 million).

While IPO activity was weak, secondary fund raising<sup>3</sup> through rights issuance was active. Total funds raised in the secondary market amounted to \$6.46 billion in 3Q FY2009 (3Q FY2008: \$0.38 billion) and \$8.41 billion YTD FY2009 (YTD FY2008: \$9.71 billion). Measures were introduced to facilitate equity fund raising in the secondary market.

SGX launched five new Exchange Traded Funds (ETFs), including Asia's first inverse ETF. The YTD FY2009 trading activity in ETFs rose to \$2.12 billion (YTD FY2008: \$1.57 billion).

### Derivatives Market

Futures trading volume fell 20.5% to 11.8 million contracts this quarter (3Q FY2008: 14.8 million contracts). There was a 21.0% decline in trading activity in the MSCI Taiwan futures to 3.4 million contracts (3Q FY2008: 4.3 million contracts) mainly due to reduced trading from proprietary trading desks of investment banks. Trading in the CNX Nifty futures shrank 51.1% to 1.4 million contracts (3Q FY2008: 2.9 million contracts), attributable to a muted interest in the Indian market. However, the Nikkei 225 futures product trading volume rose 1.8% to 5.8 million contracts (3Q FY2008: 5.7 million contracts).

Despite the fall in futures trading volume this quarter, the YTD FY2009 futures trading volume rose 12.7% to 44.4 million contracts (YTD FY2008: 39.4 million contracts<sup>4</sup>).

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<sup>1</sup> Includes one Reverse Takeover (RTO).

<sup>2</sup> Includes two RTOs.

<sup>3</sup> Includes funds raised from placements and rights issues.

<sup>4</sup> The number of CNX Nifty Index futures contracts (IN) multiplied by five for comparison purposes as the contract size was reduced fivefold in November 2007.

Structured warrants trading activity remained lacklustre, as trading value dropped 61.5% to \$2.72 billion (3Q FY2008: \$7.07 billion). Structured warrants on foreign underlying securities accounted for 64.3% of total trading value (3Q FY2008: 58.5%).

A key milestone in the development of the domestic equity derivatives business segment was the launch of the Extended Settlement (ES) contracts on 20 February 2009. With support from all major retail brokers, trading activity and open interest are building up.

SGX embarked on various initiatives to grow the options market. Implemented on 6 April 2009, the initiatives include enhancing the existing Nikkei 225 Index Options and MSCI Taiwan Index Options contracts, launching the MSCI Singapore Index Options contract and introducing a web-based electronic trade registration system, “eNLT”. The introduction of eNLT will enable SGX to clear longer-dated futures contracts, beginning with the Nikkei 225 futures product.

### **Commodities**

In 3Q FY2009, SGX AsiaClear’s OTC commodities clearing business cleared 20,312 contracts, a jump of 55% year-on-year (3Q FY2008: 13,064 contracts). Its trading and clearing network now reaches out to over 280 counterparty accounts.

Since our acquisition of the Singapore Commodity Exchange (SICOM) in June 2008, a new Board of Directors has been established. SICOM has also launched an electronic trading platform in September 2008 to widen its distribution network.

### **Technology**

SGX remains committed to our investment in technology, improving trading, clearing, data and web capabilities. These improvements position SGX to provide a wider range of services, and take advantage of opportunities in algorithmic trading, commodities clearing and information services businesses.

An enhanced web site will be launched in May 2009. The web site contains information on SGX as a listed company and regulator, the SGX market place, listed companies, and new investment analysis tools to serve the investor community.

Work is proceeding on the new derivatives clearing system which is scheduled to be launched in December 2009. This system will provide enhanced capacity and capability to clear new classes of derivatives and commodities products.

### **Risk Management and Regulation**

In response to the global financial turbulence and the challenging market environment, SGX has increased interaction with listed companies, their Boards and auditors to heighten vigilance on high risk areas. Listed companies have been reminded of the obligation to maintain high standards of disclosure, which include promptly disclosing price-sensitive information and clarifying or confirming market rumours.

Revisions were made to listing rules to further enhance corporate governance, disclosure requirements and market efficiency. SGX also issued public consultations on revisions to the Derivatives Clearing Fund structure, processes for managing non-delivery of securities, and proposed listing rules for life science companies on SGX Catalyst.

## 2. Financial Highlights - Group

3Q				9 months			Key Variances
***	FY 2009	FY 2008		***	FY 2009	FY 2008	
			<b>Key Results (in S\$ million)</b>				
-	55.3	96.3	Securities market revenue	-	199.3	359.4	Resulting from 51.9% and 52.9% decrease in securities trading value in 3Q and 9 months FY2009 respectively.
-	31.2	39.0	Net derivatives clearing revenue	+	120.2	114.9	Reflecting a 20.5% decrease and 12.7% increase in futures trading volume in 3Q and 9 months FY2009 respectively.
-	33.3	38.0	Stable revenue	-	105.3	122.2	Mainly due to lower account maintenance and corporate action as well as listing fees.
-	119.8	173.3	Operating revenue	-	424.8	596.5	
-	54.2	53.7	Operating expenses	+	163.4	172.6	Decrease in 9 months FY2009 is mainly due to lower variable bonus provision in line with lower profitability.
-	65.6	119.6	Profit from operating activities	-	261.4	423.9	
-	(0.6)	4.9	Other gains/(losses)	-	(1.7)	44.2	Mainly due to the \$34 million distribution from SGX-DT Compensation Fund in 2Q FY2008.
			Profit before tax				
-	65.0	124.5	- before distribution from SGX-DT Compensation Fund*	-	259.7	434.1	
-	65.0	124.5	- after distribution from SGX-DT Compensation Fund*	-	259.7	468.1	
			Profit attributable to equity holders				
-	55.3	101.5	- before distribution from SGX-DT Compensation Fund*	-	214.5	353.9	
-	55.3	101.5	- after distribution from SGX-DT Compensation Fund*	-	214.5	388.0	
-	682.4	800.6	Interest of equity holders as at 31 March 2009 and 31 March 2008 (in S\$ million)	-	682.4	800.6	
			<b>Segment Revenue (in S\$ million)</b>				
-	78.7	120.8	Securities market	-	274.2	445.7	Reflecting decrease in securities trading turnover and related income.
-	40.4	52.3	Derivatives market	-	148.9	150.0	
+	0.7	0.2	Other operations	+	1.7	0.8	
			<b>Key ratios</b>				
-	(30.9%)	10.2%	Revenue growth	-	(28.8%)	54.5%	Negative revenue growth in 3Q FY2009 is due to the drop in all revenue categories. Negative revenue growth in 9 months FY2009 is mainly due to drop in securities market and stable revenue.
-	45.2%	31.0%	Cost to income ratio	-	38.5%	28.9%	Higher cost/income ratio is due to decline in operating revenue.
-	54.8%	69.0%	Operating profit margin	-	61.5%	71.1%	
-	46.4%	57.0%	Net profit margin <sup>(1)</sup>	-	50.7%	58.3%	
-	8.1%	12.7%	Return on shareholders' equity for quarter/ 9 months ended 31 March 2009 and 31 March 2008 (1)	-	31.4%	44.2%	The return on shareholders' equity is not annualised and based on the reporting period for the quarter/ 9 months.

(1) Excludes distribution from SGX-DT Compensation Fund.

\* Relates to \$34 million distribution from SGX-DT Compensation Fund.

\*\*\* These symbols + / - represent better or worse respectively, compared to the previous corresponding period. N/M: Not Meaningful

2. Financial Highlights - Group (cont'd)

3Q				9 months			Key Variances
***	FY 2009	FY 2008		***	FY 2009	FY 2008	
			<b>Key cash flows (in S\$ million)</b>				
-	52.8	100.2	Cash from operating activities	-	184.4	374.3	<i>The decrease is due to the lower profitability.</i>
N/M	6.3	14.6	Payment for capital expenditure	N/M	20.1	29.3	
			<b>Key per share data (in cents)</b>				
			Basic earnings per ordinary share				
-	5.20	9.57	- before distribution from SGX-DT Compensation Fund*	-	20.17	33.38	
-	5.20	9.57	- after distribution from SGX-DT Compensation Fund*	-	20.17	36.58	
			Diluted earnings per ordinary share				
-	5.16	9.48	- before distribution from SGX-DT Compensation Fund*	-	20.02	33.08	
-	5.16	9.48	- after distribution from SGX-DT Compensation Fund*	-	20.02	36.26	
-	63.83	75.08	Net asset value per ordinary share as at 31 March 2009 and 31 March 2008	-	63.83	75.08	
			<b>Dividend per share (in cents)</b>				
+	3.50	3.00	Interim - base (tax exempt one-tier)	+	10.50	9.00	<i>Increase in base dividend from FY2009.</i>

\* Relates to \$34 million distribution from SGX-DT Compensation Fund.

\*\*\* These symbols + / - represent better or worse respectively, compared to the previous corresponding period. N/M: Not Meaningful

### 3. Statement of Profit and Loss - Group

3 Months				9 Months		
1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Change		1 Jul 2008 to 31 Mar 2009	1 Jul 2007 to 31 Mar 2008	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Securities market revenue</b>			
32,998	63,804	(48.3)	- Securities clearing fees	122,623	242,217	(49.4)
13,907	14,940	(6.9)	- Securities related processing fees	46,169	52,360	(11.8)
8,347	17,576	(52.5)	- Access fees	30,471	64,846	(53.0)
55,252	96,320	(42.6)		199,263	359,423	(44.6)
31,248	38,996	(19.9)	<b>Net derivatives clearing revenue</b>	120,204	114,884	4.6
			<b>Stable revenue *</b>			
6,970	9,249	(24.6)	- Account maintenance and corporate action fees	23,329	31,088	(25.0)
6,095	5,148	18.4	- Terminal and connection fees	17,591	17,111	2.8
7,797	9,656	(19.3)	- Listing fees	26,185	30,505	(14.2)
1,963	2,588	(24.1)	- Membership fees	5,859	7,061	(17.0)
7,579	6,788	11.7	- Price information fees	23,040	20,977	9.8
2,119	2,792	(24.1)	- Sale of software and other computer services	6,505	8,671	(25.0)
795	1,780	(55.3)	- Others	2,806	6,817	(58.8)
33,318	38,001	(12.3)		105,315	122,230	(13.8)
119,818	173,317	(30.9)	<b>Total operating revenue</b>	424,782	596,537	(28.8)
			<b>Operating expenses</b>			
13,795	14,635	(5.7)	- Staff costs (excluding variable bonus)	41,325	44,353	(6.8)
3,688	2,986	23.5	- Share-based payment expense	11,193	7,021	59.4
4,823	7,866	(38.7)	- Variable bonus (including CPF)	17,968	35,520	(49.4)
4,242	4,375	(3.0)	- Rental and maintenance of premises	12,604	12,653	(0.4)
11,679	9,543	22.4	- System maintenance and rental	32,238	27,626	16.7
5,261	2,004	162.5	- Depreciation and amortisation	13,456	8,748	53.8
2,526	3,210	(21.3)	- Professional charges	11,113	8,207	35.4
936	1,809	(48.3)	- Marketing and travelling	2,715	4,634	(41.4)
1,041	850	22.5	- Communication charges	2,783	2,599	7.1
-	575	(100.0)	- Fees to MAS for transfer of participant supervision function	-	1,725	(100.0)
239	(11)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	395	(57)	NM
122	-	NM	- Net write-off/impairment of property, plant and equipment and software	323	-	NM
2	(406)	NM	- Net foreign exchange loss/(gain)	(2,087)	(334)	NM
5	(106)	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	14	(106)	NM
4,439	4,941	(10.2)	- Cost for processing and royalties	14,518	15,768	(7.9)
1,384	1,414	(2.1)	- Others	4,844	4,242	14.2
54,182	53,685	0.9	<b>Total operating expenses</b>	163,402	172,599	(5.3)
65,636	119,632	(45.1)	Profit from operating activities	261,380	423,938	(38.3)
			<b>Other gains/(losses)</b>			
-	6	(100.0)	- Gains/(losses) on financial assets at fair value through profit or loss	-	(2,423)	(100.0)
(644)	5,518	NM	- Other revenue including interest income	(1,692)	13,271	NM
-	(682)	(100.0)	- Impairment of associated company	-	(682)	(100.0)
-	-	-	- Distribution from SGX-DT Compensation Fund upon its expiry	-	34,021	(100.0)
(644)	4,842	NM	<b>Total other gains/(losses)</b>	(1,692)	44,187	NM
64,992	124,474	(47.8)	Profit before tax and share of results of joint ventures and associated companies	259,688	468,125	(44.5)
153	(34)	NM	Share of results of joint ventures and associated companies	6	(573)	NM
(9,824)	(22,909)	(57.1)	Tax **	(45,207)	(79,602)	(43.2)
55,321	101,531	(45.5)	Net profit after tax ***	214,487	387,950	(44.7)
			<b>Attributable to:</b>			
55,321	101,531	(45.5)	Equity holders of the Company	214,487	387,950	(44.7)

NM: Not meaningful.

\* Stable revenue includes items which are not driven by securities or derivatives turnover.

\*\* Distribution from SGX-DT Compensation Fund is not subject to tax.

\*\*\* The net profit after tax excluding the \$34.0 million distribution from SGX-DT Compensation Fund for 9 months ended 31 March 2008 is \$353.9 million

#### 4. Earnings Per Share - Group

3 Months			9 Months	
1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008		1 Jul 2008 to 31 Mar 2009	1 Jul 2007 to 31 Mar 2008
<b>Cents</b>	<b>Cents</b>	<b>Earnings per ordinary share for the period based on net profit attributable to equity holders</b>	<b>Cents</b>	<b>Cents</b>
		(a) Based on weighted average number of ordinary shares in issue		
5.20	9.57	- before distribution from SGX-DT Compensation Fund*	20.17	33.38
5.20	9.57	- after distribution from SGX-DT Compensation Fund*	20.17	36.58
		(b) On a fully diluted basis		
5.16	9.48	- before distribution from SGX-DT Compensation Fund*	20.02	33.08
5.16	9.48	- after distribution from SGX-DT Compensation Fund*	20.02	36.26
1,063,544	1,061,297	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,063,385	1,060,421
7,901	10,025	Adjustment for assumed exercise of share options ('000)	7,828	9,482
1,071,445	1,071,322	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,071,213	1,069,903

\* Relates to \$34 million distribution from SGX-DT Compensation Fund.

## 5. Statement of Profit and Loss - Company

3 Months				9 Months		
1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Change		1 Jul 2008 to 31 Mar 2009	1 Jul 2007 to 31 Mar 2008	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating revenue</b>			
16,913	27,454	(38.4)	- Management fees from subsidiaries	73,008	83,545	(12.6)
42,100	101,500	(58.5)	- Dividends from subsidiaries	196,600	331,490	(40.7)
			<b>Securities market revenue</b>			
2,107	2,966	(29.0)	- Securities related processing fees	6,911	10,785	(35.9)
			<b>Stable revenue *</b>			
283	360	(21.4)	- Account maintenance and corporate action fees	899	1,378	(34.8)
645	815	(20.9)	- Sale of software and other computer services	2,025	2,156	(6.1)
189	303	(37.6)	- Others	708	855	(17.2)
1,117	1,478	(24.4)		3,632	4,389	(17.2)
			<b>Total operating revenue</b>	280,151	430,209	(34.9)
62,237	133,398	(53.3)				
			<b>Operating expenses</b>			
9,362	11,134	(15.9)	- Staff costs (excluding variable bonus)	28,637	32,638	(12.3)
3,688	2,986	23.5	- Share-based payment expense	11,193	7,021	59.4
3,497	5,422	(35.5)	- Variable bonus (including CPF)	14,906	22,988	(35.2)
3,148	2,977	5.7	- Rental and maintenance of premises	9,357	8,467	10.5
3,694	2,221	66.3	- System maintenance and rental	9,007	6,638	35.7
1,291	637	102.7	- Depreciation and amortisation	3,452	2,440	41.5
1,104	2,124	(48.0)	- Professional charges	6,924	4,626	49.7
612	623	(1.8)	- Marketing and travelling	1,472	1,826	(19.4)
728	586	24.2	- Communication charges	1,947	1,848	5.4
-	575	(100.0)	- Fees to MAS for transfer of participant supervision function	-	1,725	(100.0)
-	(23)	(100.0)	- Allowance/(reversal) for impairment of trade receivables (net)	-	57	(100.0)
120	-	NM	- Net write-off / impairment of property, plant and equipment and software	140	-	NM
(5)	8	NM	- Net foreign exchange loss/(gain)	(426)	(27)	NM
208	323	(35.6)	- Cost for processing and royalties	484	1,350	(64.1)
1,000	1,025	(2.4)	- Others	3,536	3,172	11.5
28,447	30,618	(7.1)	<b>Total operating expenses</b>	90,629	94,769	(4.4)
33,790	102,780	(67.1)	Profit from operating activities	189,522	335,440	(43.5)
			<b>Other gains/(losses)</b>			
-	-	-	- Impairment loss on subsidiary <sup>#</sup>	-	(8,000)	(100.0)
2,186	3,096	(29.4)	- Other revenue including interest income	4,065	13,477	(69.8)
2,186	3,096	(29.4)	<b>Total other gains/(losses)</b>	4,065	5,477	(25.8)
35,976	105,876	(66.0)	Profit before tax	193,587	340,917	(43.2)
131	(381)	NM	Tax **	(863)	(2,830)	(69.5)
36,107	105,495	(65.8)	Net profit after tax attributable to equity holders of the company	192,724	338,087	(43.0)

NM: Not meaningful.

\* Stable revenue includes items which are not driven by securities or derivatives turnover.

<sup>#</sup> The impairment loss is due to the Company's investment in SGX Investment (Mauritius) Limited, which is denominated in USD and fully hedged since inception. As the USD has declined since the original investment date, the Company has recognised an impairment loss. This has no impact on the Group's results.

\*\* Lower effective tax rate is mainly due to the net impact of one-tier dividend income from subsidiaries that is not subject to tax and impairment loss on subsidiary that is not tax deductible.



6. Balance Sheets - Group and Company

Group			Company	
As at 31 Mar 2009	As at 30 Jun 2008		As at 31 Mar 2009	As at 30 Jun 2008
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Assets</b>		
		<b>Current assets</b>		
597,501	822,082	Cash and cash equivalents	444,971	415,285
1,106,490	877,901	Trade and other receivables	7,015	6,024
-	3,081	Derivative financial instruments	-	245
38,313	38,011	Securities clearing funds	-	-
1,742,304	1,741,075		451,986	421,554
		<b>Non-current assets</b>		
73,256	76,956	Financial assets, available-for-sale	73,256	76,956
27,827	32,980	Property, plant and equipment	23,157	22,279
82,074	70,574	Software	7,863	6,967
423	423	Club memberships	423	423
2,721	2,721	Goodwill	-	-
-	-	Investments in subsidiaries	422,418	422,418
100	121	Investments in joint ventures	-	-
3,895	3,767	Investments in associated companies	4,389	4,389
3,046	1,446	Deferred tax assets	3,046	1,446
193,342	188,988		534,552	534,878
		<b>Total assets</b>	986,538	956,432
1,935,646	1,930,063			
		<b>Liabilities</b>		
		<b>Current liabilities</b>		
1,117,609	910,910	Trade and other payables	363,443	142,652
10,607	-	Derivative financial instruments	6,031	-
37,229	-	Dividends payable	37,229	-
60,387	102,328	Taxation	6,361	7,493
6,984	7,235	Provisions	4,233	4,342
13,313	13,011	Securities clearing funds - members' contributions	-	-
1,246,129	1,033,484		417,297	154,487
		<b>Non-current liabilities</b>		
7,148	2,647	Deferred tax liabilities	-	-
7,148	2,647		-	-
		<b>Total liabilities</b>	417,297	154,487
1,253,277	1,036,131			
682,369	893,932	<b>Net assets</b>	569,241	801,945
		<b>Equity</b>		
		<b>Capital and reserves attributable to the Company's equity holders</b>		
414,740	409,880	Share capital	414,740	409,880
(720)	-	Cash flow hedge reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
(3,700)	-	Fair value reserve	(3,700)	-
20,652	11,656	Share-based payment reserve	20,652	11,656
(42,826)	(27,271)	Treasury shares	(42,826)	(27,271)
(481)	(579)	Currency translation reserve	-	-
235,683	132,679	Retained profits	180,375	99,134
-	308,546	Proposed dividends	-	308,546
682,369	893,932	<b>Total equity</b>	569,241	801,945

7. Net Asset Value - Group and Company

Group			Company	
As at 31 Mar 2009	As at 30 Jun 2008		As at 31 Mar 2009	As at 30 Jun 2008
Cents	Cents		Cents	Cents
63.83	83.78	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	53.24	75.16

8. Borrowings and Debt Securities - Group

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

As at 31 Mar 2009			As at 30 Jun 2008	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

9. Statement of Cash Flow - Group

3 Months Ended			9 Months Ended	
31 Mar 2009	31 Mar 2008		31 Mar 2009	31 Mar 2008
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Cash flows from operating activities</b>		
64,992	124,474	Profit before tax and share of results of joint ventures and associated companies	259,688	468,125
		Adjustments for:		
5,261	2,004	Depreciation and amortisation	13,456	8,748
5	(106)	Net (gain)/loss on disposal of property, plant and equipment and software	14	(106)
-	(6)	Net (gain)/loss on disposal of financial assets at fair value through profit or loss	-	2,423
122	-	Net write-off/impairment of property, plant and equipment	323	-
-	682	Impairment of associated company	-	682
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	-	(34,021)
3,688	2,986	Share-based payment expense	11,193	7,021
-	-	Dividend income	(359)	(181)
(1,421)	(3,697)	Interest income	(6,349)	(12,282)
72,647	126,337	Operating cash flow before working capital change	277,966	440,409
		Change in operating assets and liabilities, net of effects from acquisition of subsidiary		
(64,450)	(455,954)	Trade and other receivables	(225,750)	(278,346)
80,747	466,647	Trade and other payables	216,335	284,183
88,944	137,030	Cash generated from operations	268,551	446,246
(36,162)	(36,823)	Income tax paid	(84,130)	(71,898)
52,782	100,207	<b>Net cash provided by operating activities</b>	184,421	374,348
		<b>Cash flows from investing activities</b>		
(6,250)	(14,640)	Purchases of property, plant and equipment and software	(20,140)	(29,271)
-	165	Proceeds from disposal of property, plant and equipment and software	-	165
-	(1,144)	Purchases of financial assets at fair value through profit or loss	-	(1,144)
-	-	Acquisition of a subsidiary, net of cash acquired	-	1,797
-	-	Dividend received	359	181
1,266	3,108	Interest received	6,587	11,137
-	(4,389)	Investment in associated company	-	(5,139)
-	20,145	Proceeds from sale/redemption of financial assets at fair value through profit or loss	-	129,135
(4,984)	3,245	<b>Net cash (used in)/provided by investing activities</b>	(13,194)	106,861
		<b>Cash flows from financing activities</b>		
334	2,694	Net proceeds from issue of ordinary shares	3,480	8,000
-	-	Purchase of treasury shares	(16,488)	(19,057)
(37,224)	(31,855)	Dividends paid	(382,800)	(381,980)
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	-	34,021
(36,890)	(29,161)	<b>Net cash (used in)/provided by financing activities</b>	(395,808)	(359,016)
10,908	74,291	<b>Net (decrease)/increase in cash and cash equivalents held</b>	(224,581)	122,193
412,072	571,593	Cash and cash equivalents at the beginning of the period	647,561	523,691
-	(50,500)	Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	-	(50,500)
422,980	595,384	<b>Cash and cash equivalents at the end of the period</b>	422,980	595,384
3 Months Ended			9 Months Ended	
31 Mar 2009	31 Mar 2008		31 Mar 2009	31 Mar 2008
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
597,501	735,884	Cash and cash equivalents (as in Balance Sheet - Group)	597,501	735,884
(174,521)	(140,500)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(174,521)	(140,500)
422,980	595,384	Cash and cash equivalents per Statement of Cash Flow	422,980	595,384

10(a). Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											Total Equity \$'000
	Share capital	Cash flow hedge reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Fair value reserve *	Share-based payment reserve *	Treasury shares	Currency translation reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>(i) Consolidated - 3Q FY2009</b>												
<b>Balance at 1 January 2009</b>	414,316	-	34,021	25,000	(3,700)	17,054	(42,826)	(589)	217,593	-	660,869	660,869
Fair value gains/ (losses)	-	(720)	-	-	-	-	-	-	-	-	(720)	(720)
Net currency translation differences of financial statements of associated company	-	-	-	-	-	-	-	108	-	-	108	108
Net loss recognised directly in equity	-	(720)	-	-	-	-	-	108	-	-	(612)	(612)
Net profit after tax	-	-	-	-	-	-	-	-	55,321	-	55,321	55,321
Total recognised gains for the financial period	-	(720)	-	-	-	-	-	108	55,321	-	54,709	54,709
Dividends paid	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividends payable	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	424	-	-	-	-	(90)	-	-	-	-	334	334
Employee share plan - value of employee services	-	-	-	-	-	3,688	-	-	-	-	3,688	3,688
<b>Balance at 31 March 2009</b>	<b>414,740</b>	<b>(720)</b>	<b>34,021</b>	<b>25,000</b>	<b>(3,700)</b>	<b>20,652</b>	<b>(42,826)</b>	<b>(481)</b>	<b>235,683</b>	<b>-</b>	<b>682,369</b>	<b>682,369</b>
<b>(ii) Consolidated - 3Q FY2008</b>												
<b>Balance at 1 January 2008</b>	405,268	-	34,021	25,000	-	11,063	(31,338)	-	281,104	-	725,118	725,118
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	-	-	101,531	-	101,531	101,531
Dividends paid	-	-	-	-	-	-	-	-	85	-	85	85
- 2Q FY2008 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	85	-	85	85
Dividend payable	-	-	-	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
- 3Q FY2008 - Interim base dividends	-	-	-	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	3,433	-	-	-	-	(739)	-	-	-	-	2,694	2,694
Employee share plan - value of employee services	-	-	-	-	-	2,986	-	-	-	-	2,986	2,986
<b>Balance at 31 March 2008</b>	<b>408,701</b>	<b>-</b>	<b>34,021</b>	<b>25,000</b>	<b>-</b>	<b>13,310</b>	<b>(31,338)</b>	<b>-</b>	<b>350,859</b>	<b>-</b>	<b>800,553</b>	<b>800,553</b>
<b>(iii) Company - 3Q FY2009</b>												
<b>Balance at 1 January 2009</b>	414,316	-	-	-	(3,700)	17,054	(42,826)	-	181,499	-	566,343	566,343
Net profit after tax	-	-	-	-	-	-	-	-	36,107	-	36,107	36,107
Total recognised gains for the financial period	-	-	-	-	-	-	-	-	36,107	-	36,107	36,107
Dividends paid	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividends payable	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	424	-	-	-	-	(90)	-	-	-	-	334	334
Employee share plan - value of employee services	-	-	-	-	-	3,688	-	-	-	-	3,688	3,688
<b>Balance at 31 March 2009</b>	<b>414,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,700)</b>	<b>20,652</b>	<b>(42,826)</b>	<b>-</b>	<b>180,375</b>	<b>-</b>	<b>569,241</b>	<b>569,241</b>
<b>(iv) Company - 3Q FY2008</b>												
<b>Balance at 1 January 2008</b>	405,268	-	-	-	-	11,063	(31,338)	-	236,506	-	621,499	621,499
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	-	-	105,495	-	105,495	105,495
Dividends paid	-	-	-	-	-	-	-	-	85	-	85	85
- 2Q FY2008 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	85	-	85	85
Dividend payable	-	-	-	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
- 3Q FY2008 - Interim base dividends	-	-	-	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	3,433	-	-	-	-	(739)	-	-	-	-	2,694	2,694
Employee share plan - value of employee services	-	-	-	-	-	2,986	-	-	-	-	2,986	2,986
<b>Balance at 31 March 2008</b>	<b>408,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,310</b>	<b>(31,338)</b>	<b>-</b>	<b>310,225</b>	<b>-</b>	<b>700,898</b>	<b>700,898</b>

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

10(b). Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											Total Equity \$'000
	Share capital	Cash flow hedge reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Fair value reserve *	Share-based payment reserve*	Treasury shares	Currency translation reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>(v) Consolidated - 9 Months FY2009</b>												
<b>Balance at 1 July 2008</b>	409,880	-	34,021	25,000	-	11,656	(27,271)	(579)	132,679	308,546	893,932	893,932
Fair value gains/ (losses)	-	(720)	-	-	-	-	-	-	-	-	(720)	(720)
Fair value losses on financial assets, available-for-sale	-	-	-	-	(3,700)	-	-	-	-	-	(3,700)	(3,700)
Net currency translation differences of financial statements of associated company	-	-	-	-	-	-	-	98	-	-	98	98
Net loss recognised directly in equity	-	(720)	-	-	(3,700)	-	-	98	-	-	(4,322)	(4,322)
Net profit after tax	-	-	-	-	-	-	-	-	214,487	-	214,487	214,487
Total recognised gains for the financial period	-	(720)	-	-	(3,700)	-	-	98	214,487	-	210,165	210,165
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- 1Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,404)	-	(37,404)	(37,404)
- 1Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	183	-	183	183
- 2Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,222)	-	(37,222)	(37,222)
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividend payable												
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	4,296	-	-	-	-	(816)	-	-	-	-	3,480	3,480
Employee share plan - value of employee services	-	-	-	-	-	11,193	-	-	-	-	11,193	11,193
Tax effect on treasury shares ^^	-	-	-	-	-	-	116	-	-	-	116	116
Vesting of shares under performance share plan	564	-	-	-	-	(1,381)	817	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	(16,488)	-	-	-	(16,488)	(16,488)
<b>Balance at 31 March 2009</b>	<b>414,740</b>	<b>(720)</b>	<b>34,021</b>	<b>25,000</b>	<b>(3,700)</b>	<b>20,652</b>	<b>(42,826)</b>	<b>(481)</b>	<b>235,683</b>	<b>-</b>	<b>682,369</b>	<b>682,369</b>
<b>(vi) Consolidated - 9 Months FY2008</b>												
<b>Balance at 1 July 2007</b>	398,533	-	-	25,000	-	8,457	(12,393)	-	92,360	318,411	830,368	830,368
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	-	-	387,950	-	387,950	387,950
Dividends paid												
- FY2007 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
- FY2007 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	118	-	118	118
- FY2008 - Interim base dividend	-	-	-	-	-	-	-	-	(63,869)	-	(63,869)	(63,869)
- FY2008 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	182	-	182	182
Dividend payable												
- 3Q FY2008 - Interim base dividend	-	-	-	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	10,168	-	-	-	-	(2,168)	-	-	-	-	8,000	8,000
Transfer to Derivatives clearing fund reserve	-	-	34,021	-	-	-	-	-	(34,021)	-	-	-
Employee share plan - value of employee services	-	-	-	-	-	7,021	-	-	-	-	7,021	7,021
Tax effect on treasury shares ^^	-	-	-	-	-	-	112	-	-	-	112	112
Purchase of treasury shares	-	-	-	-	-	-	(19,057)	-	-	-	(19,057)	(19,057)
<b>Balance at 31 March 2008</b>	<b>408,701</b>	<b>-</b>	<b>34,021</b>	<b>25,000</b>	<b>-</b>	<b>13,310</b>	<b>(31,338)</b>	<b>-</b>	<b>350,859</b>	<b>-</b>	<b>800,553</b>	<b>800,553</b>
<b>(vii) Company - 9 Months FY2009</b>												
<b>Balance at 1 July 2008</b>	409,880	-	-	-	-	11,656	(27,271)	-	99,134	308,546	801,945	801,945
Fair value losses on financial assets, available-for-sale	-	-	-	-	(3,700)	-	-	-	-	-	(3,700)	(3,700)
Net loss recognised directly in equity	-	-	-	-	(3,700)	-	-	-	-	-	(3,700)	(3,700)
Net profit after tax	-	-	-	-	-	-	-	-	192,724	-	192,724	192,724
Total recognised gains for the financial period	-	-	-	-	(3,700)	-	-	-	192,724	-	189,024	189,024
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- 1Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,404)	-	(37,404)	(37,404)
- 1Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	183	-	183	183
- 2Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,222)	-	(37,222)	(37,222)
- 2Q FY2009 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(2)	-	(2)	(2)
Dividend payable												
- 3Q FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,229)	-	(37,229)	(37,229)
Issue of ordinary shares	4,296	-	-	-	-	(816)	-	-	-	-	3,480	3,480
Employee share plan - value of employee services	-	-	-	-	-	11,193	-	-	-	-	11,193	11,193
Tax effect on treasury shares ^^	-	-	-	-	-	-	116	-	-	-	116	116
Vesting of shares under performance share plan	564	-	-	-	-	(1,381)	817	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	(16,488)	-	-	-	(16,488)	(16,488)
<b>Balance at 31 March 2009</b>	<b>414,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,700)</b>	<b>20,652</b>	<b>(42,826)</b>	<b>-</b>	<b>180,375</b>	<b>-</b>	<b>569,241</b>	<b>569,241</b>
<b>(viii) Company - 9 Months FY2008</b>												
<b>Balance at 1 July 2007</b>	398,533	-	-	-	-	8,457	(12,393)	-	67,568	318,411	780,576	780,576
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	-	-	338,087	-	338,087	338,087
Dividends paid												
- FY2007 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
- FY2007 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	118	-	118	118
- FY2008 - Interim base dividend	-	-	-	-	-	-	-	-	(63,869)	-	(63,869)	(63,869)
- FY2008 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	182	-	182	182
Dividend payable												
- 3Q FY2008 - Interim base dividend	-	-	-	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	10,168	-	-	-	-	(2,168)	-	-	-	-	8,000	8,000
Employee share plan - value of employee services	-	-	-	-	-	7,021	-	-	-	-	7,021	7,021
Tax effect on treasury shares ^^	-	-	-	-	-	-	112	-	-	-	112	112
Purchase of treasury shares	-	-	-	-	-	-	(19,057)	-	-	-	(19,057)	(19,057)
<b>Balance at 31 March 2008</b>	<b>408,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,310</b>	<b>(31,338)</b>	<b>-</b>	<b>310,225</b>	<b>-</b>	<b>700,898</b>	<b>700,898</b>

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

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

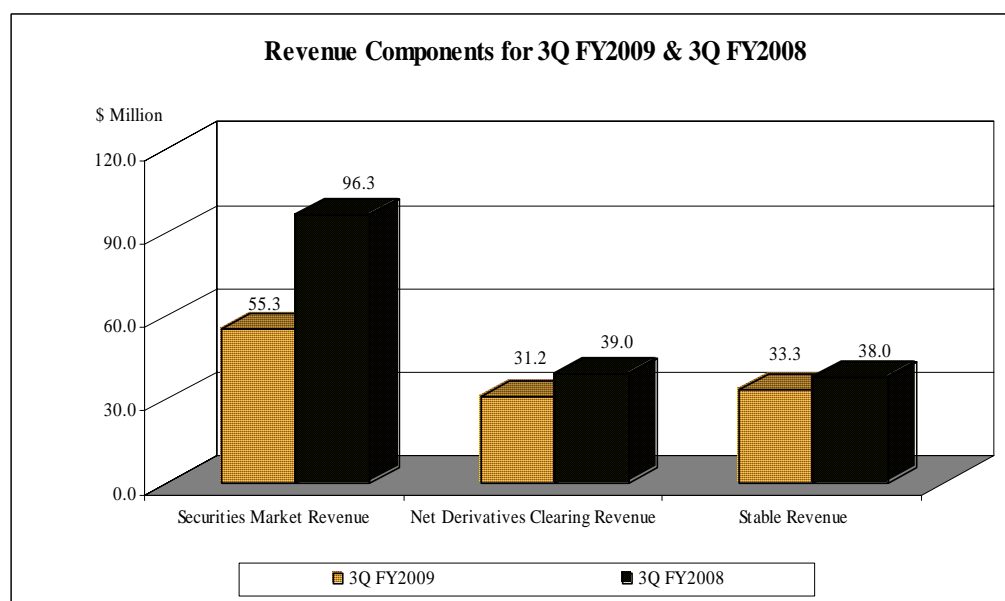
## 11. Review of the Performance of SGX Group

### (i) *3Q FY2009 Financial Highlights*

SGX Group achieved \$55.3 million net profit after tax for the current quarter ended 31 March 2009, compared to \$101.5 million for the previous corresponding quarter ended 31 March 2008. Operating profit for the current quarter amounted to \$65.6 million, compared to \$119.6 million for the previous corresponding quarter.

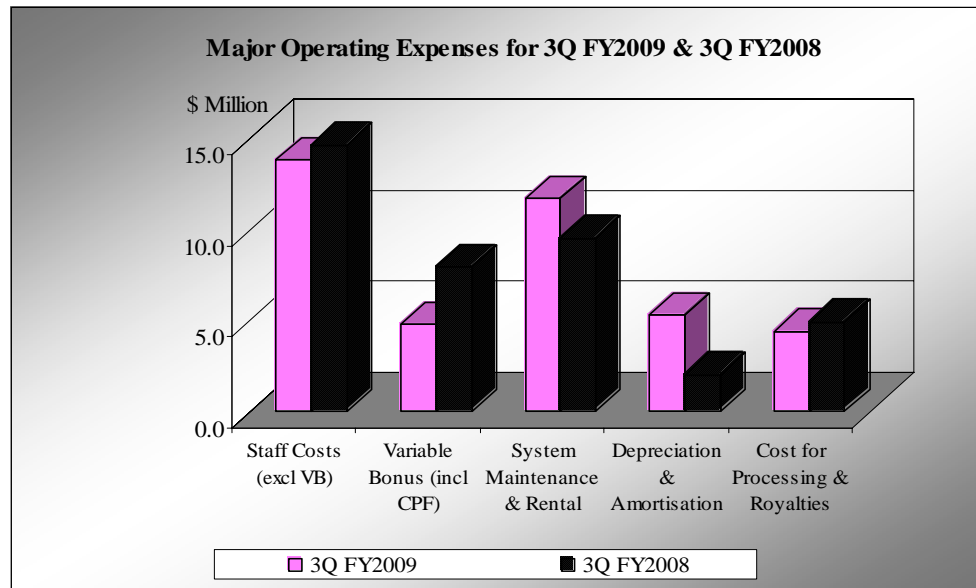
### Revenue

The Group's operating revenue decreased 30.9% to \$119.8 million from \$173.3 million, on decrease in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



### Expenses

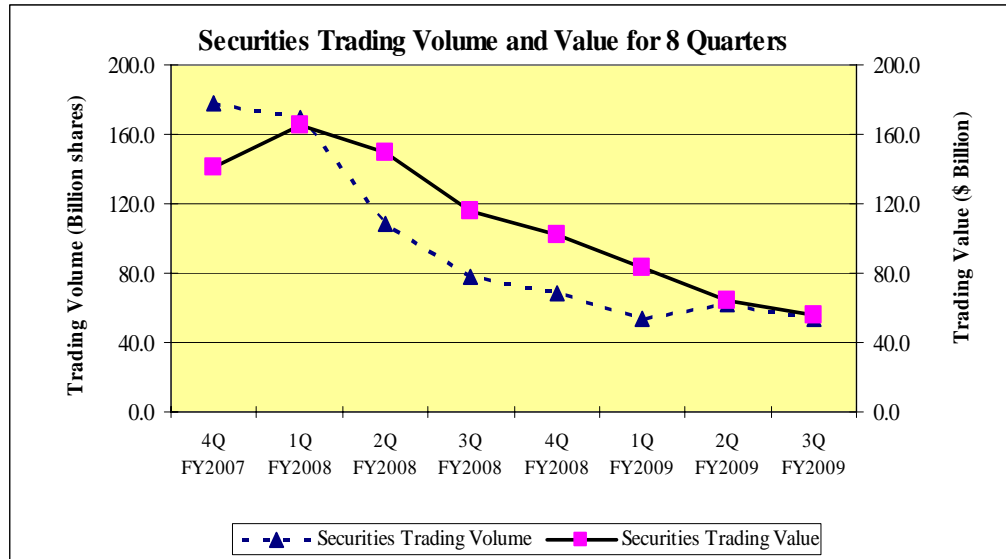
Total operating expenses of \$54.2 million for 3Q FY2009 were marginally higher than the \$53.7 million recorded in 3Q FY2008. The increase was mainly due to increase in depreciation and system maintenance costs, partially offset by the lower variable bonus provision in line with lower profitability. The following chart highlights the major expenses for these two periods:



### Securities Market

The table below shows the key figures for the securities market, followed by a chart with its turnover statistics for the past eight quarters:

Securities Market Data	3Q FY2009	3Q FY2008	Change
Clearing fees (\$ million)	33.0	63.8	(48.3%)
Trading value:			
• Full quarter (\$ billion)	55.8	116.1	(51.9%)
• Daily average (\$ billion)	0.91	1.90	(51.9%)
Trading volume:			
• Full quarter (billion shares)	54.1	77.5	(30.1%)
• Daily average (billion shares)	0.89	1.27	(30.1%)
Number of IPOs, of which Foreign Company IPOs	2 1	9 5	(7) (4)
Funds raised via IPOs:			
• Total (\$ million)	12.8	673.5	(98.1%)
• Average per IPO (\$ million)	6.4	74.8	(91.4%)
Market capitalisation of IPOs:			
• Total (\$ million)	83.4	3,282.3	(97.5%)
• Average per IPO (\$ million)	41.7	364.7	(88.6%)
Number of Securities Market members as at quarter end	25	27	(2)



Clearing fees were levied at 0.04% of the contract value for approximately 62% of the contracts traded in 3Q FY2009 (3Q FY2008: 53%). Fees on the remaining contracts were levied at \$600 per contract.

**Derivatives Market**

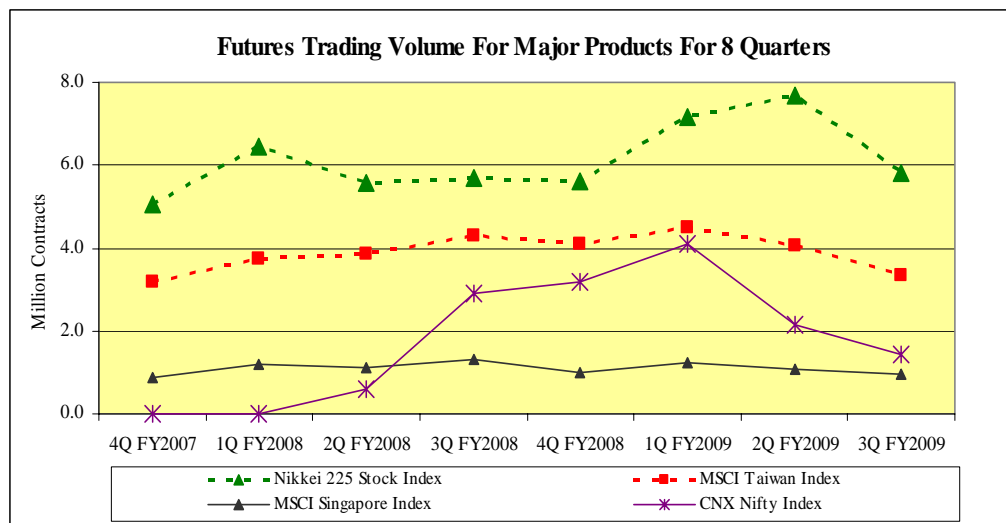
Net Derivatives Clearing Revenue comprises clearing revenue from futures and structured warrants, as follows:

Net Derivatives Clearing Revenue	3Q FY2009 (\$ million)	3Q FY2008 (\$ million)	Change (%)
Futures Clearing Revenue	29.5	34.4	(14.0)
Structured Warrants Clearing Revenue	1.7	4.6	(63.7)
<b>Total</b>	<b>31.2</b>	<b>39.0</b>	<b>(19.9)</b>

### Derivatives - Futures Contracts

The table below summarises the key statistics for futures, followed by a chart on the turnover statistics of four major derivatives contracts for the past eight quarters:

Futures Trading volume (million contracts)	3Q FY2009	3Q FY2008	Change (%)	% of Total Volume	
				3Q FY2009	3Q FY2008
• <b>Asian Equity Derivatives</b>	<b>11.5</b>	<b>14.2</b>	<b>(18.6)</b>	<b>98.1</b>	<b>95.9</b>
- Nikkei 225 Stock Index	5.8	5.7	1.8	49.4	38.6
- MSCI Taiwan Index	3.4	4.3	(21.0)	28.5	28.7
- MSCI Singapore Index	0.9	1.3	(27.5)	8.0	8.8
- CNX Nifty Index	1.4	2.9	(51.1)	12.2	19.8
• <b>Others</b>	<b>0.3</b>	<b>0.6</b>	<b>(63.0)</b>	<b>1.9</b>	<b>4.1</b>
<b>Total</b>	<b>11.8</b>	<b>14.8</b>	<b>(20.5)</b>	<b>100.0</b>	<b>100.0</b>



Number of Futures members	As at 31 March 2009	As at 31 March 2008	Change
Locals	193	213	(20)
Corporate	255	245	10
<b>Total</b>	<b>448</b>	<b>458</b>	<b>(10)</b>



### Derivatives – Commodity Contracts

The table below summarises the key statistics for commodities, traded through Singapore Commodity Exchange Limited (SICOM):

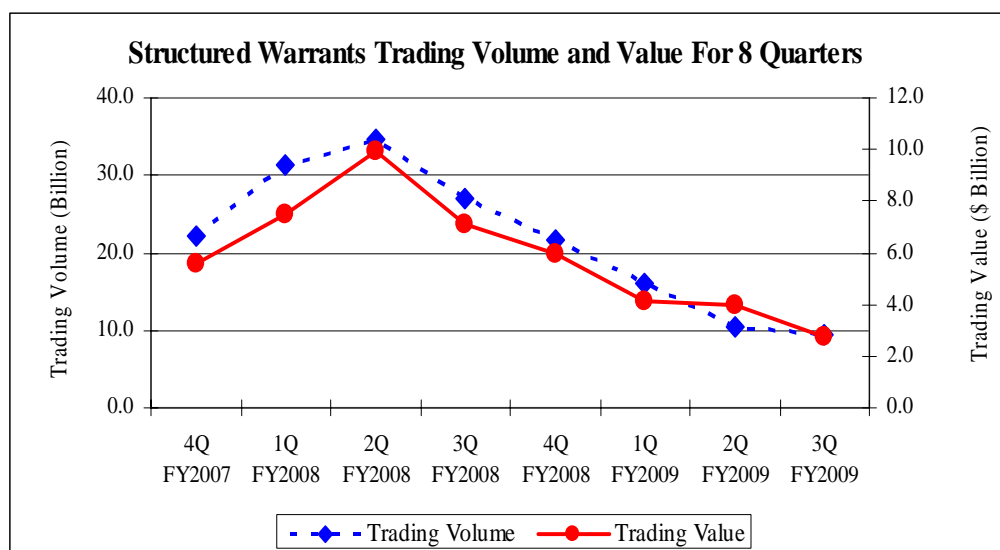
Commodities Trading Volume (thousand lots)	3Q FY2009	3Q FY2008*	Change (%)	% of Total Volume	
				3Q FY2009	3Q FY2008
<b>Rubber Contracts</b>	<b>77.9</b>	<b>126.8</b>	<b>(38.6)</b>	<b>100.0</b>	<b>100.0</b>
- TSR20	55.9	77.7	(28.1)	71.8	61.3
- RSS3	22.0	49.1	(55.3)	28.2	38.7

\* 3Q FY2008 statistics are disclosed for comparative purposes and do not form part of the Group's business performance as SICOM was acquired on 30 June 2008.

### Structured Warrants

The following are key statistics for structured warrants and a chart on turnover for the past eight quarters:

Structured Warrants Data	3Q FY2009	3Q FY2008	Change
Trading value (\$ billion)	2.7	7.1	(61.5%)
Trading volume (billion units)	9.3	26.9	(65.5%)
Number of new issues	161	422	(261)



(ii) **Financial Summary - 3 months ended 31 March 2009 vs 3 months ended 31 March 2008**

**Securities Market Revenue**

<i>Securities Clearing Fees</i>	-48.3%	• Securities trading value decreased by 51.9%.
<i>Securities Related Processing Fees</i>	-6.9%	• Lower buying-in brokerage and contract processing income on lower market turnover, partially offset by higher securities transfer fees on increase in pricing and volume.
<i>Access Fees</i>	-52.5%	• Lower value traded via SGXAccess.
<b><i>Net Derivatives Clearing Revenue</i></b>	-19.9%	• Due to 20.5% decrease in futures trading volume and lower income from margin deposits.

**Stable Revenue**

<i>Account Maintenance &amp; Corporate Action Fees</i>	-24.6%	• Mainly due to lower processing income from IPO on structured warrants.
<i>Terminal and Connection Fees</i>	+18.4%	• Higher SGXAccess connection income and forced order charges.
<i>Listing Fees</i>	-19.3%	• Due to the decrease in number of IPOs and new structured warrants issued.
<i>Others (Operating Revenue)</i>	-55.3%	• Largely due to reimbursement from the Financial Sector Development Fund in 3Q FY2008.

**Operating Expenses**

<i>Variable Bonus (including CPF)</i>	-38.7%	• Lower variable bonus provision in line with lower profitability.
<i>System Maintenance and Rental</i>	+22.4%	• Higher data centre outsourcing fees and maintenance fees for new IT systems.
<i>Depreciation and Amortisation</i>	+162.5%	• Mainly due to the launch of several new IT systems in FY2009.

***Other Gains/ (Losses)***

*Other Revenue including Interest Income*      -\$6.2MM

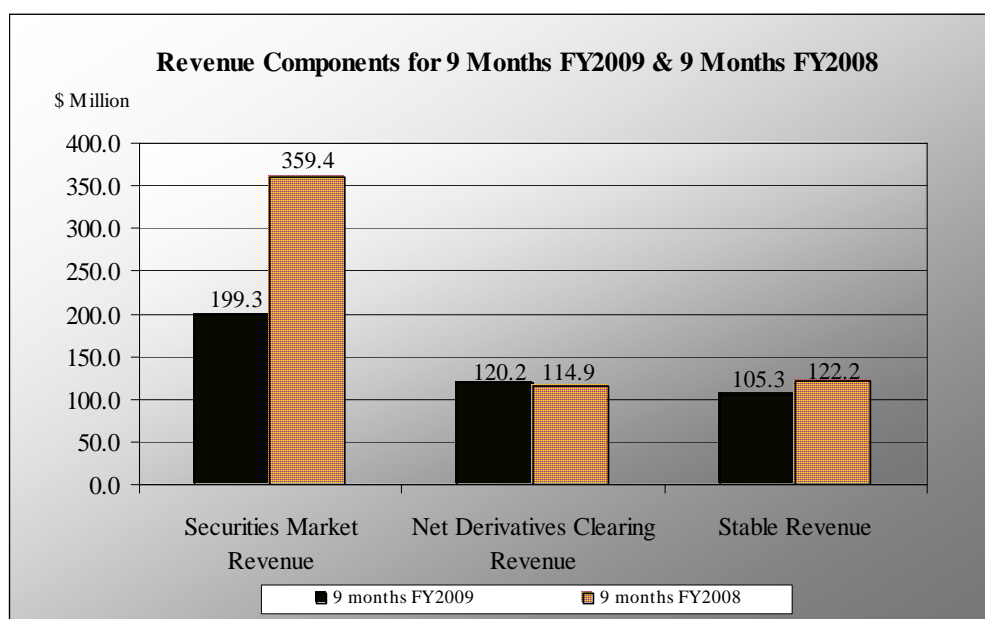
- Mainly due to mark-to-market variance on forward foreign exchange contracts to hedge the USD derivatives clearing fees and lower interest income on lower interest rates.

(iii) **9 months FY2009 Financial Highlights**

SGX Group achieved \$214.5 million net profit after tax, for the current nine months ended 31 March 2009, compared to \$353.9 million (excluding the \$34.0 million distribution from SGX-DT Compensation Fund) for the previous corresponding nine months ended 31 March 2008. Operating profit for the current nine months amounted to \$261.4 million, compared to \$423.9 million for the previous corresponding nine months.

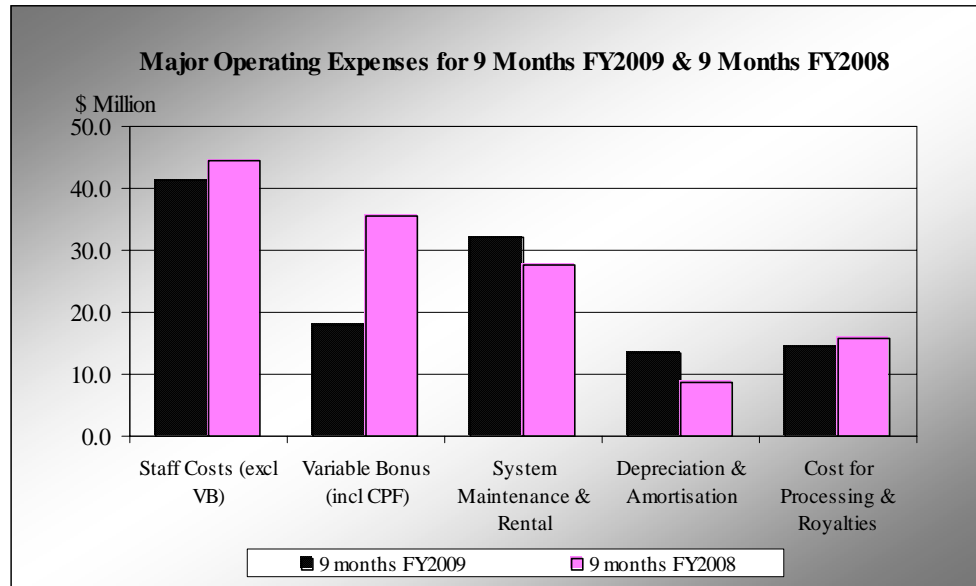
**Revenue**

The Group's operating revenue decreased 28.8% to \$424.8 million from \$596.5 million, mainly due to the decrease in the Securities Market Revenue. The Group's main revenue components are shown in the chart below:



**Expenses**

Operating expenses for nine months FY2009 decreased 5.3% to \$163.4 million from \$172.6 million, mainly due to the decrease in variable bonus provision in line with lower profitability. The following chart highlights the major expenses for these two periods:



### Securities Market

The table below shows the key figures for securities market:

Securities Market Data	9 months FY2009	9 months FY2008	Change
Clearing fees (\$ million)	122.6	242.2	(49.4%)
Trading value:			
• Nine months (\$ billion)	203.2	431.1	(52.9%)
• Daily average (\$ billion)	1.08	2.29	(53.1%)
Trading volume:			
• Nine months (billion shares)	169.9	355.3	(52.2%)
• Daily average (billion shares)	0.90	1.89	(52.4%)
Number of IPOs,	14	51	(37)
of which Foreign Company IPOs	8	35	(27)
Funds raised via IPOs:			
• Total (\$ billion)	0.4	5.5	(92.2%)
• Average per IPO (\$ million)	30.7	107.6	(71.5%)
Market capitalisation of IPOs:			
• Total (\$ billion)	2.3	17.6	(87.2%)
• Average per IPO (\$ million)	161.7	346.0	(53.3%)

Clearing fees were levied at 0.04% of the contract value for approximately 59% of the contracts traded in 9 months FY2009 (9 months FY2008: 53%). Fees on the remaining contracts were levied at \$600 per contact.

### Derivatives Market

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

<b>Net Derivatives Clearing Revenue</b>	<b>9 months FY2009 (\$ million)</b>	<b>9 months FY2008 (\$ million)</b>	<b>Change (%)</b>
Futures Clearing Revenue	113.4	98.5	15.0
Structured Warrants Clearing Revenue	6.8	16.4	(58.2)
<b>Total</b>	<b>120.2</b>	<b>114.9</b>	<b>4.6</b>

### *Derivatives - Futures Contracts*

The table below summarises the key statistics for futures:

<b>Futures Trading Volume (million contracts)</b>	<b>9 months FY2009</b>	<b>9 months FY2008</b>	<b>Change (%)</b>	<b>% of Total Volume</b>	
				<b>9 months FY2009</b>	<b>9 months FY2008</b>
<b>• Asian Equity Derivatives</b>	<b>43.4</b>	<b>37.1</b>	<b>17.1</b>	<b>97.9</b>	<b>94.3</b>
- Nikkei 225 Stock Index	20.6	17.7	16.4	46.5	45.0
- MSCI Taiwan Index	11.9	11.9	0.6	26.8	30.1
- MSCI Singapore Index	3.2	3.6	(10.7)	7.3	9.2
- CNX Nifty Index	7.7	3.9*	95.7	17.3	10.0
<b>• Others</b>	<b>1.0</b>	<b>2.3</b>	<b>(61.0)</b>	<b>2.1</b>	<b>5.7</b>
<b>Total</b>	<b>44.4</b>	<b>39.4</b>	<b>12.7</b>	<b>100.0</b>	<b>100.0</b>

\* The number of CNX Nifty Index futures contracts (IN) has been adjusted for comparison purposes as the contract size was reduced fivefold in November 2007.

### *Derivatives – Commodity Contracts*

The table below summarises the key statistics for commodities, traded through Singapore Commodity Exchange Limited (SICOM):

Commodities Trading Volume (thousand lots)	9 months FY2009	9 months FY2008*	Change (%)	% of Total Volume	
				9 months FY2009	9 months FY2008
<b>Rubber Contracts</b>	<b>280.3</b>	<b>345.6</b>	<b>(18.9)</b>	<b>100.0</b>	<b>100.0</b>
- TSR20	195.9	203.0	(3.5)	69.9	58.7
- RSS3	84.4	142.6	(40.8)	30.1	41.3

\* 9 months FY2008 statistics are disclosed for comparative purposes and do not form part of the Group's business performance as SICOM was acquired on 30 June 2008.

### *Structured Warrants*

Following are the key figures for structured warrants:

Structured Warrants Data	9 months FY2009	9 months FY2008	Change
Trading value (\$ billion)	10.8	24.5	(55.9%)
Trading volume (billion units)	35.7	92.9	(61.5%)
Number of new issues	629	1,407	(778)

#### (iv) *Financial Summary - 9 months ended 31 March 2009 vs 9 months ended 31 March 2008*

##### *Securities Market Revenue*

<i>Securities Clearing Fees</i>	-49.4%	<ul style="list-style-type: none"> <li>Securities trading value decreased by 52.9%.</li> </ul>
<i>Securities Related Processing Fees</i>	-11.8%	<ul style="list-style-type: none"> <li>Mainly due to lower contract processing and contract charges income on lower market turnover, partially offset by higher securities transfer fees on increase in pricing and volume.</li> </ul>
<i>Access Fees</i>	-53.0%	<ul style="list-style-type: none"> <li>Lower value traded via SGXAccess.</li> </ul>

<b><i>Net Derivatives Clearing Revenue</i></b>	+4.6%	<ul style="list-style-type: none"> <li>• Due to 12.7% increase in futures trading volume, partially offset by a 55.9% decrease in structured warrants trading value.</li> </ul>
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***Stable Revenue***

<i>Account Maintenance &amp; Corporate Action Fees</i>	-25.0%	<ul style="list-style-type: none"> <li>• Mainly due to lower processing income from IPO on structured warrants, rights issue and other corporate action related activities.</li> </ul>
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<i>Listing Fees</i>	-14.2%	<ul style="list-style-type: none"> <li>• Due to the decrease in number of IPOs and new structured warrants issued.</li> </ul>
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<i>Membership Fees</i>	-17.0%	<ul style="list-style-type: none"> <li>• Mainly due to sponsor admission and registered professionals fees for the Catalist Board earned in FY2008, and lower registration fees on decrease in number of new trading representatives.</li> </ul>
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<i>Price Information Fees</i>	+9.8%	<ul style="list-style-type: none"> <li>• Higher income from derivatives datafeed on increase in pricing and from SGXSecurities Book on increase in number of subscribers.</li> </ul>
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<i>Sale of Software and Other Computer Services</i>	-25.0%	<ul style="list-style-type: none"> <li>• Largely due to termination of SESOPS fees, upon the decommissioning of SESOPS in 3Q FY2008.</li> </ul>
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<i>Others (Operating Revenue)</i>	-58.8%	<ul style="list-style-type: none"> <li>• Mainly due to lower income from corporate action related trust accounts.</li> </ul>
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***Operating Expenses***

<i>Staff Costs (excluding variable bonus)</i>	-6.8%	<ul style="list-style-type: none"> <li>• Mainly due to decrease in sign-on fees for new joiners.</li> </ul>
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<i>Share-based Payment Expense</i>	+59.4%	<ul style="list-style-type: none"> <li>• Largely due to the higher charge from share-based compensation plans granted in FY2008 and FY2009.</li> </ul>
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<i>Variable Bonus (including CPF)</i>	-49.4%	<ul style="list-style-type: none"> <li>• Lower variable bonus provision in line with lower profitability and higher reversal of prior year over-provision.</li> </ul>
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<i>System Maintenance &amp; Rental</i>	+16.7%	<ul style="list-style-type: none"> <li>Higher data centre outsourcing fees and incorporation of maintenance fees for SICOM's trading systems.</li> </ul>
<i>Depreciation and Amortisation</i>	+53.8%	<ul style="list-style-type: none"> <li>Mainly due to the launch of several new IT systems in FY2009.</li> </ul>
<i>Professional Charges</i>	+35.4%	<ul style="list-style-type: none"> <li>Higher professional fees paid in 9 months FY2009.</li> </ul>
<i>Marketing and Travelling</i>	-41.4%	<ul style="list-style-type: none"> <li>Due to decrease in marketing activities and overseas business trips.</li> </ul>
<i>Fees to MAS for Transfer of Participant Supervision Function</i>	-100.0%	<ul style="list-style-type: none"> <li>Fees paid to MAS for the transfer of Participant Supervision Function for five years ended on 30 June 2008.</li> </ul>
<i>Net Foreign Exchange Loss/(Gain)</i>	-\$1.8MM	<ul style="list-style-type: none"> <li>Due to realized foreign exchange gain from foreign currency denominated receipts and payments.</li> </ul>
<i>Cost for Processing and Royalties</i>	-7.9%	<ul style="list-style-type: none"> <li>Mainly due to decrease in cost of processing from lower corporate action activities.</li> </ul>
 <b><i>Other Gains/ (Losses)</i></b>		
<i>Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</i>	+\$2.4MM	<ul style="list-style-type: none"> <li>This is due to the realized losses in the managed fund portfolio in 9 months FY2008. The portfolio was fully redeemed in 2Q FY2008.</li> </ul>
<i>Other revenue including interest income</i>	-\$15.0MM	<ul style="list-style-type: none"> <li>Mainly due to mark-to-market variance on forward foreign exchange contracts to hedge the USD derivatives clearing fees and lower interest income on lower interest rates.</li> </ul>
<i>Contribution from SGX-DT Compensation Fund upon its expiry</i>	-\$34.0MM	<ul style="list-style-type: none"> <li>\$34 million distribution from SGX-DT Compensation Fund upon its expiry on 24 November 2007. This amount was transferred to the Derivatives clearing fund reserve and will not be available for distribution as dividends.</li> </ul>

(v) *Performance of 3 months ended 31 March 2009 vs 31 December 2008*

The following table is an overview of the 3Q FY2009 against 2Q FY2009 comparison:

	3Q FY2009	2Q FY2009	Change (%)
<b><u>A. Financial Performance (\$ million)</u></b>			
Operating revenue			
- Securities market revenue	55.3	69.6	(20.6)
- Net derivatives clearing revenue	31.2	42.8	(27.0)
- Stable revenue	33.3	34.3	(2.9)
Total	119.8	146.7	(18.3)
Operating expenses	54.2	55.8	(2.9)
Operating profit	65.6	90.9	(27.8)
Other gains/(losses)	(0.6)	0.6	NM
Share of results of joint ventures and associated companies	0.1	(0.1)	NM
Tax	(9.8)	(16.7)	(41.2)
Net profit after tax	55.3	74.7	(25.9)
<b><u>B. Market Turnover Statistics</u></b>			
Securities trading value:			
- Quarter (\$ billion)	55.8	63.9	(12.8%)
- Daily average (\$ billion) <sup>1</sup>	0.91	1.03	(11.3%)
Securities trading volume:			
- Quarter (billion shares)	54.1	61.9	(12.5%)
- Daily average (billion shares) <sup>1</sup>	0.89	1.00	(11.1%)
Futures trading volume:			
- Quarter (million contracts)	11.8	15.2	(22.5%)
- Daily average (million contracts) <sup>1</sup>	0.19	0.25	(21.2%)
Structured warrants trading value:			
- Quarter (\$ billion)	2.7	4.0	(31.8%)
- Daily average (\$ billion) <sup>1</sup>	0.04	0.06	(30.6%)
Structured warrants trading volume:			
- Quarter (billion units)	9.3	10.5	(11.1%)
- Daily average (billion units) <sup>1</sup>	0.15	0.17	(9.7%)
SICOM commodities trading volume:			
- Quarter (thousand lots)	77.9	84.9	(8.4%)
- Daily average (thousand lots) <sup>2</sup>	1.28	1.42	(9.9%)
Notes:			
(1) Daily average computed based on 61 and 62 trading days in 3Q FY2009 and 2Q FY2009 respectively.			
(2) Daily average computed based on 61 and 60 trading days in 3Q FY2009 and 2Q FY2009 respectively.			

(vi) **Balance Sheet**

**Other Gains/ (Losses) Taken Directly to Equity**

*Financial Assets, Available-for-Sale and Fair Value Reserve*

- In 2Q FY2009, the Group made a \$3.7 million adjustment for a decline in the fair value of the investment in Bombay Stock Exchange Limited.

(vii) **Bank Facilities, Contingent Liabilities & Commitments**

*Bank Facilities*

- As at 31 March 2009, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

*Contingent Liabilities*

- As at 31 March 2009, the Group had contingent liabilities to banks for US\$110 million of unsecured standby letters of credit issued to CME as margin and performance bond for futures trading.

*Standby Credit to Group Companies*

- The Group has provided an unsecured standby credit line of \$75 million to The CDP Clearing Fund in accordance with the Central Depository (Pte) Limited's Clearing Rules.

*Other Commitments*

- The Company has extended a financial guarantee of \$72.5 million to Singapore Exchange Derivatives Clearing Limited to be utilized for the Singapore Exchange Derivatives Clearing Fund. This amount has been earmarked in cash.
- Singapore Exchange Derivatives Clearing Limited has set aside \$68 million in cash, equivalent to its share capital, and the \$34 million distribution on the expiry of the SGX-DT Compensation Fund for the Singapore Exchange Derivatives Clearing Fund. These amounts have been earmarked in cash.

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

**12 (a). Segment Information - Group**

3 Months ended 31 March 2009				Reporting by Market	3 Months ended 31 March 2008			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				<b>SEGMENT REVENUE</b>				
78,691	40,433	694	119,818	External revenue	120,794	52,280	243	173,317
50	-	-	50	Inter-segment revenue	33	-	-	33
78,741	40,433	694	119,868		120,827	52,280	243	173,350
(50)	-	-	(50)	Less: Consolidation elimination	(33)	-	-	(33)
78,691	40,433	694	119,818		120,794	52,280	243	173,317
				<b>RESULTS</b>				
54,192	23,648	515	78,355	Segment results	93,516	32,644	188	126,348
			(12,719)	Unallocated expenses				(6,462)
			65,636	Profit from operating activities				119,886
			(644)	Other gains/(losses) - Unallocated				4,588
			153	Share of results of joint ventures and associated companies				(34)
			(9,824)	Tax				(22,909)
			55,321	Profit after tax				101,531
				<b>SEGMENT ASSETS</b>				
1,204,360	174,146	5,081	1,383,587	Segment assets	1,472,991	223,944	6,704	1,703,639
			552,059	Unallocated assets				445,120
			1,935,646	Consolidated total assets				2,148,759
				<b>SEGMENT LIABILITIES</b>				
1,127,946	52,964	582	1,181,492	Segment liabilities	1,186,342	69,298	458	1,256,098
			71,785	Unallocated liabilities				92,108
			1,253,277	Consolidated total liabilities				1,348,206
				<b>OTHER INFORMATION</b>				
1,640	4,610	-	6,250	Capital expenditure	4,215	10,425	-	14,640
3,074	2,180	7	5,261	Depreciation and amortisation	1,245	727	32	2,004

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

9 Months ended 31 March 2009				Reporting by Market	9 Months ended 31 March 2008			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
<b>SEGMENT REVENUE</b>								
274,136	148,949	1,697	424,782	External revenue	445,743	149,963	831	596,537
155	-	-	155	Inter-segment revenue	103	-	-	103
274,291	148,949	1,697	424,937		445,846	149,963	831	596,640
(155)	-	-	(155)	Less: Consolidation elimination	(103)	-	-	(103)
274,136	148,949	1,697	424,782		445,743	149,963	831	596,537
<b>RESULTS</b>								
197,565	85,513	1,566	284,644	Segment results	354,063	91,028	557	445,648
			(23,264)	Unallocated expenses				(21,590)
			261,380	Profit from operating activities				424,058
				Other gains/(losses)				
				- Distribution from SGX-DT Compensation Fund upon its expiry	-	34,021	-	34,021
			(1,692)	- Unallocated				10,046
			6	Share of results of joint ventures and associated companies				(573)
			(45,207)	Tax				(79,602)
			214,487	Profit after tax				387,950
<b>SEGMENT ASSETS</b>								
1,204,360	174,146	5,081	1,383,587	Segment assets	1,472,991	223,944	6,704	1,703,639
			552,059	Unallocated assets				445,120
			1,935,646	Consolidated total assets				2,148,759
<b>SEGMENT LIABILITIES</b>								
1,127,946	52,964	582	1,181,492	Segment liabilities	1,186,342	69,298	458	1,256,098
			71,785	Unallocated liabilities				92,108
			1,253,277	Consolidated total liabilities				1,348,206
<b>OTHER INFORMATION</b>								
5,326	14,813	1	20,140	Capital expenditure	13,085	16,185	1	29,271
8,212	5,175	69	13,456	Depreciation and amortisation	6,295	2,357	96	8,748

### 13. Dividend - Company

#### Interim Base Dividend

	3 Months Ended	
	31 March 2009	31 March 2008
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	3.5 cents per ordinary share	3.0 cents per ordinary share
Tax Rate	Tax Exempt One-Tier	Tax Exempt One-Tier
Books Closure Date	4 May 2009, 5pm	30 April 2008, 5pm
Date Paid/Payable	14 May 2009	13 May 2008

### 14. Share Capital - Company

During the 3 months ended 31 March 2009, the Company issued 205,500 ordinary shares at prices ranging from \$0.90 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 March 2009, there were outstanding options for 2,517,200 (31 March 2008: 5,427,600) unissued ordinary shares under the ESOS.

The Company did not purchase any of its ordinary shares during the 3 months ended 31 March 2009.

### 15. Accounting Policies - Group

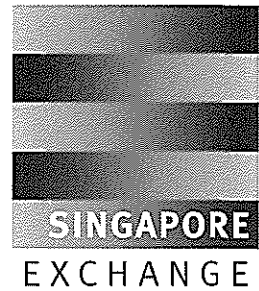
The same accounting policies and methods of computation as in the FY2008 audited annual financial statements have been applied for the current reporting period. There are no new or amended FRS and Interpretations to FRS (INT FRS) that are mandatory for application for the Group for the financial year from 1 July 2008.

#### Statement of Profit and Loss - Group

The Group's realised hedging gain from forward foreign exchange contracts on derivatives clearing fees in the quarter and year ended 31 March 2008 amounting to \$254,000 and \$120,000 respectively has been reclassified from net foreign exchange loss/gain under operating expenses to other revenue including interest income under other gains/losses.

The revised presentation is to better reflect the nature of the expense as a non-operating expense to be in conformance with current year's presentation and does not result in a change in the net profit before and after tax of the Group.

Joyce Fong  
Company Secretary  
15 April 2009




**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) 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 2009 to be false or misleading.

On behalf of the Board of Directors

  
\_\_\_\_\_  
J Y Pillay  
Director

  
\_\_\_\_\_  
Hsieh Fu Hua  
Director

15 April 2009

The extract of the review report dated 15 April 2009, on the interim financial report of the Company and its subsidiaries for the period ended 31 March 2009 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows:



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GST No.: M90362193L  
Reg. No.: T09LL0001D

**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 2009**

*Introduction*

We have reviewed the accompanying condensed balance sheet of the Company as of 31 March 2009 and the related condensed statements of income and changes in equity of the Company for the three-month period and nine-month period then ended, the consolidated condensed balance sheet of the Group as of 31 March 2009 and the related consolidated condensed statements of income, changes in equity and cash flows of the Group for the three-month period and nine-month period then ended, and other explanatory notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore, 15 April 2009