

# WELCOME: Analyst & Media Briefing First Quarter Financial Year 2013 Results

Magnus Böcker, CEO  
Chng Lay Chew, CFO

**SGX** The Asian Gateway

# Agenda

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First Quarter Highlights

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Financial Performance

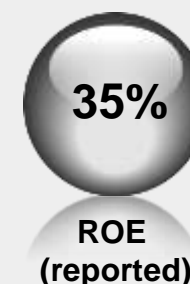
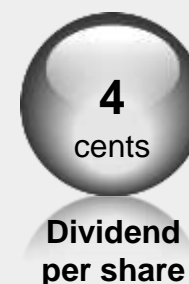
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Business Update

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Questions & Answers

## First Quarter Highlights



- Profit of \$74M in a market with declining volatility and cautious investors
  - SDAV: \$1.3B from \$1.6B, ↓ 15% y-o-y, ↑ 19% q-o-q
  - DDAV: 306,811 contracts from 322,152, ↓ 5% y-o-y, ↓ 4% q-o-q
- Trading volumes held up well against peers
- Open interest for Derivative contracts achieved record high, reflecting SGX's stature as clearing house of choice in Asia
- Improved capital raising activities with 10 IPOs and 111 bond issues raising \$3.3B and \$52.5B respectively

Note: Some numbers in this presentation may be subject to rounding  
10 IPOs include 8 initial public offerings and 2 reverse takeovers

# Financial Performance

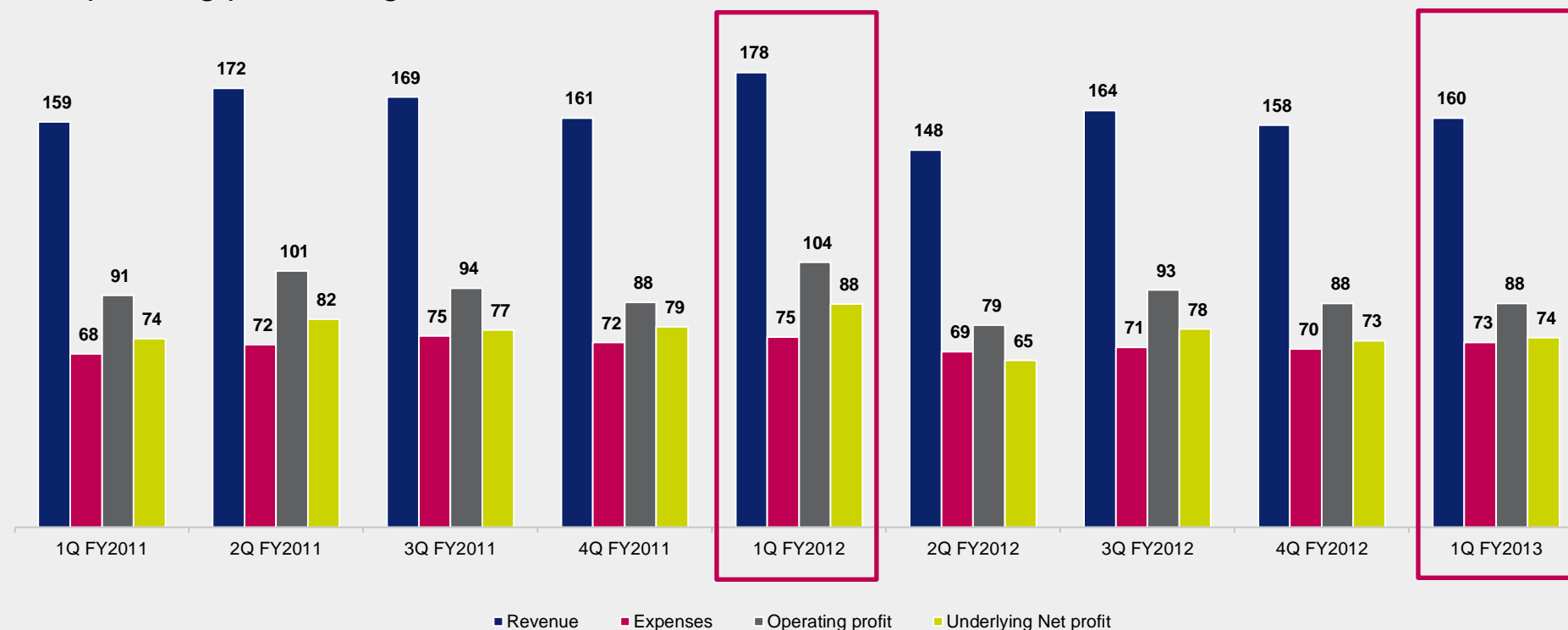
Chng Lay Chew, CFO

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# First Quarter Financial Year 2013

## Key Financial Highlights

- Revenue of \$160M and expenses of \$73M
- Operating profit of \$88M and underlying net profit of \$74M
- Operating profit margin of 55%

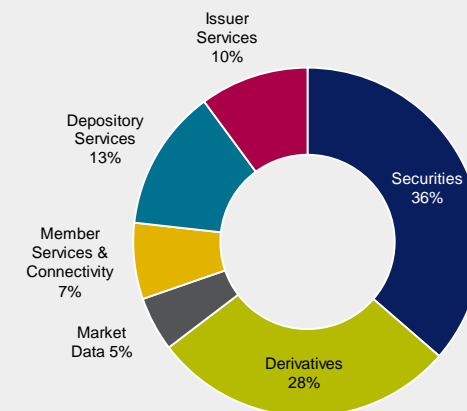
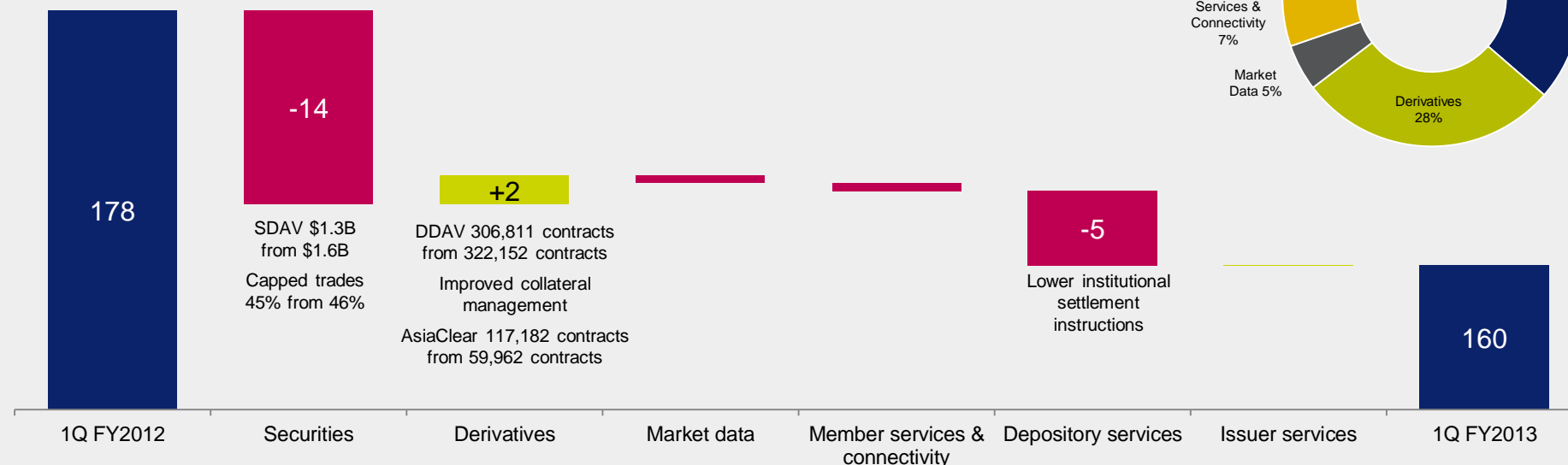


Note: Excludes impairment loss on investments in FY12; ASX-SGX transaction related costs and gain from disposal of premises in FY11

# Financial Performance: Revenue, Year-on-Year

Revenue: \$160M, down 10% from \$178M

- Securities revenue ↓ 19% to \$58M
- Derivatives revenue ↑ 5% to \$45M
- Depository revenue ↓ 21% to \$21M



\$M (% Revenue)

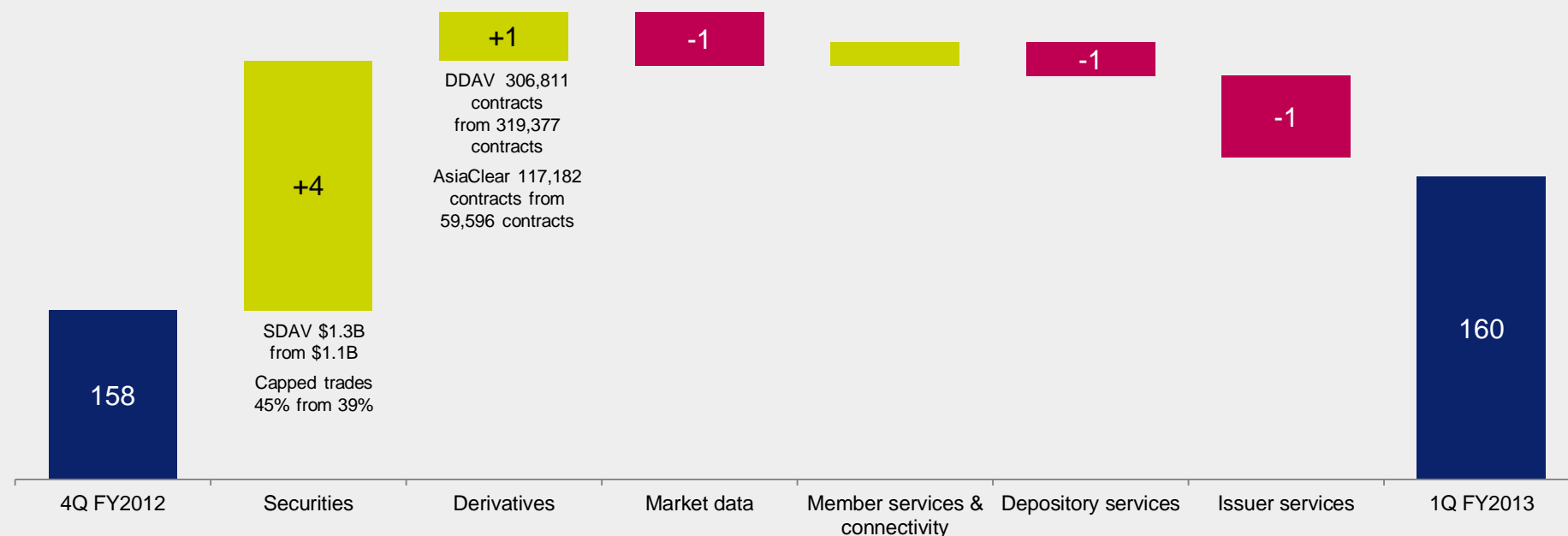
1Q FY2013	58 (36%)	45 (28%)	8 (5%)	12 (7%)	21 (13%)	15 (10%)	160 (100%)
1Q FY2012	72 (40%)	43 (24%)	9 (5%)	12 (7%)	26 (15%)	16 (9%)	178 (100%)

Note: Some numbers may be subject to rounding and excludes "Other revenues"

# Financial Performance: Revenue, Quarter-on-Quarter

Revenue: \$160M, up 2% from \$158M

- Securities revenue ↑ 8% to \$58M
- Derivatives revenue ↑ 2% to \$45M



\$M (% Revenue)

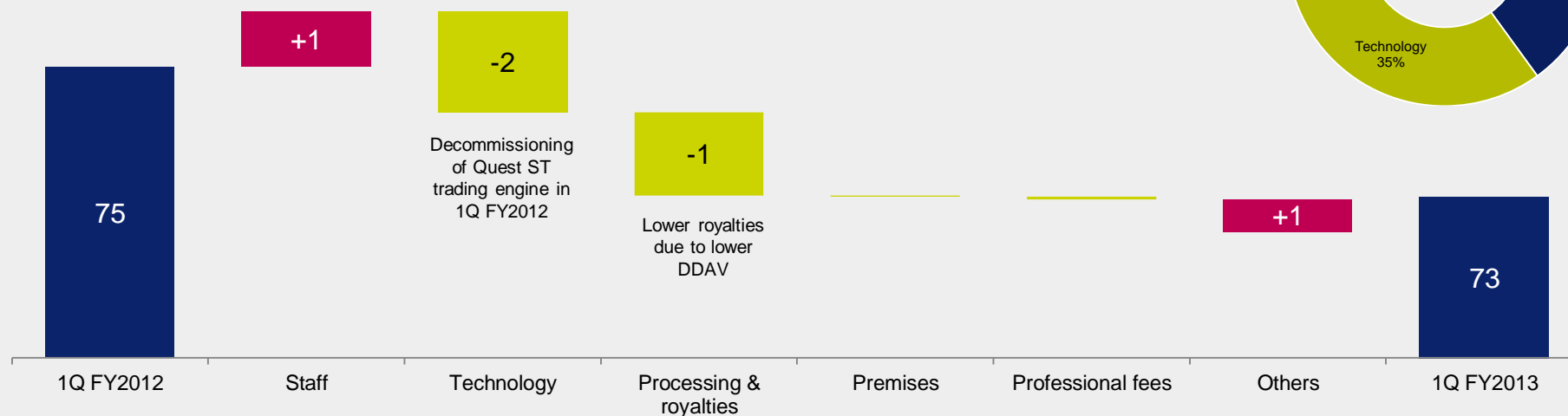
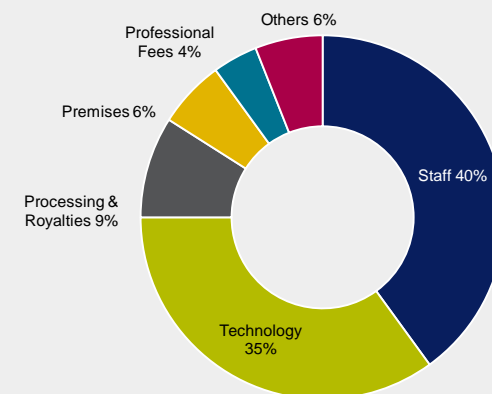
	Securities	Derivatives	Market data	Member services & connectivity	Depository services	Issuer services	Total
1Q FY2013	58 (36%)	45 (28%)	8 (5%)	12 (7%)	21 (13%)	15 (10%)	160 (100%)
4Q FY2012	54 (34%)	44 (28%)	9 (6%)	12 (7%)	21 (13%)	17 (11%)	158 (100%)

Note: Some numbers may be subject to rounding and excludes "Other revenues"

# Financial Performance: Expenses, Year-on-Year

Expenses: \$73M, down 3% from \$75M

- Maintained cost discipline
- Lower depreciation on technology-related assets
- Lower processing and royalties expenses on lower volume



\$M (% Expenses)

	Staff	Technology	Processing & royalties	Premises	Professional fees	Others	Total
1Q FY2013	29 (40%)	26 (35%)	7 (9%)	4 (6%)	3 (4%)	4 (6%)	73 (100%)
1Q FY2012	29 (40%)	27 (36%)	8 (11%)	4 (6%)	3 (3%)	4 (5%)	75 (100%)

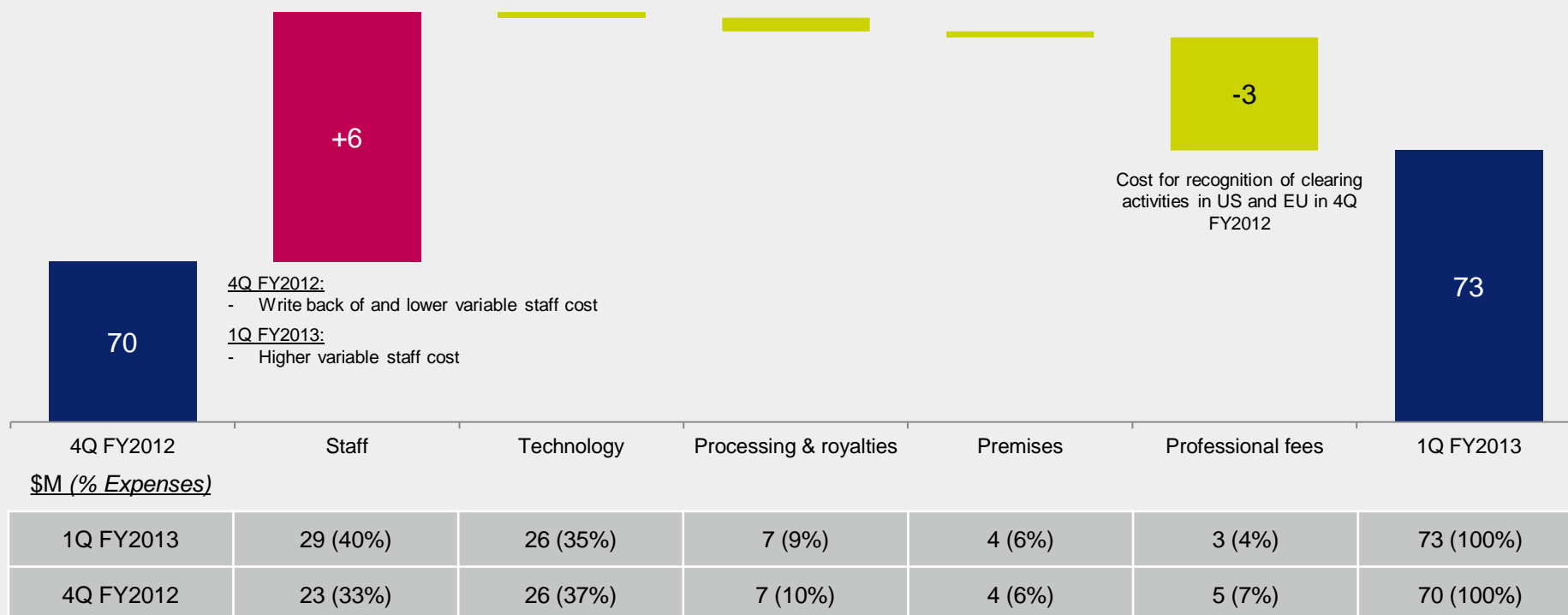
Note: Some numbers may be subject to rounding and excludes "Other expenses"



# Financial Performance: Expenses, Quarter-on-Quarter

Expenses: \$73M, up 4% from \$70M

- Higher staff costs from write-back in variable staff cost in 4Q FY2012
- Higher variable staff cost in 1Q FY2013
- Expenses for FY2013 expected to be between \$295M and \$305M

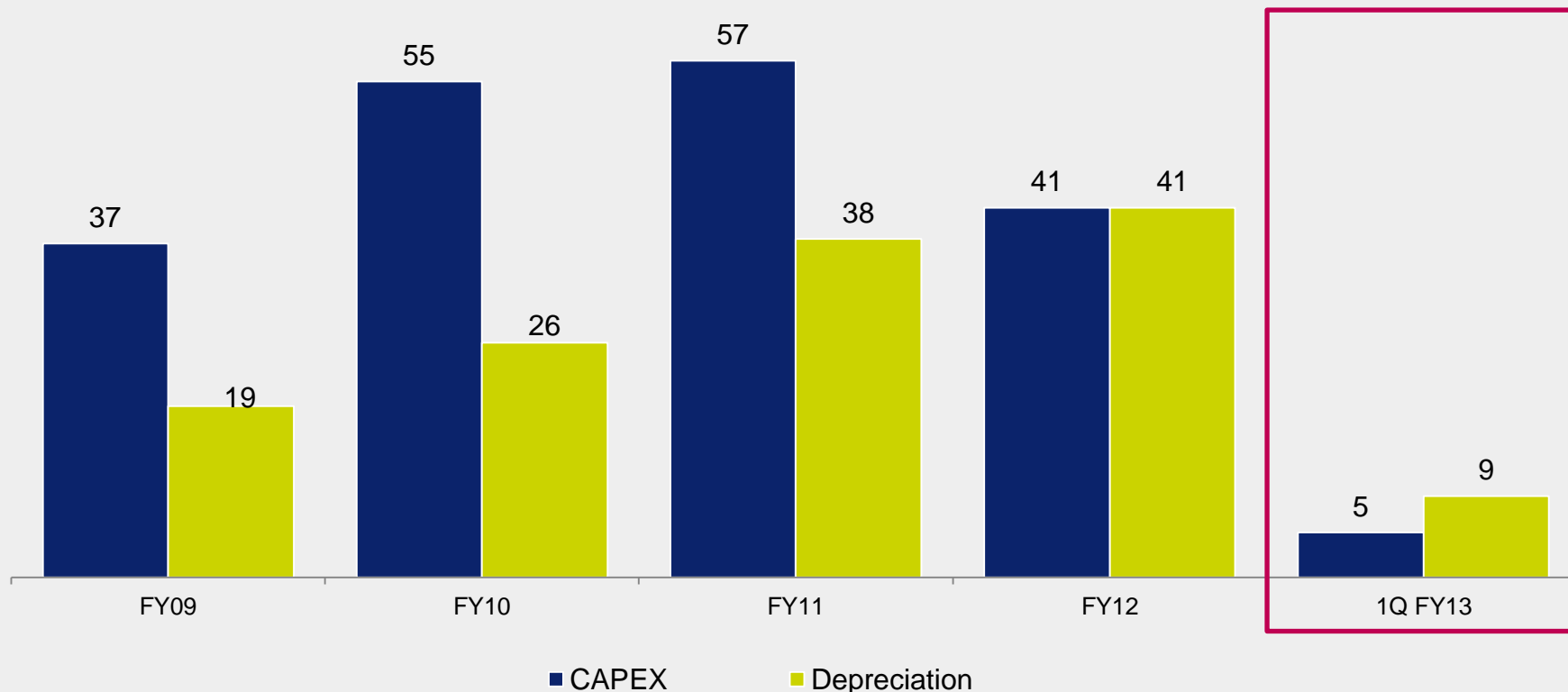


Note: Some numbers may be subject to rounding and excludes "Other expenses"

# CAPEX and Depreciation: Annual Trend

Capital expenditure at \$5M, down from \$15M year-on-year

- Capital expenditure for FY2013 expected to remain between \$30M and \$35M
- Investments in Securities Clearing and Depository platform and new Risk Management system



# Balance Sheet as at 30 September 2012

Strong financial position

- Strong balance sheet and cash balance with no gearing
- Quarterly dividend of 4 cents per share

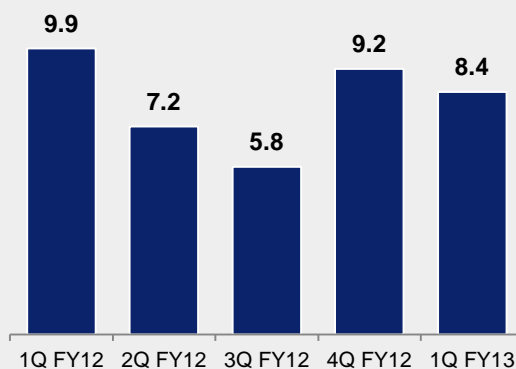
(in \$M)	30 Jun 12	30 Sep 12
Cash <sup>(1)</sup>	733	795
<i>Clearing funds: Securities (\$35M) and Derivatives (\$150M)</i>	185	185
Fixed assets	145	140
Investments <sup>(2)</sup>	72	92
Trade & other receivables and others	779	858
<b>Total Assets</b>	<b>1,729</b>	<b>1,885</b>
Trade and other payables <sup>(3)</sup>	803	1,069
Taxation, provisions and others	93	109
<b>Total Liabilities</b>	<b>896</b>	<b>1,178</b>
<b>Total Equity</b>	<b>833</b>	<b>707</b>
<b>Total Liabilities and Equity</b>	<b>1,729</b>	<b>1,885</b>

- Notes:
1. Cash comprises Cash and Cash equivalents and Securities Clearing Fund
  2. Investments include financial assets available for sale and investments in JV and associated companies
  3. Trade and other payables include interim and final dividend payable

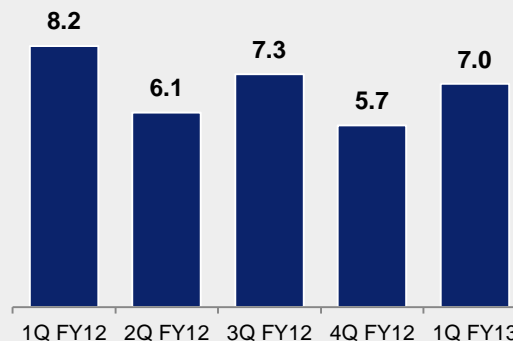
## Financial Performance: Key Indicators

(Underlying)	1Q FY12	2Q FY12	3Q FY12	4Q FY12	1Q FY13
Revenue (\$M)	178	148	164	158	160
EBITDA (\$M)	115	89	103	97	97
Operating Profit (\$M)	104	79	93	88	88
Net Profit (\$M)	88	65	78	73	74
Net Profit Margin	48%	44%	47%	46%	46%
Return on Equity	38%	43%	41%	37%	37%

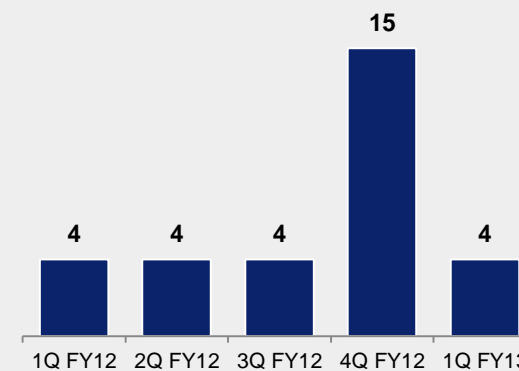
**Operating Cash Flow**  
(cents per share)



**Earnings (reported)**  
(cents per share)



**Dividend**  
(cents per share)



Note: Except for "earnings per share" data, the above excludes impairment loss on investments in FY2012

# Business Update

Magnus Böcker, CEO

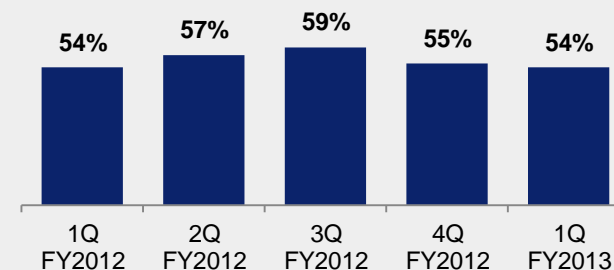
**SGX** The Asian Gateway

# SGX – the Asian Gateway

1Q FY2013: Resilience in Market with Low Volatility and Cautious Investors

- A resilient and stable business model
- Building a diversified revenue base
- International revenue at 54% of total revenue

International Revenue



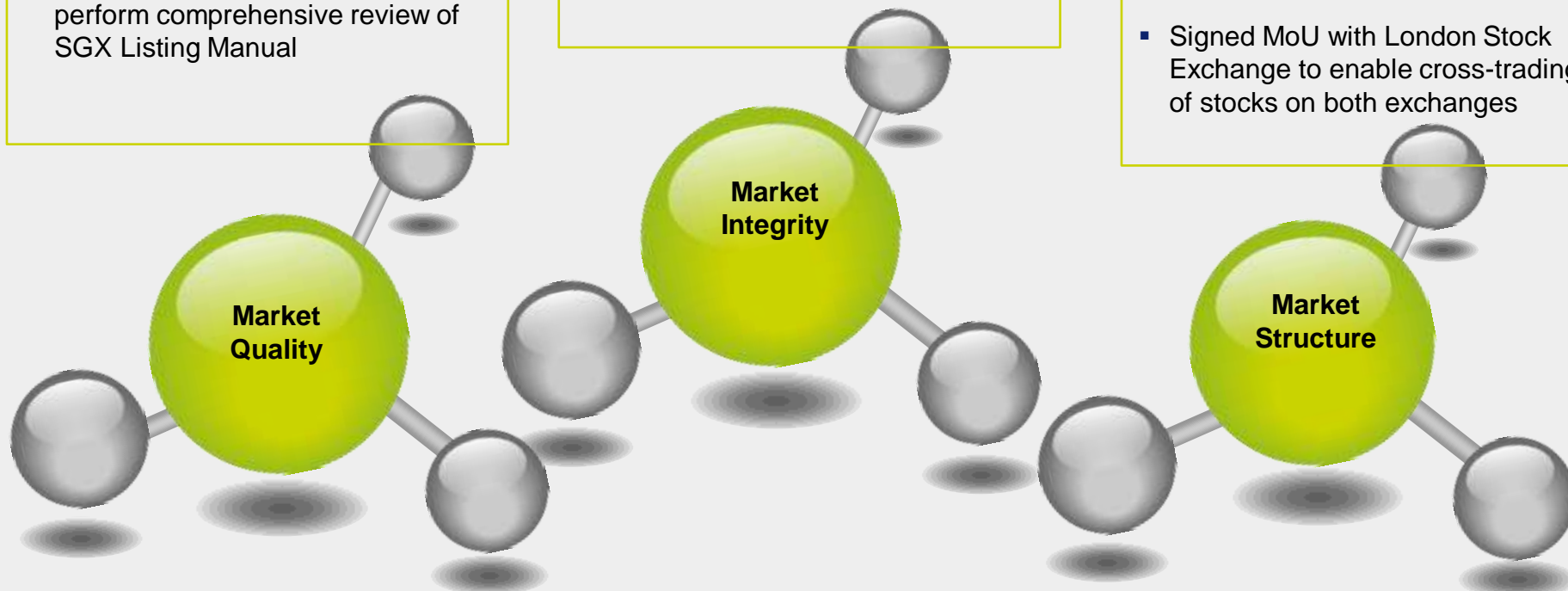
# SGX – the Asian Gateway

1Q FY2013: Investing in Market Quality, Integrity and Structure

- Raised Mainboard listing requirements
- Establishing working committee to perform comprehensive review of SGX Listing Manual

- Committed to be early adopter of CPSS-IOSCO's Principles for Financial Market Infrastructure
- Proposed rules to introduce margining for securities cleared by the Central Depository

- Launched ASEAN Link with Direct Market Access for Malaysia and Thailand
- Signed MoU with London Stock Exchange to enable cross-trading of stocks on both exchanges



# Securities: Trading and Clearing

Revenue: \$58M, 36% (\$72M, 40%)

- Record \$5.4B transacted on 14 August as a result of M&A activities
- Volumes holding up relative to regional and global peers



## 1Q FY2013

## FY2013: Key Initiatives

### Global trend

- Volumes impacted by global uncertainties

### SGX

- SDAV: \$1.3B, -15% y-o-y; +19% q-o-q
- Turnover velocity: 50% (61%)
- Launched ASEAN Link with Bursa Malaysia and Stock Exchange of Thailand, offering Direct Market Access for both markets
- Signed Mou with London Stock Exchange (LSE) to enable cross trading of stocks from both exchanges
- Launch online trading competition StockWhiz

### Market Quality

- Dual currency trading
- Breadth of products
- Promote retail and professional traders participation

### Market Integrity

- Error Trade Policy
- Pre-trade risk controls
- Iceberg orders
- Circuit breakers

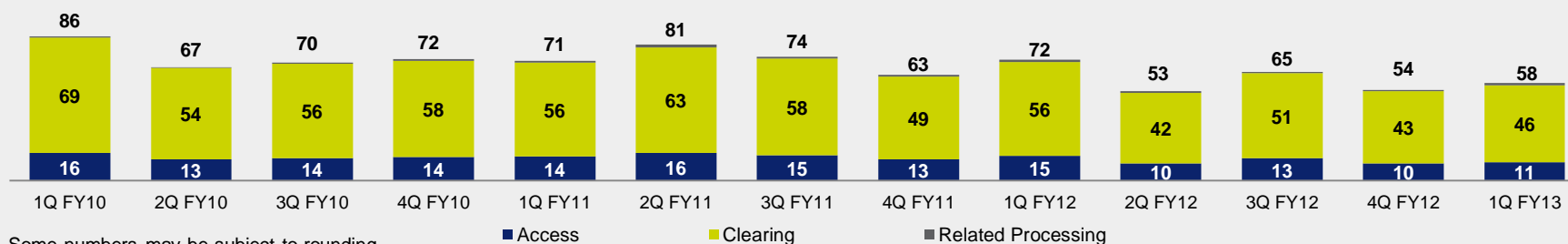
### Market Structure

- RMB trading & clearing
- Direct market access
- ASEAN Trading Link
- Expand GlobalQuote (LSE-SGX)

### Market Participants: Communication and Education

- Promote retail participation through "My Gateway" [www.sgx.com/gateway](http://www.sgx.com/gateway)
- Attract, train, and grow professional traders through Professional Traders Programme

## Securities Revenue (\$M): Quarterly



Note: Some numbers may be subject to rounding



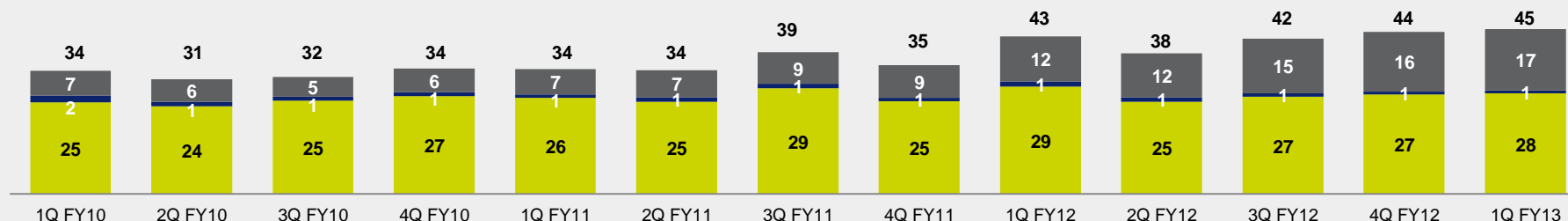
# Derivatives: Trading and Clearing

Revenue: \$45M, 28% (\$43M, 24%)

- Second best quarter and record open interest of 2,292,409 contracts on 26 September
- Cleared record 117,182 lots of OTC Commodities

1Q FY2013	FY2013: Key Initiatives		
<p><b>Global trend</b></p> <ul style="list-style-type: none"> <li>▪ Declined volumes in low volatility market</li> <li>▪ Higher regulatory standards in clearing and OTC markets</li> </ul> <p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ DAV of 306,811, -5% y-on-y, -4% q-on-q</li> <li>▪ Revenue up 5% y-on-y primarily due to better management of collateral balances and revenue from OTC clearing</li> <li>▪ 30% market share of iron ore options at quarter end</li> <li>▪ Expanded access into India with launch of Nifty Options</li> <li>▪ Acquired 49% of Energy Market Company, marking entry into the electricity market</li> </ul>	<p><b>Market Quality</b></p> <ul style="list-style-type: none"> <li>▪ Asian equity index suite                             <ul style="list-style-type: none"> <li>– Futures: Nikkei, MSCI Taiwan, MSCI Singapore, China A50, Nifty, MSCI Indonesia</li> <li>– Options: Nikkei, Nifty</li> </ul> </li> <li>▪ OTC Clearing Commodities</li> </ul>	<p><b>Market Integrity</b></p> <ul style="list-style-type: none"> <li>▪ New CPSS-IOSCO standards</li> <li>▪ Enhanced Default Management Framework</li> </ul>	<p><b>Market Structure</b></p> <ul style="list-style-type: none"> <li>▪ Hubs in Chicago and London</li> <li>▪ Enhanced Framework for Direct Market Access</li> </ul>
<p><b>Market Participants: Communication and Education</b></p> <ul style="list-style-type: none"> <li>▪ Attract, train, and grow professional traders through Professional Traders Programme</li> </ul>			

**Derivatives Revenue (\$M): Quarterly**



Note: Some numbers may be subject to rounding

■ F&O ■ SW ■ Collateral management income, license & others

# Market Data: Information Sales and Distribution

Revenue: \$8M, 5% (\$9M, 5%)

- New advertising revenue stream as more institutions leverage on SGX-branded digital and print media channels to reach end customers
- Added 10 market data distributors for Securities Market Direct Feed, bringing total number of vendors to 19

## 1Q FY2013

- Partnership with media channels to expand distribution
- Terminal sales showing decline as major financial institutions cut back on data management expenses
- Securities terminals decreased 12% to 40,345
- Derivatives terminals decreased 7% to 23,189

## FY2013: Key Initiatives

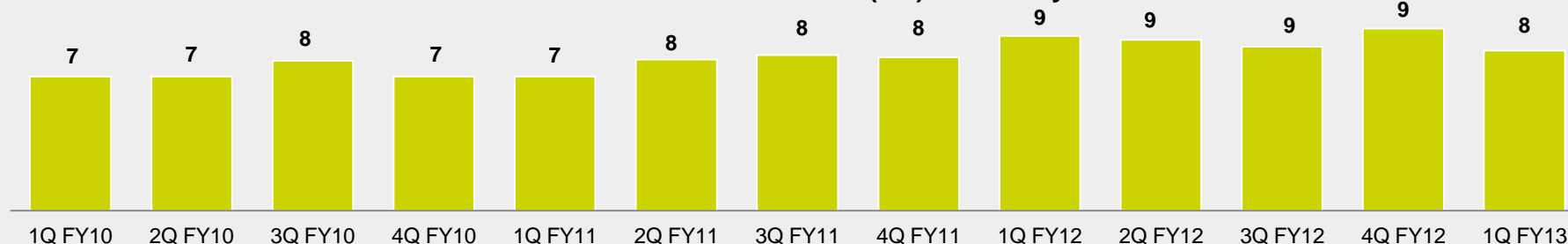
### Infrastructure

- Create data-on-demand services on SGX.com, one of Singapore's most visited webpages

### Distribution and Product & Services

- Increase data distribution to retail investors in both Securities and Derivatives markets
- Broaden usage of low latency data by institutions and media channels
- Introduce corporate action feed

Market Data Revenue (\$M): Quarterly



Note: Some numbers may be subject to rounding

# Member Services and Connectivity

Revenue: \$12M, 7% (\$12M, 7%)

- Commenced hosting of ASX24 futures market

## 1Q FY2013

- Commenced hosting of Australian Securities Exchange hub providing direct connectivity to ASX24 futures market
- SGX data centre now hosts markets from Australia, Germany and the USA

## FY2013: Key Initiatives

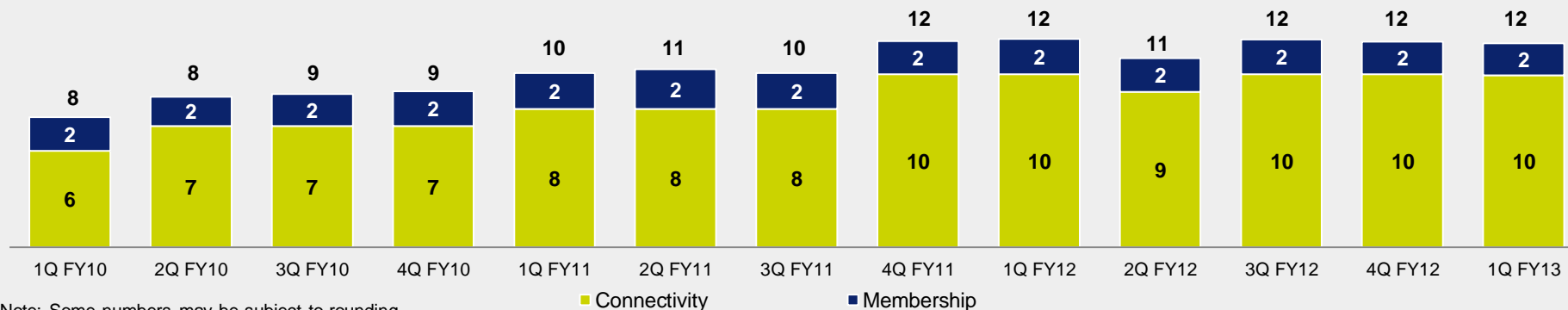
### Market Infrastructure & Access

- Liquidity hubs in other international financial centers to link investors to SGX markets

### Product & Services

- Hosting global exchanges in SGX Co-Location centre
- Increase client connectivity to hubs in Chicago and London

Member Services and Connectivity Revenue (\$M): Quarterly



Note: Some numbers may be subject to rounding

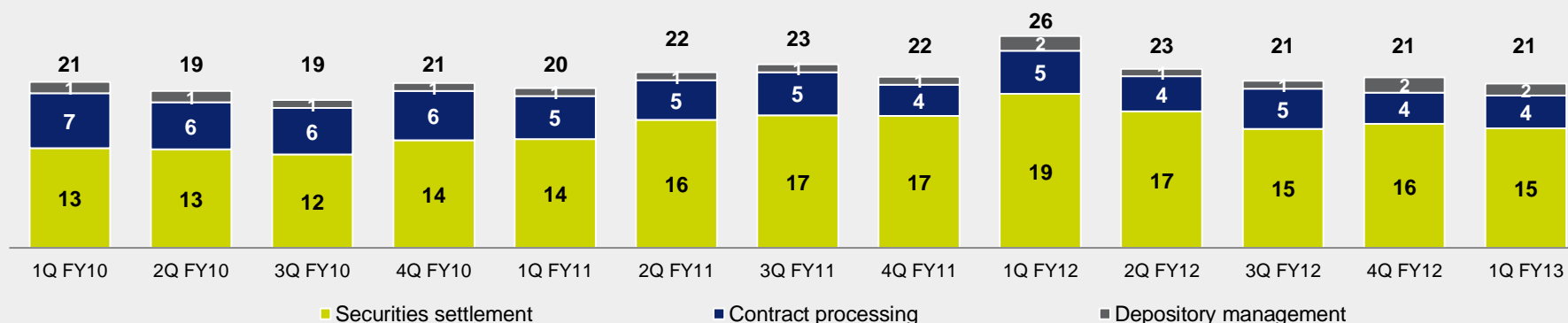
# Depository Services: Settlement and Depository

Revenue: \$21M, 13% (\$26M, 15%)

- Migration of Securities Clearing & Depository Systems to be completed by 22 October

1Q FY2013	FY2013: Key Initiatives	
<p><b>SGX</b></p> <ul style="list-style-type: none"> <li>Settlement: Unique capabilities for dual-currency stocks</li> <li>Continued focus on settlement efficiency for Institutional Investors</li> </ul>	<p><b>Infrastructure &amp; Process Efficiency</b></p> <ul style="list-style-type: none"> <li>Leveraging on technology to improve on operational efficiency for SGX members and depository agents</li> <li>Upgrade Securities Borrowing &amp; Lending system</li> </ul>	<p><b>Products &amp; Services</b></p> <ul style="list-style-type: none"> <li>Expand settlement, custody and corporate actions to non-SGD instruments</li> <li>Improve yield on custodised assets for investors</li> </ul>

Depository Services Revenue (\$M): Quarterly



Note: Some numbers may be subject to rounding

# Issuer Services: Listing and Related Services

Revenue: \$16M, 10% (\$16M, 9%)

- 10 new IPOs with total market capitalisation of \$11.6B, raising \$3.3B
- 111 new bond issues raising \$52.5B

1Q FY2013

FY2013: Key Initiatives

## Global trend

- Number of global IPOs down 42% y-o-y and 33% q-o-q
- Capital raised by IPOs globally down 16% y-o-y and 46% q-o-q (source: Ernst & Young)

## SGX

- No. of listed securities: 774 (772)
- Total market capitalization: \$902B (\$774B)
- First concurrent dual listing in Singapore and Malaysia, IHH Healthcare Berhad
- Enhance Mainboard admission criteria

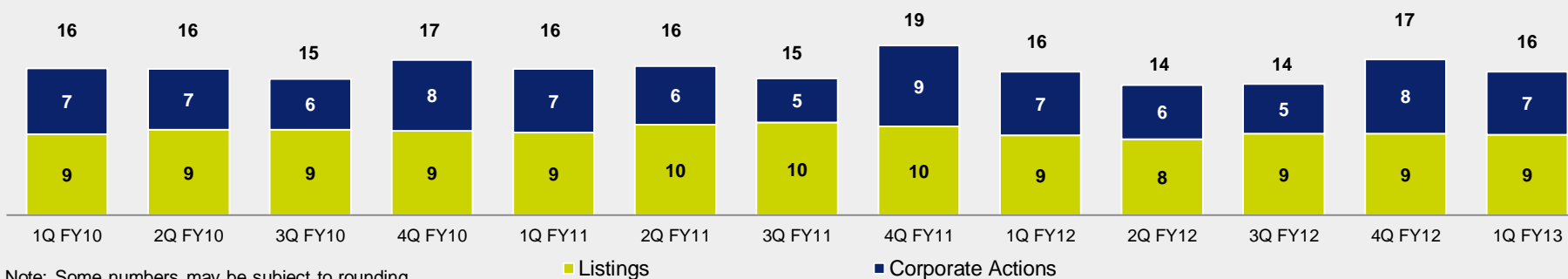
## Equity Capital

- Enhance Mainboard admission criteria
- New Mainboard Listing Rules for early exploration Mineral, Oil and Gas companies
- Review of retail participation at IPO
- Growing pipeline for listings at SGX
- Improve customer experience for issuer services

## Debt Capital

- Develop bond trading at SGX
- Promote retail bond market
- Expand market share of Asian bond listing

## Issuer Services Revenue (\$M): Quarterly



Note: Some numbers may be subject to rounding

■ Listings

■ Corporate Actions

## Asian Gateway

- Transforming Singapore's securities market
- Clearing house of choice in Asia
- Continuing investments in resources to strengthen regulatory and risk management capabilities



# The journey continues ...

*Questions & Answers*

# Appendix A

## Key Metrics by Business Line

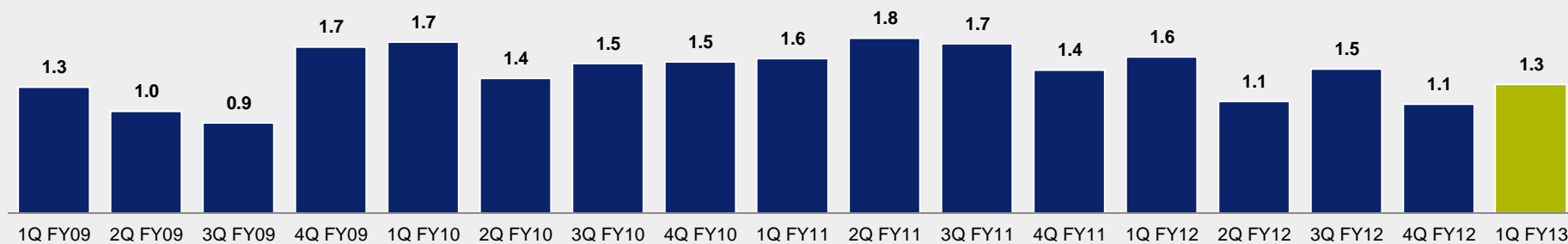


# Securities: Trading and Clearing

Revenue: \$58M, 36% (\$72M, 40%)

Key drivers	FY10				FY11				FY12				FY13
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
MSCI Singapore Index	321	349	342	337	365	377	368	361	308	302	348	332	<b>351</b>
No. of trading days	64	64	61	63	64	64	62	62	64	62	62	63	<b>63</b>
Equity Turnover Velocity (%)	80	59	64	63	60	63	62	51	61	47	57	45	<b>50</b>
<i>Singapore issuers</i>	69	52	52	54	48	48	48	42	53	39	43	39	<b>43</b>
<i>Overseas issuers, excluding Chinese issuers</i>	94	62	86	70	89	95	88	73	80	69	89	59	<b>70</b>
<i>Chinese issuers</i>	164	132	139	148	115	118	109	78	92	68	109	70	<b>70</b>
Daily Average Trading Volume (billion shares)	2.22	1.43	1.61	1.48	1.67	1.60	1.47	1.11	1.29	1.01	1.85	2.07	<b>1.57</b>
Daily Average Trading Value (\$ billion)	1.73	1.36	1.51	1.53	1.56	1.77	1.71	1.45	1.57	1.12	1.46	1.12	<b>1.33</b>
Total Trading Value (\$ billion)	111.0	87.2	92.3	96.3	99.7	113.5	105.8	89.7	100.6	69.6	90.5	70.5	<b>84.1</b>
ETFs/ETN (\$ million)	17	20	15	30	25	45	40	42	49	28	24	16	<b>23</b>
Company warrants (\$ million)	2.0	1.1	2.1	2.1	1.7	2.1	1.5	0.5	0.5	0.3	1.0	0.8	<b>0.5</b>
<b>Contracts value</b>													
<i>More than \$1.5 million (%)</i>	34	37	37	39	42	46	44	47	46	42	41	39	<b>45</b>
<i>Less than \$1.5 million (%)</i>	66	63	63	61	58	54	56	53	54	58	59	61	<b>55</b>

Securities Daily Average Value (\$ billion)



# Derivatives: Futures & Options Trading and Clearing

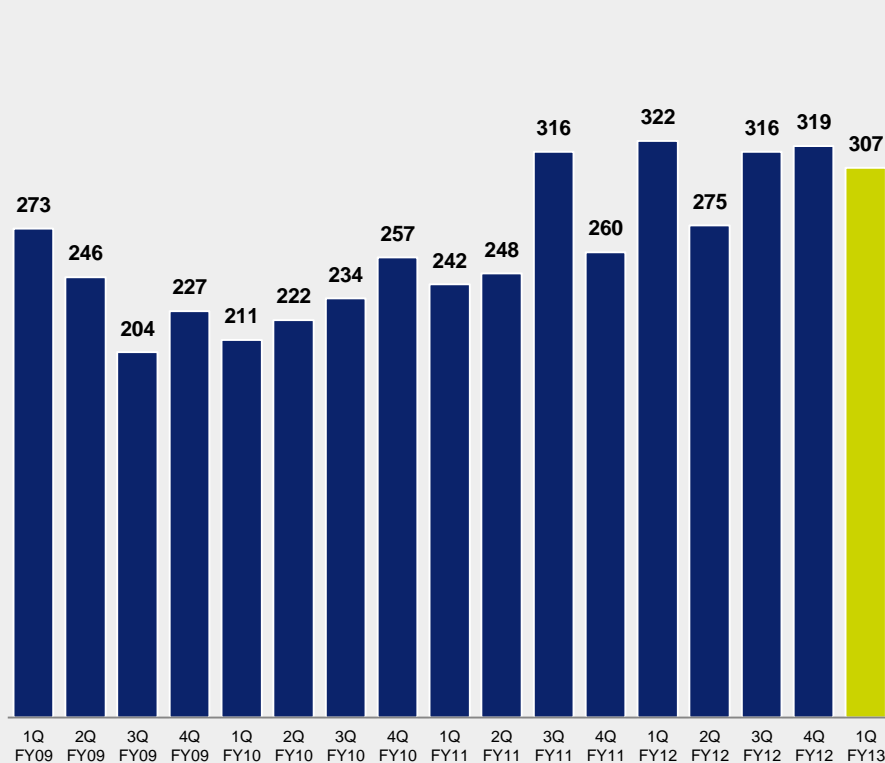
Revenue: \$45M, 28% (\$43M, 24%)

Key drivers	FY10				FY11				FY12				FY13
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Daily Average Volume ('000 contracts)	211	222	234	257	242	248	316	260	322	275	316	319	<b>307</b>
<i>Nikkei225 futures (days)</i>	107 (62)	108 (61)	106 (60)	131 (61)	122 (63)	111 (61)	147 (60)	98 (61)	129 (63)	100 (61)	117 (61)	120 (62)	<b>102 (63)</b>
<i>MSCI Taiwan futures (days)</i>	60 (65)	61 (66)	70 (56)	64 (63)	60 (65)	56 (66)	72 (57)	69 (61)	78 (65)	66 (64)	73 (56)	70 (63)	<b>66 (64)</b>
<i>Nifty futures (days)</i>	27 (64)	34 (60)	39 (59)	42 (63)	39 (65)	48 (63)	57 (62)	57 (62)	66 (63)	58 (59)	59 (62)	59 (62)	<b>59 (62)</b>
<i>MSCI SG futures (days)</i>	16 (64)	14 (64)	15 (61)	15 (63)	15 (64)	14 (64)	16 (62)	16 (62)	20 (64)	18 (62)	16 (62)	16 (63)	<b>17 (63)</b>
<i>FTSE China A50 futures (days)</i>	0 (66)	0 (60)	0 (58)	0 (60)	1 (63)	8 (61)	11 (58)	10 (61)	13 (65)	17 (60)	30 (58)	34 (59)	<b>35 (65)</b>
<i>Nikkei options (days)</i>	0 (62)	1 (61)	1 (60)	1 (61)	1 (63)	7 (61)	6 (60)	5 (61)	12 (63)	10 (61)	13 (61)	12 (62)	<b>19 (63)</b>
<i>Interest futures</i>	4	3	3	3	3	3	3	3	3	3	5	4	<b>4</b>
<i>Structured warrants (\$M)</i>	43	27	25	22	19	24	25	21	34	35	25	26	<b>20</b>
Algorithmic trading (%)	26	26	26	25	30	29	31	28	33	35	32	36	<b>36</b>
<b>Market Share (%)</b>													
<i>Nikkei225 futures</i>	25	26	26	27	27	28	28	29	29	28	29	28	<b>28</b>
<i>MSCI Taiwan futures</i>	24	27	25	22	24	24	24	23	22	23	26	22	<b>25</b>
<i>Nifty futures</i>	7	9	11	12	13	14	14	19	19	18	21	25	<b>31</b>
<b>Commodities (Daily average traded contracts)</b>													
<i>Rubber futures</i>	1,004	1,106	1,009	882	827	898	709	853	1,003	1,118	957	1,063	<b>1,064</b>

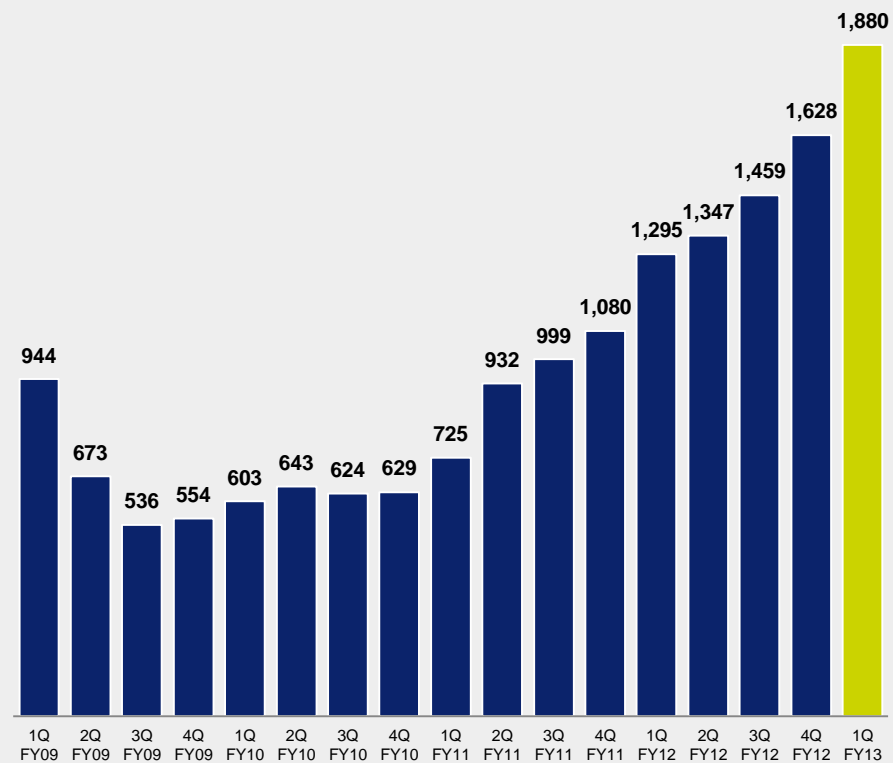
# Derivatives: Futures & Options Trading and Clearing

Revenue: \$45M, 28% (\$43M, 24%)

**Daily Average Volume**  
(Quarterly, '000 contracts)



**Average Month End Open Interest**  
(Quarterly, '000 contracts)



# Derivatives: OTC Commodities & Financial Derivatives

Revenue: \$45M, 28% (\$43M, 24%)

Key drivers	FY10				FY11				FY12				FY13
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>AsiaClear®</b>													
Volume cleared (lots)	19,936	37,347	35,782	31,764	48,190	41,268	42,942	32,437	59,962	56,885	72,394	59,596	<b>117,182</b>
<i>Forward Freight Agreements</i>	11,284	26,448	20,920	13,420	27,019	21,259	24,813	13,400	33,029	19,336	37,039	19,915	<b>22,543</b>
<i>Energy swaps</i>	4,290	6,431	7,288	10,615	11,610	11,676	6,118	1,286	1,452	1,181	2,305	4,885	<b>4,666</b>
<i>Iron Ore swaps</i>	4,362	4,468	7,574	7,729	9,561	7,893	11,121	16,206	24,146	35,138	32,015	32,894	<b>86,138</b>
<i>Bulk Commodities</i>	NA	NA	NA	NA	NA	45	155	930	930	630	605	1,690	<b>1,005</b>
<i>Rubber futures</i>	NA	NA	NA	NA	NA	395	735	615	405	600	430	212	<b>310</b>
<b>Financial Derivatives</b>													
<i>Interest rate swaps (Notional value cleared in S\$M)</i>	NA	NA	NA	NA	NA	4,760	42,225	63,039	58,936	17,155	26,937	59,961	<b>25,734</b>

## Market Data: Information Sales and Distribution

Revenue: \$8M, 5% (\$9M, 5%)

Key drivers	FY10				FY11				FY12				FY13
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Securities Data</b>													
No. of vendors	120	121	122	122	122	126	131	134	142	141	144	145	<b>148</b>
No. of terminals (average)	36,487	36,717	40,607	38,703	38,658	40,169	45,727	45,827	45,811	44,648	42,679	41,571	<b>40,345</b>
<b>Derivatives Data</b>													
No. of vendors	52	55	57	57	58	62	65	66	69	71	76	80	<b>90</b>
No. of terminals (average)	26,183	25,158	24,842	24,168	23,810	23,576	24,000	23,774	24,956	25,133	24,660	24,187	<b>23,189</b>

# Member Services and Connectivity

Revenue: \$12M, 7% (\$12M, 7%)

Key drivers	FY10				FY11				FY12				FY13
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Membership</b>													
Securities members													
<i>Trading Representative</i>	3,784	3,908	4,008	4,095	4,147	4,243	4,277	4,314	4,326	4,336	4,299	4,226	<b>4,208</b>
<i>Trading Member</i>	24	24	26	26	27	30	30	30	30	30	28	27	<b>27</b>
<i>Clearing Member</i>	25	25	26	26	27	29	29	29	29	29	28	26	<b>26</b>
<b>Derivatives members</b>													
<i>Trading Member (Individual)</i>	203	201	214	228	234	216	216	213	256	257	261	247	<b>249</b>
<i>Trading Member (Proprietary)</i>	227	235	240	242	248	246	250	264	264	256	249	241	<b>241</b>
<i>Trading Member</i>	30	30	30	30	30	30	32	34	37	38	37	41	<b>41</b>
<i>Clearing Member – F&amp;O</i>	26	25	25	26	26	34	36	37	37	37	34	34	<b>34</b>
<i>Clearing Member – OTCF</i>	NA	NA	NA	NA	NA	9	11	11	11	11	11	11	<b>11</b>
<b>AsiaClear®</b>													
No. of counterparty	377	412	467	512	561	617	654	735	779	876	957	1,030	<b>1,151</b>
<b>Connectivity</b>													
<b>Securities Market</b>													
<i>Connectivity (no.)</i>	86	89	92	88	114	122	139	158	172	182	186	177	<b>176</b>
<i>Order Management System (no.)</i>	26	26	28	28	32	32	31	34	34	33	35	35	<b>35</b>
<i>Independent software vendor (no.)</i>	9	9	11	11	11	10	10	12	15	14	15	15	<b>15</b>
<b>Derivatives Market</b>													
<i>Connectivity (no.)</i>	503	530	559	578	579	604	614	654	655	644	701	675	<b>735</b>
<i>Order Management System (no.)</i>	43	46	53	55	57	60	67	68	68	63	67	67	<b>78</b>
<i>Independent software vendor (no.)</i>	9	9	11	11	11	12	13	13	15	16	15	15	<b>19</b>
Co-Location racks, (average no.)	NA	NA	NA	NA	NA	NA	NA	61	53	55	55	59	<b>64</b>

# Depository Services: Settlement and Depository

Revenue: \$21M, 13% (\$26M, 15%)

Key drivers	FY10				FY11				FY12				FY13
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Securities settlement</b>													
No. of settlement instructions ('000)	1,096	1,048	1,049	1,124	1,169	1,365	1,335	1,211	1,458	1,230	1,249	1,237	<b>1,234</b>
<b>Contract processing</b>													
Contracts processed ('000)	4,207	3,032	3,050	2,966	2,849	3,055	2,735	2,151	2,694	2,047	2,503	2,131	<b>2,179</b>
<b>Depository management</b>													
Depository accounts	1.46M	1.47M	1.48M	1.49M	1.50M	1.53M	1.54M	1.55M	1.56M	1.58M	1.59M	1.59M	<b>1.60M</b>

# Issuer Services: Listing and Related Services

Revenue: \$16M, 10% (\$16M, 9%)

Key drivers	FY10				FY11				FY12				FY13
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Listings: No. of listed issues</b>													
<i>Equity securities</i>	777	781	782	783	779	782	785	776	772	773	768	769	<b>774</b>
<i>Debt securities</i>	958	978	1,007	1,028	1,035	1,067	1,098	1,114	1,148	1,134	1,190	1,227	<b>1,265</b>
<i>ETFs/ETN</i>	40	44	58	73	75	76	81	85	85	91	94	93	<b>92</b>
<i>Company warrants</i>	73	74	82	80	82	74	79	72	66	62	59	56	<b>58</b>
<i>Structured warrants</i>	296	315	301	233	234	312	322	318	286	246	241	268	<b>262</b>
Equity Market Capitalisation, \$B	704	746	758	781	856	902	889	893	775	776	871	842	<b>902</b>
<i>Singapore issuers (No of issuers)</i>	394 (455)	429 (459)	435 (461)	428 (460)	461 (457)	474 (461)	471 (463)	472 (461)	403 (459)	400 (462)	463 (460)	455 (461)	<b>488 (468)</b>
<i>Overseas issuers, excluding Chinese issuers</i>	271 (168)	277 (166)	285 (166)	316 (169)	353 (167)	372 (165)	376 (167)	383 (164)	343 (165)	350 (165)	377 (164)	359 (166)	<b>375 (160)</b>
<i>Chinese issuers</i>	39 (154)	39 (156)	37 (155)	36 (154)	41 (155)	55 (156)	42 (155)	38 (151)	28 (148)	26 (146)	31 (144)	28 (142)	<b>39 (146)</b>
New Equity Listings	11	12	7	12	8	12	11	3	6	9	2	6	<b>10</b>
<i>Primary listings: IPOs &amp; RTOs (IPO Market cap, \$M)</i>	11 (833)	12 (8,791)	6 (1,616)	11 (3,746)	8 (387)	12 (15,718)	9 (11,914)	3 (2,423)	6 (608)	8 (1,073)	2 (104)	6 (1,973)	<b>9</b>
<i>Secondary listings (Market cap, \$M)</i>	0 (-)	0 (-)	1 (1,238)	1 (27,647)	0 (-)	0 (-)	2 (1,711)	0 (-)	0 (-)	1 (3,900)	0 (-)	0 (-)	<b>1</b>
New Funds Raised (\$M)	5,588	8,075	1,054	1,132	1,467	7,258	9,483	2,664	1,287	2,438	484	1,787	<b>3,716</b>
<i>Primary funds raised: IPO&amp; RTO</i>	263	3,004	522	844	82	4,937	7,595	1,444	152	214	36	423	<b>3,268</b>
<i>Secondary funds raised</i>	5,325	5,071	532	288	1,386	2,321	1,888	1,221	1,135	2,224	448	1,364	<b>448</b>
New Debts/Fixed Income listings	29	74	49	48	102	78	79	96	66	45	105	84	<b>111</b>
<i>Total funds raised (\$M)</i>	16,793	40,390	24,129	23,165	49,689	41,626	30,928	47,558	25,195	18,791	54,665	36,425	<b>52,467</b>
<b>Corporate Action</b>													
No. of transactions	478	442	414	689	553	479	417	562	491	454	409	612	<b>516</b>





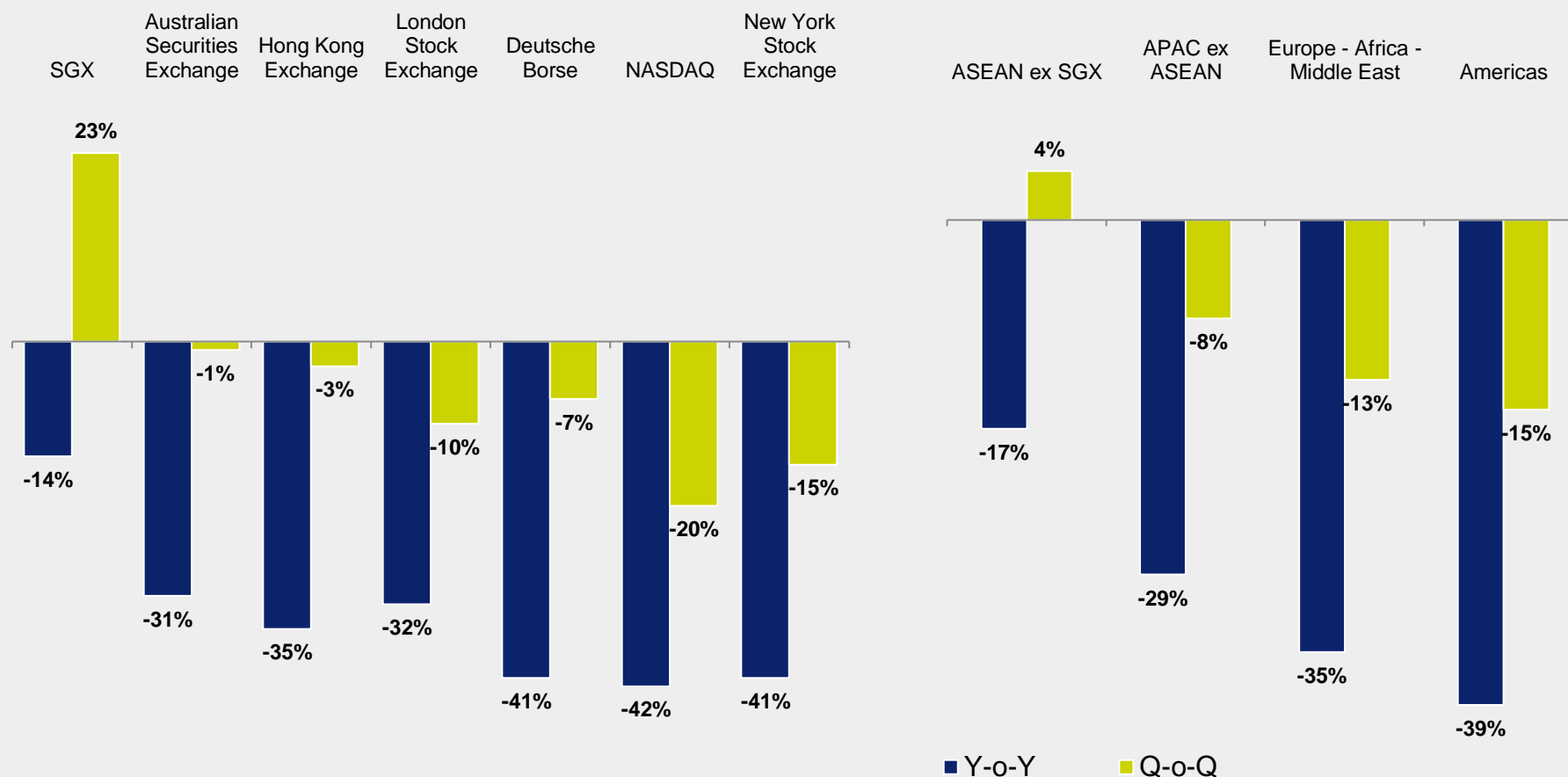
# Appendix B

## Securities and Derivatives Trading 1Q FY2013

# Securities Trading 1Q FY2013

Global trading activities affected by declining volatility and cautious investors

## Percentage Change in Value Traded

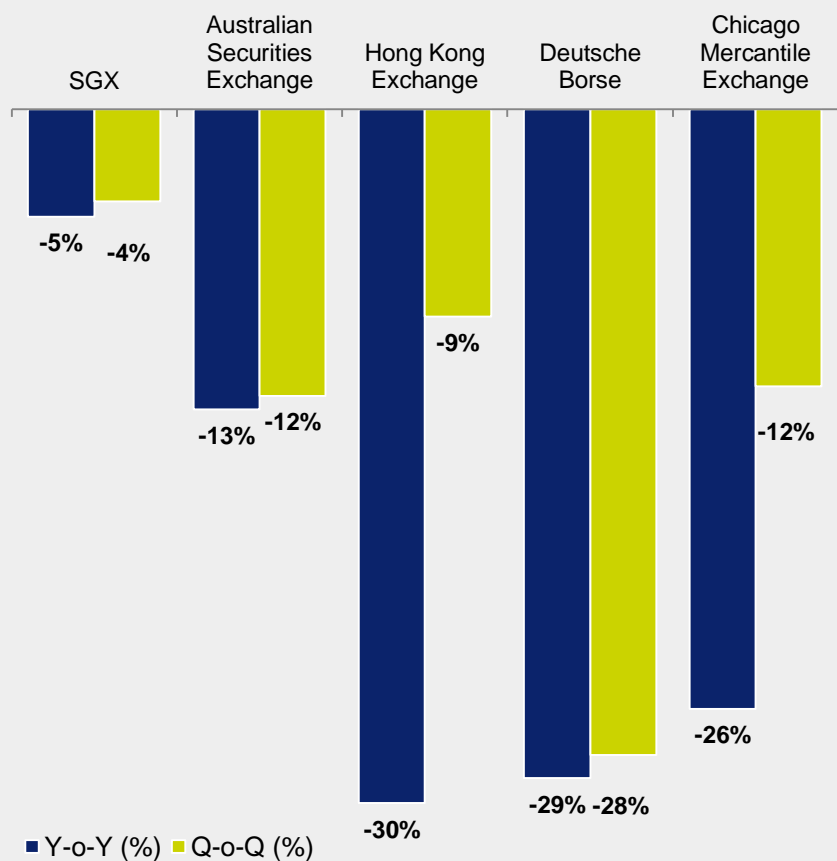


Source: World Federation of Exchanges

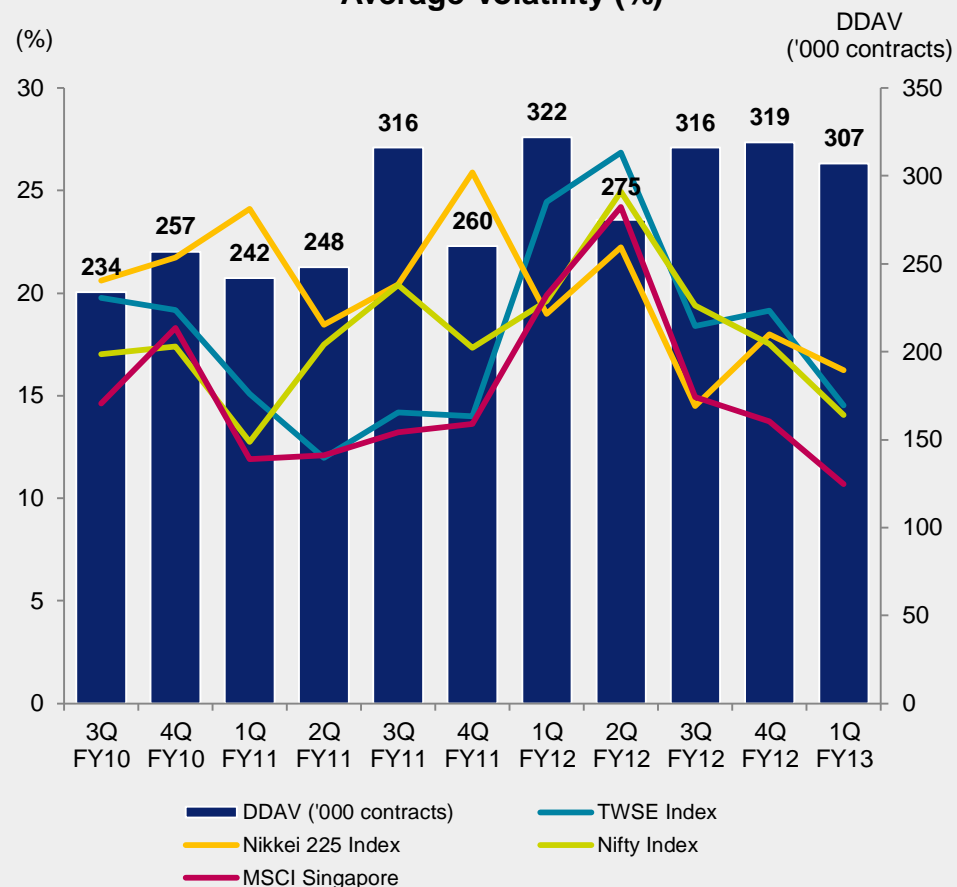
# Derivatives Trading 1Q FY2013

Global trading activities affected by declining volatility and cautious investors

### Percentage Change in Daily Average Contracts Traded



### Average Volatility (%)



Source: Bloomberg and exchange websites

# Thank You

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