

# SGX-UBS Singapore Corporate Day in London

Loh Boon Chye, Chief Executive Officer  
Chng Lay Chew, Chief Financial Officer

September 2019

Singapore Exchange



# Who we are

# Award-winning diversified exchange group

A diversified exchange group that runs key market infrastructure including the Singapore securities market and a pan-Asian derivatives exchange covering all major asset classes.

## Financial Metals Service Provider of the Year

*Standard & Poor's Global Platts Awards  
2019*

## Exchange of the Year

*Energy Risk Asia Awards 2018*

## Best FX Exchange in Asia and Best FX Clearing House in Asia

*FX Week 2019*

## Derivatives Exchange of the Year

*Asia Risk Awards 2018*

## Exchange of the Year – Derivatives

*FOW Asia Capital Markets Awards 2018*

## Asia-Pacific Derivatives Exchange of the Year

*Global Capital 2018*

- High operating margin of 51%
- High ROE of 36% and Operating cash flow of 39 cents per share
- Dividend of 30 cents per share
- Most liquid international market for pan-Asian listed derivatives
- Most international exchange in Asia with 44% cross-border listings



## Anchored in Singapore, Asia's only AAA-rated economy

Reputation for good corporate governance, infrastructure, regulation and strength of the broader advisory ecosystem

# Four business and client units (from 1 July 2019)

Four business and client units covering the entire exchange value chain, resulting in diversified and resilient revenue streams.

## Fixed Income, Currencies and Commodities (FICC)

- Fixed Income Trading
- Trading & Clearing of Pan-Asian currency and commodity derivatives



## Equities

- Trading & Clearing of Pan-Asian equity index derivatives, cash equities, ETFs, Structured Warrants, REITs, DLCs, etc.
- Delivery, Settlement and Custody of securities



## Data, Connectivity and Indices (DCI)

- FICC and Equities market data
- API and Co-location connectivity
- Development and bespoke calculation of indices



## Global Sales and Origination (GSO)

- Nine international offices and specialist sales teams



# Our international footprint

Anchored in Singapore with global reach, serving a diverse set of international clients seeking Asian opportunities.



Our offices:

Beijing	Chicago	Hong Kong	London	Mumbai
New York	San Francisco	Shanghai	Singapore	Tokyo

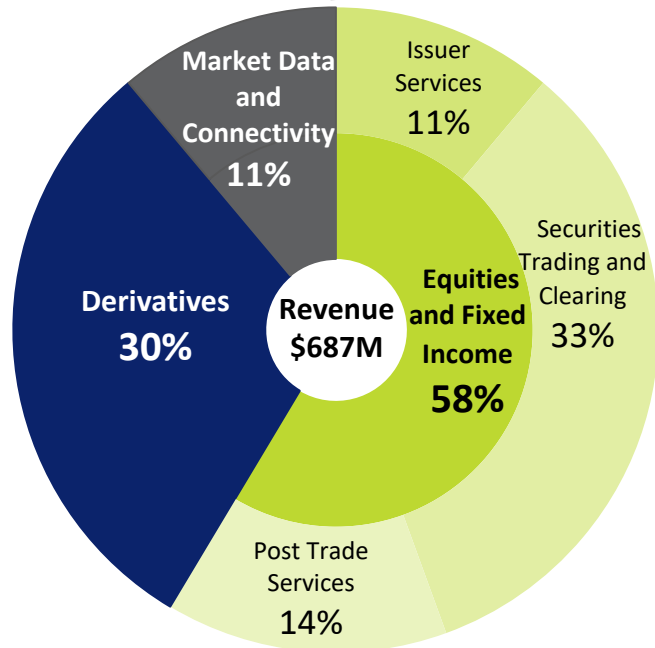
## Key roles of our International offices

- Engage existing clients and acquire new clients to improve liquidity (Fixed Income, Currencies, Commodities, Equities and Data, Connectivity and Indices)
- Increase memberships and listing of equity and debt instruments
- Grow existing clients and acquire new clients for connectivity, data, and index licensing services
- Our key clients include: Sell-side participants, Interdealer brokers, Corporate trade clients, Institutional investors, Asset managers and Proprietary Trading Groups.

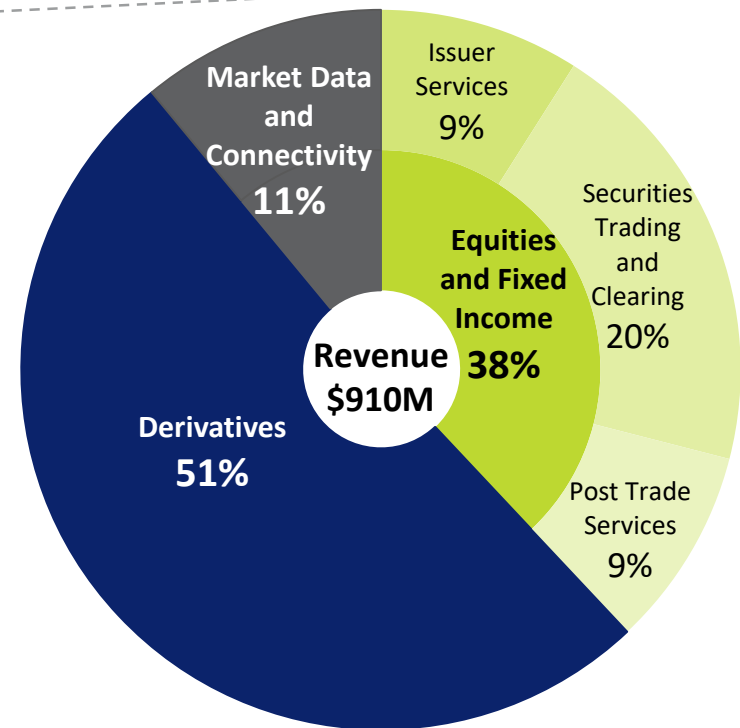
# Successfully achieved growth in revenues

Revenue contribution from Derivatives grew from 30% in FY2014 to 51% in FY2019. Total revenue grew 32% during the same period.

**FY2014 Revenue Breakdown**



**FY2019 Revenue Breakdown**



**Net Profit: \$320 million**

**Net Profit: \$391 million**

Note: Numbers may be subject to rounding  
Source: SGX

# Executing our strategic priorities



# Delivering growth with bolt-on investments

## Supporting SGX's multi-asset strategy

### Fixed Income, Currencies and Commodities

#### Fixed Income



One of the fastest growing **electronic fixed income trading platform** in the US

#### Currencies



Rapidly growing **FX electronic trading solution** which serves institutional investors with single point of access to global OTC FX network

#### Commodities



Operates as a **price discovery platform for container, sea and airfreight** with potential to be a global spot trade execution venue and index provider (FBX)



Provides an **FX post trade platform** as a middle and back office utility based on Distributed Ledger Technology (DLT)



**Physical commodity electronic marketplace** to produce Asia-centric commodity indices and derivatives in partnership with the Zall Group and GeTS

### Equities

#### Equities— Cash



Private Markets – **Pre-IPO funding raising** help create a pipeline for public market capital raising on SGX



Private Markets - **Regulated tokenized fundraising** and trading venue for asset-backed security tokens



# Capital management for growth

## Dividend Policy



- **Our policy:** SGX aims to pay a sustainable and growing dividend over time, consistent with long-term growth prospects. Dividends will be paid on a quarterly basis and will be decided by the Board
- The policy provides flexibility to balance dividend payments with the need to retain earnings to support growth

## Debt-free Balance Sheet



- Unlevered balance sheet provides borrowing capacity
- Uncommitted cash available

# Looking ahead... positioning for growth and scale



- Capture the digitalisation of the Fixed Income markets and rising convergence of OTC and listed FX and Commodity markets



- Aggregate and service varied demands from retail and institutional customer segments accessing our continuum of international equities products



- Focus on building capabilities in our Index Business to position ourselves for growth, amid a global shift towards passive investing



- Holistically serve all customer segments with the full spectrum of SGX products and services across asset classes



- Continue to expand globally and use our international presence to facilitate capital raising from key markets

# Fixed Income, Currencies and Commodities (FICC)

# A leading Fixed Income listing venue

	Size of Market 	Singapore 	SGX 
<b>Fixed Income</b>	<ul style="list-style-type: none"> <li>Asia (ex-Japan) bond market of US\$14 trillion</li> <li>Shift towards electronic trading</li> <li>Regulatory trends favour shift to on-exchange clearing</li> </ul>	<ul style="list-style-type: none"> <li>Strong distribution network to global investor base with US\$2.4 trillion of AUM in Singapore</li> </ul>	<ul style="list-style-type: none"> <li>US\$2T amount issued, with more than 5,000 listed bonds from over 50 countries in 20 currencies</li> <li>Launched SGX Bond Pro, an electronic platform for Bond Trading</li> </ul>

## Key SGX Highlights

**>5,000 bonds**

listed by 1,500 issuers from over 50 countries in 20 currencies

**~40%**

market share for listed G3 APAC bonds  
**Leading Bond listing exchange in Asia Pacific**

**~200**

Number of customer sign-ups as at Jun 19  
**SGX Bond Pro gaining traction**

**TRUMID**

**Expanding network**

# Largest and fastest growing FX futures exchange in Asia

## Size of Market



FX

- US\$5 trillion traded daily
- Asian NDF, excluding CNH, is a \$73 billion DAV market with the potential to be futurised
- Largest off-exchange (OTC) market globally
- Regulatory trends favour shift to on-exchange clearing

## Singapore



- US\$500 billion traded daily
- Largest FX center in Asia Pacific, third largest globally
- Leading global trading venue for key Asian currencies

## SGX



- 21 futures and options currency contracts
- >70% market share in USD/CNH and > 40% market share in INR/USD
- FlexC FX futures launched in August 2018
- Investment in BidFX

### Key SGX Highlights

**19**

Futures

**2**

Options

Diverse Asian  
FX suite

**~200%**

Total Volume –  
CAGR

Nov 13 – Jun 19

**>US\$8Bn**

Open Interest value  
(Jun 2019)

**~US\$1T**

Notional value traded in  
FY2019

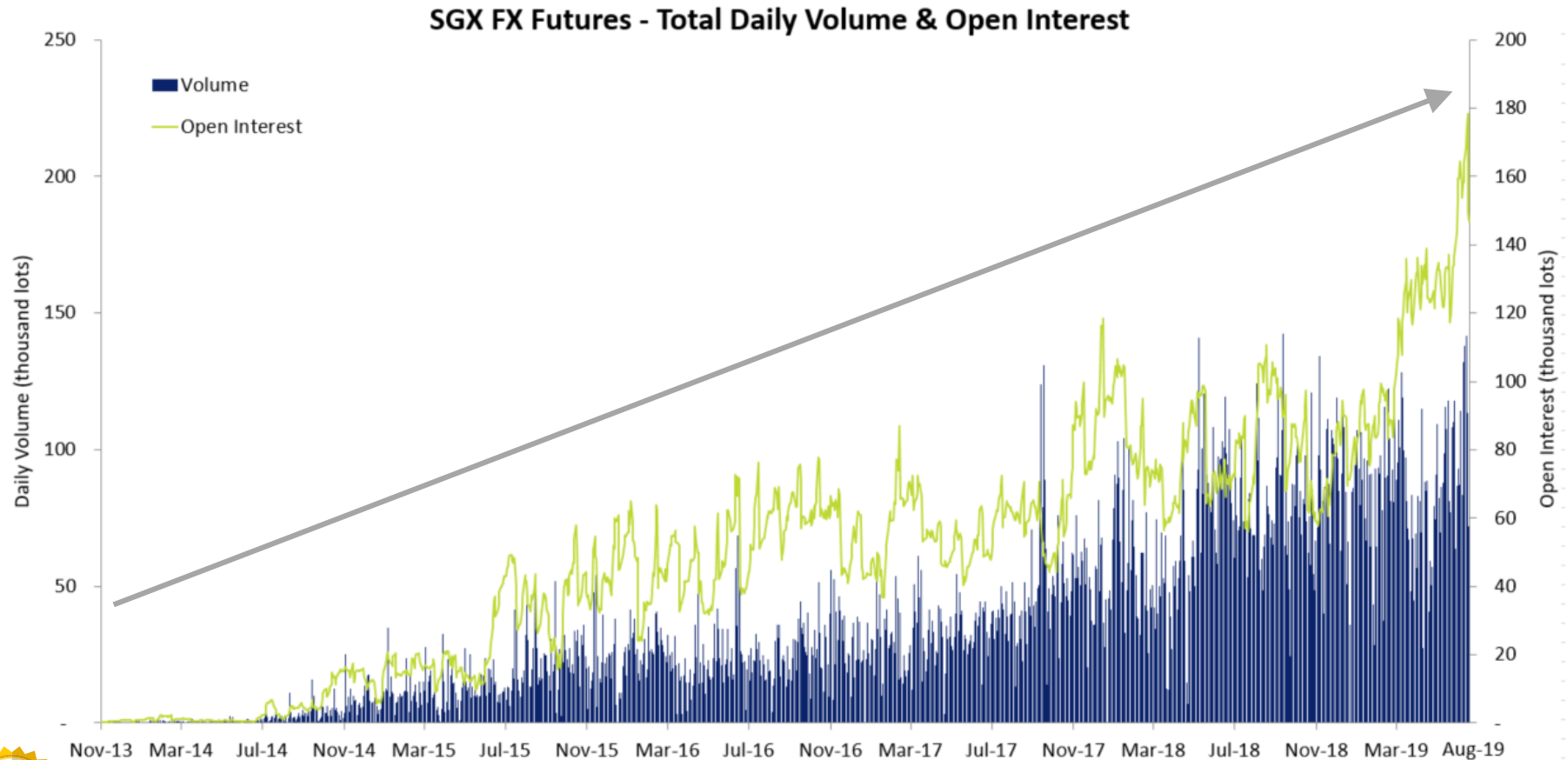
up 73% y-o-y



Expanding Network

# FX Futures as a growth driver

~200% volume CAGR since November 2013

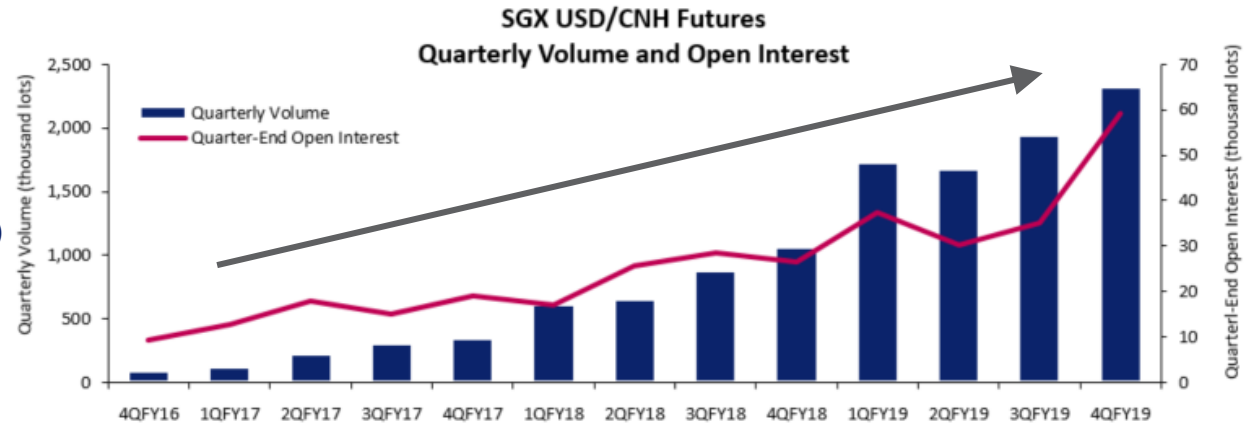


■ Asia's Best FX Exchange & Clearing House – by FX Week (2018 and 2019)

Note: Data as at 30 June 2019

# Broad suite of Asian FX futures offering

21 Futures and Options Currency Contracts



Note: Data as at 30 June 2019

# Innovative FlexC FX futures

Bridging OTC and listed FX markets



Global regulatory changes after GFC have led to increased friction and complexity in today's FX trading environment

- Leverage Ratio
- Counterparty Credit Risk charges
- Liquidity Coverage Ratio
- Uncleared Margin Rules



As a result, the FX market is moving towards Central Clearing. SGX FlexC Futures amplifies the benefits of clearing. It has flexibility features of OTC FX and the surety of Exchange Clearing.

## Benefits of SGX FlexC FX

- Retain bilateral relationship, tiered pricing capabilities
- Improve capital efficiency
- Optimise credit lines and balance sheet
- Lower KYC cost, expand distribution
- Reduced counterparty credit risks

## Product features of SGX FlexC FX

- Bilaterally negotiated futures
- Flexible dates of up to 100 calendar days
- Trade any tenor (t/n,1m) outright or swaps
  - Customizable
  - Cleared
  - Capital and Cost Efficiency



# Extensive Suite Of Commodities Products

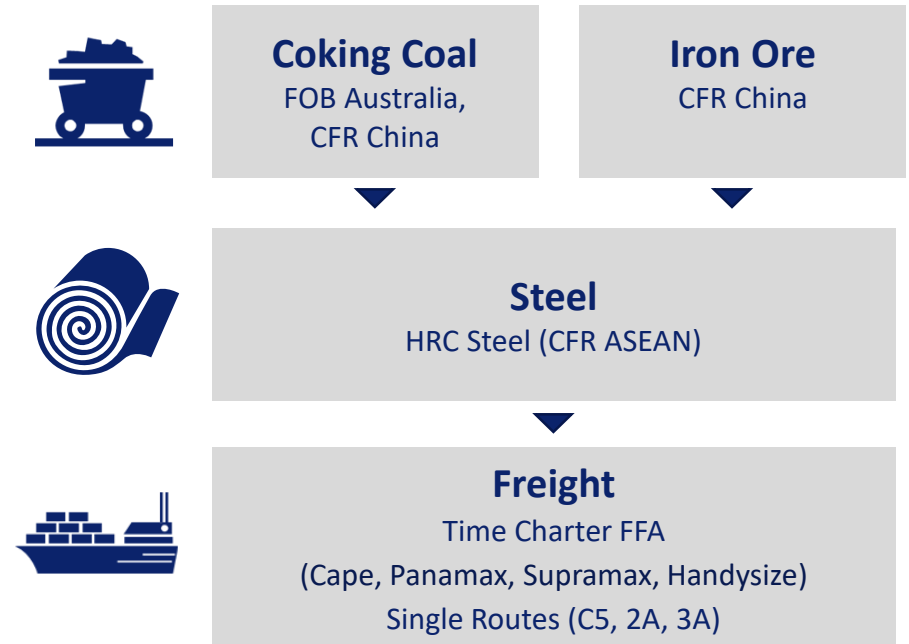
- Complements Singapore's commodities hub status
- Demand for industrial commodities set to continue amid sustained urbanisation

**Urbanisation and Steel Production**






Source :  
 UN Population Division, <https://population.un.org/wup/DataQuery/>  
 Steel production statistics: World Steel Association

## Price-Discovery Centre For The Steel Value Chain



<sup>1</sup> CAGR in chart relates to growth of China's Urban Population

# The leading offshore Iron Ore risk management hub

	Size of Market 	Singapore 	SGX 
<b>Iron Ore</b>	<ul style="list-style-type: none"> <li>▪ Largest in the metal market by tonnage</li> <li>▪ Notional value of &gt;US\$115B traded annually in the physical market</li> <li>▪ Asia's first truly global commodity, with China a major consumer</li> <li>▪ Increasing financialisation of Iron Ore</li> </ul>	<ul style="list-style-type: none"> <li>▪ Leading merchant hub for commodities houses with ~140 metals and mineral companies</li> <li>▪ Include top iron producers e.g. Vale, Rio Tinto, BHP Billiton</li> </ul>	<ul style="list-style-type: none"> <li>▪ Global pricing and risk management centre</li> <li>▪ Cleared 1.3 billion MT of iron ore in 2018</li> <li>▪ Offers a complete iron ore suite: 58% Fe, 62% Fe, 65% Fe and Lump Premium</li> <li>▪ Steel value chain incorporating coking coal and freight</li> </ul>
	<b>Key SGX Highlights</b>		

**1.3 billion MT**

cleared in CY2018

**> 95%**

market share of international iron ore volumes cleared

**Fe 65%**

futures contract launched in Dec 2018

**1.5x**

of paper to physical ratio

**Potential to grow**

# Equities (Derivatives and Cash)

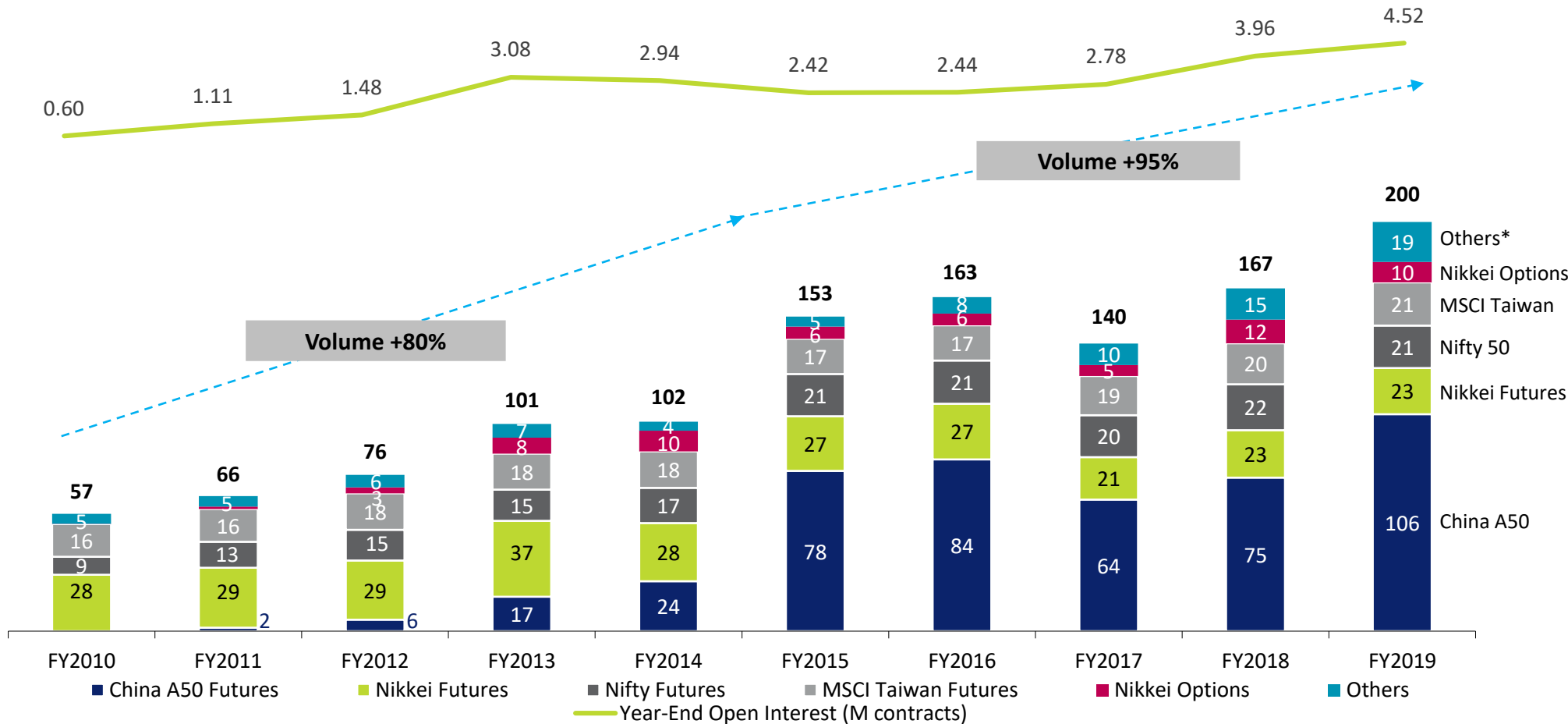
# Our strengths as a multi-asset marketplace



# Rapidly growing offshore market for Asian Equity Derivatives

Multi-asset exchange, offering a broad range of Asian access and risk management solutions

### Volumes and open interest, in millions



# Growing demand for Net Total Return Index Futures

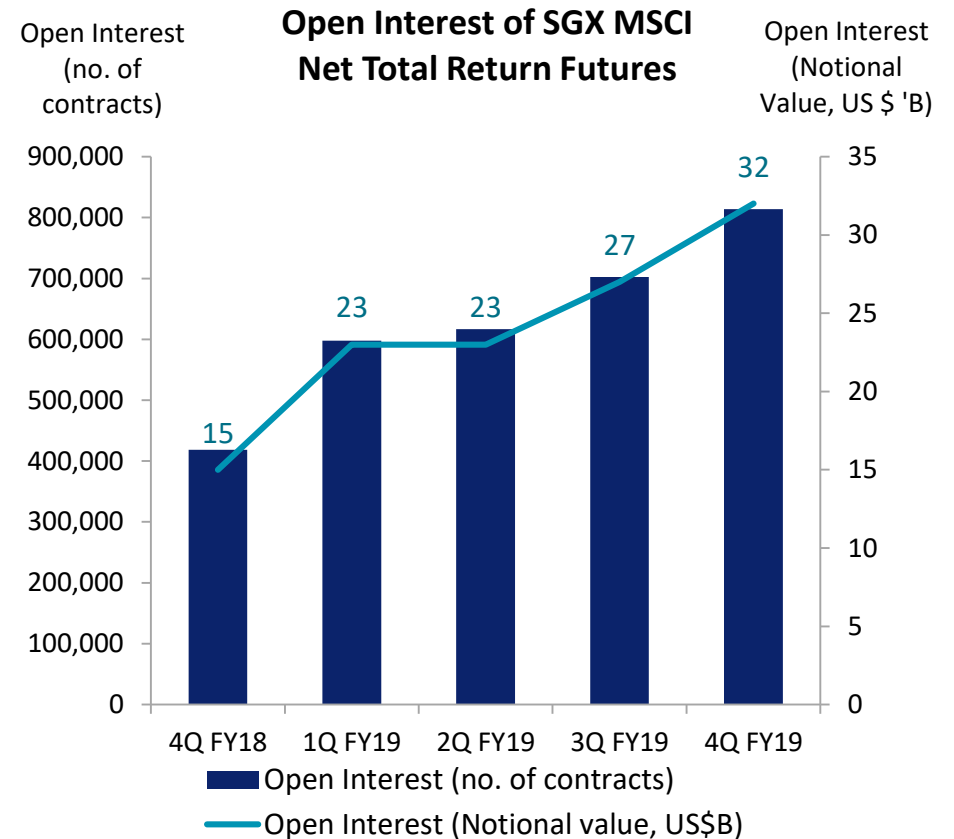
- Designed to meet increased demand for greater capital efficiency, in light of new margin requirements imposed on uncleared derivatives trades globally
- 23 SGX MSCI NTR Index Futures listed as of FY2019
- Notional open interest grew y-o-y to US\$32B, leading to higher collateral balances
- Resurgent Chinese economy and general elections in India, Indonesia, Philippines and Thailand sharpens focus on Emerging Asia



SGX is the first and only exchange in Asia to offer investors a comprehensive Net Total Return futures product suite covering Asian Emerging Markets.

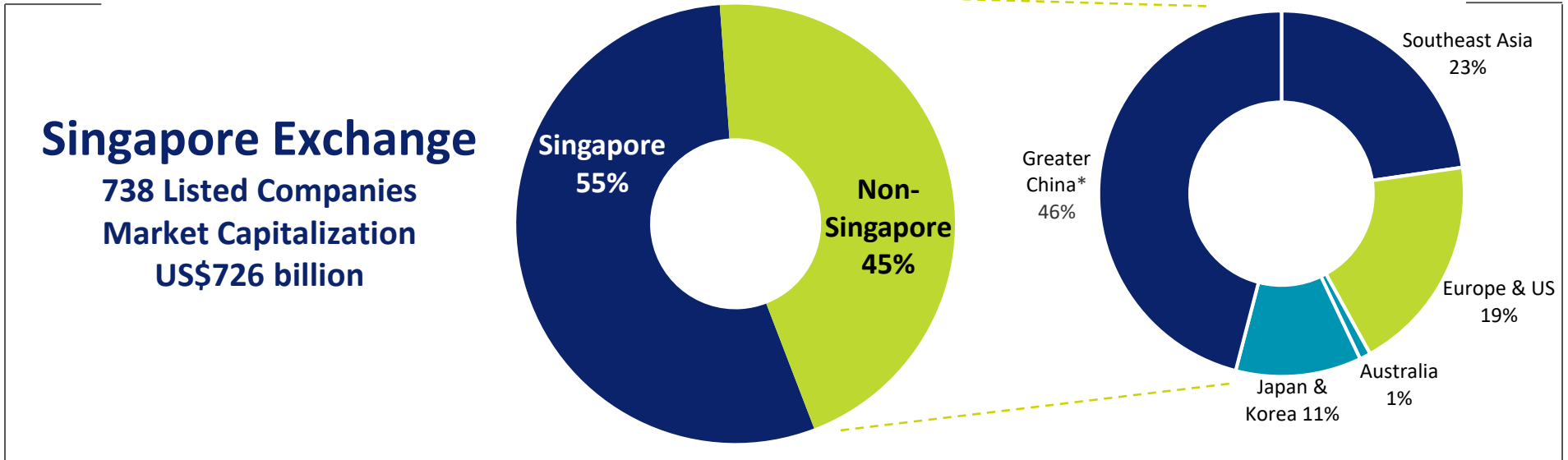


The growth of SGX's MSCI NTR product suite demonstrates the growing popularity of composite index investing in Asia.

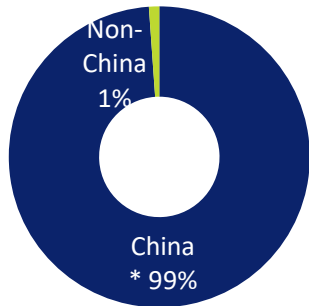


# The world's most international exchange

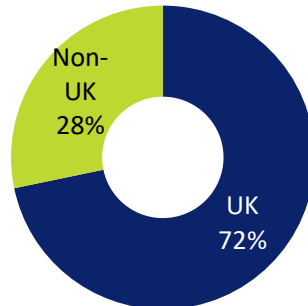
45% of total market cap of companies listed on SGX are overseas companies



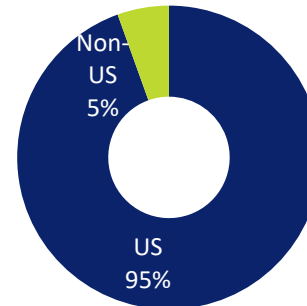
**Hong Kong Stock Exchange**



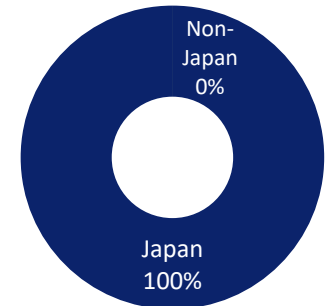
**London Stock Exchange**



**NASDAQ**



**Tokyo Stock Exchange**



\*Note: Greater China includes Hong Kong, Taiwan and Mainland China companies

# Our key sectors\*

## Consumer



PE: 20x

- Includes food & beverage, retail and others
- 141 companies with market cap of US\$68 billion

## Technology



PE: 22x^

- Includes technology hardware & equipment, digital, semiconductor and telecommunications services companies. Other businesses include media, clean tech and engineering.
- 85 companies with market cap of US\$68 billion

## Healthcare



PE: 48x#

- Full range of companies from pharmaceuticals, healthcare services to medical devices technology
- 37 companies with market cap of US\$50 billion

## Maritime, Offshore Services & Energy



PE: 15x

- Asia's largest cluster of listed companies
- 67 companies and 2 business trusts with market cap of US\$22 billion

## Commodities



PE: 16x

- Includes agri-commodities and mineral & coal companies
- 31 companies with market cap of US\$30 billion

## Real Estate



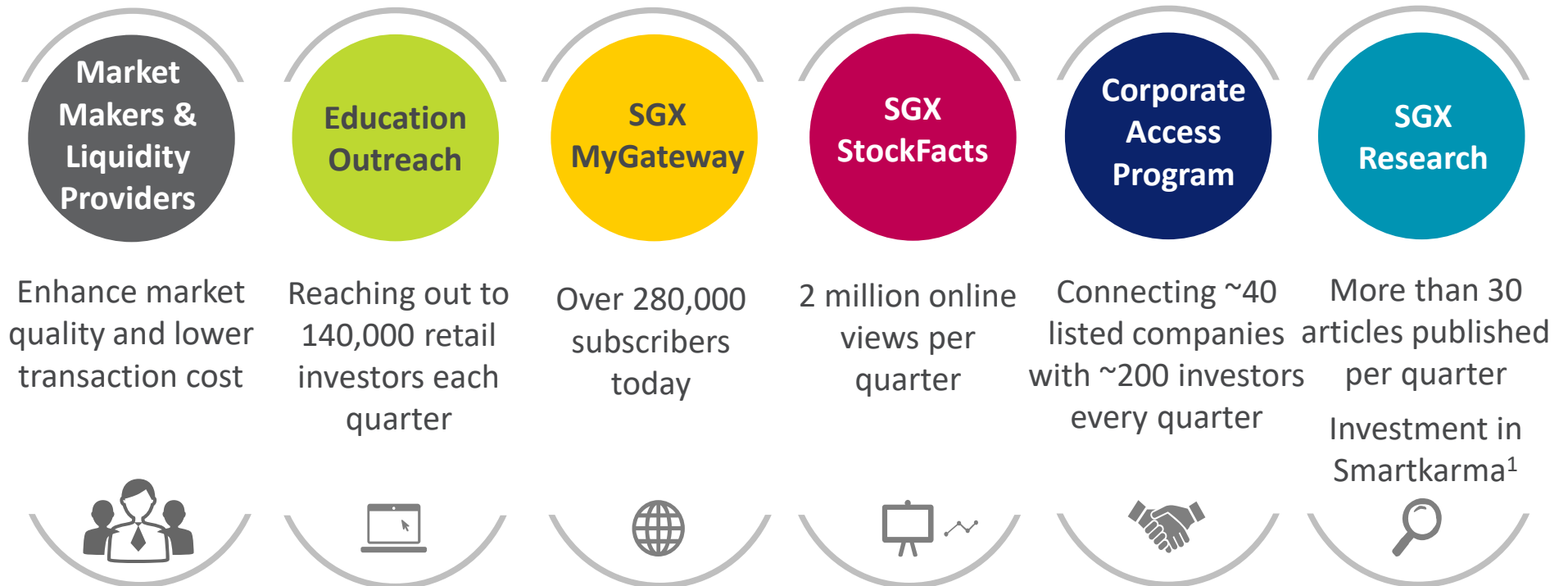
PB: 0.9x

- Asia's broadest range of real estate companies and property trusts covering global real estate assets
- 109 real estate companies and property trusts with market cap of US\$141 billion



# Building liquidity and profiling our listed companies

Continuing our efforts in increasing trading activity

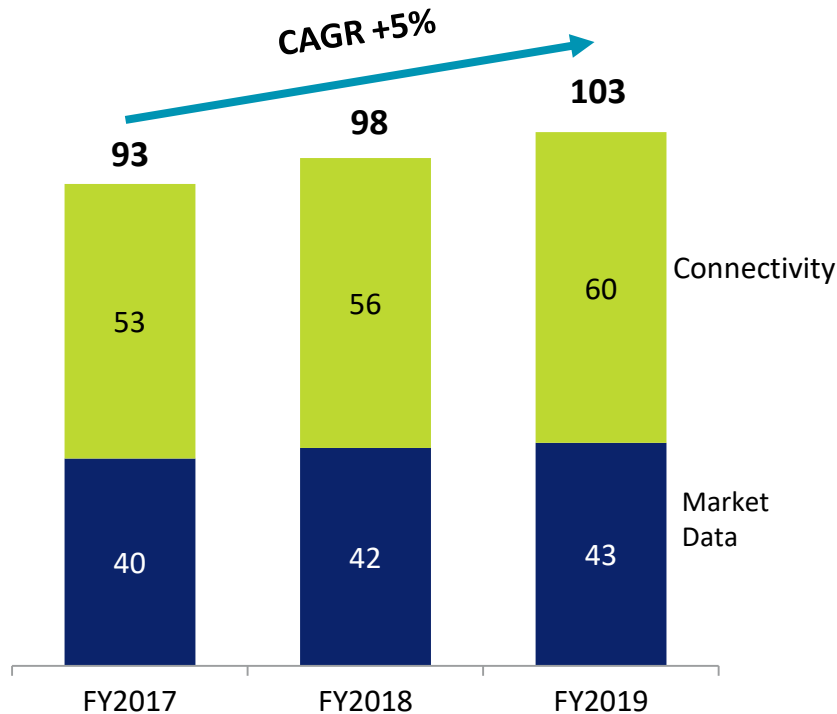


<sup>1</sup> Smartkarma is a Singapore-based fintech which operates a global investment research network that brings together institutional investors, independent investment analysts and listed companies on a single online platform where they share information and interact.

# Data, Connectivity and Indices (DCI)

# Overview

## Data, Connectivity and Indices



- Market infrastructure business driven by increased use of technology in trading
- Supports Securities and Derivatives Trading:

**Data:** Price data, Company Announcements, Financial Indices

**Connectivity:** Trading system connections, Network linkages and Data center co-location

Note: Numbers may be subject to rounding.

# SGX Index Edge

- Index business established to take advantage of global shift to index-based investing
- Global Exchange Traded Products (index-based) have AUM of > US\$4tn
- Index funds (unlisted) has grown >230% to > US\$ 6tn since 2007



## Index Calculation Service

- Calculating for leading investment banks and asset managers
- Flexible index engine for calculating and disseminating wide variety of indices
- Strong governance framework to meet regulatory requirements
- Established capabilities in Europe



## SGX Proprietary Indices

- **Domestic Indices**
  - SGX Thematic indices e.g. S-REIT 20
  - SGX Sustainability index
- **Regional Indices**
  - SGX Developed Asia Quality Dividend Index
  - SGX APAC Dividend REIT



SGX Index Edge – Best Index Provider at Structured Retail Products Asia-Pacific Awards (2018)

# FY2019 Performance

# FY2019 Performance

- Record total revenues since listing in 2000
- Record revenues for Derivatives and Market Data & Connectivity businesses
- Net profit at 11-year high

## Derivatives



Revenue Contribution

**51%**

Change (y-o-y)

**35%**

## Equities & Fixed Income



Revenue Contribution

**38%**

Change (y-o-y)

**-15%**

## Market Data & Connectivity



Revenue Contribution

**11%**

Change (y-o-y)

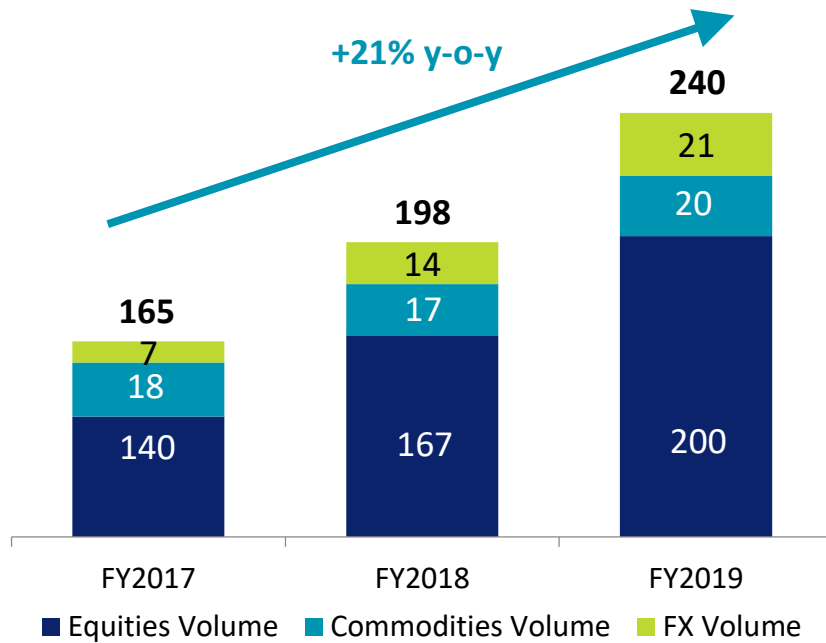
**4%**

# Derivatives

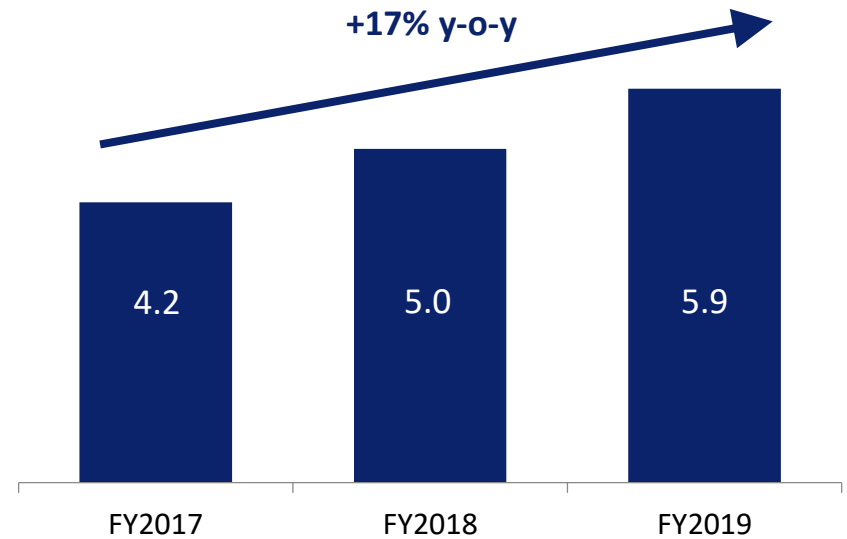
**Derivatives**  
**\$460M ↑ 35% y-o-y**

- Record Derivatives volume in FY2019, up 21% y-o-y
- Full year T+1 volume up 38% y-o-y; contributing 14% of total derivatives volumes
- Record average month-end open interest, up 17% y-o-y

**Total Derivatives Volume (M contracts)**



**Average Quarter-End Open Interest (M contracts)**



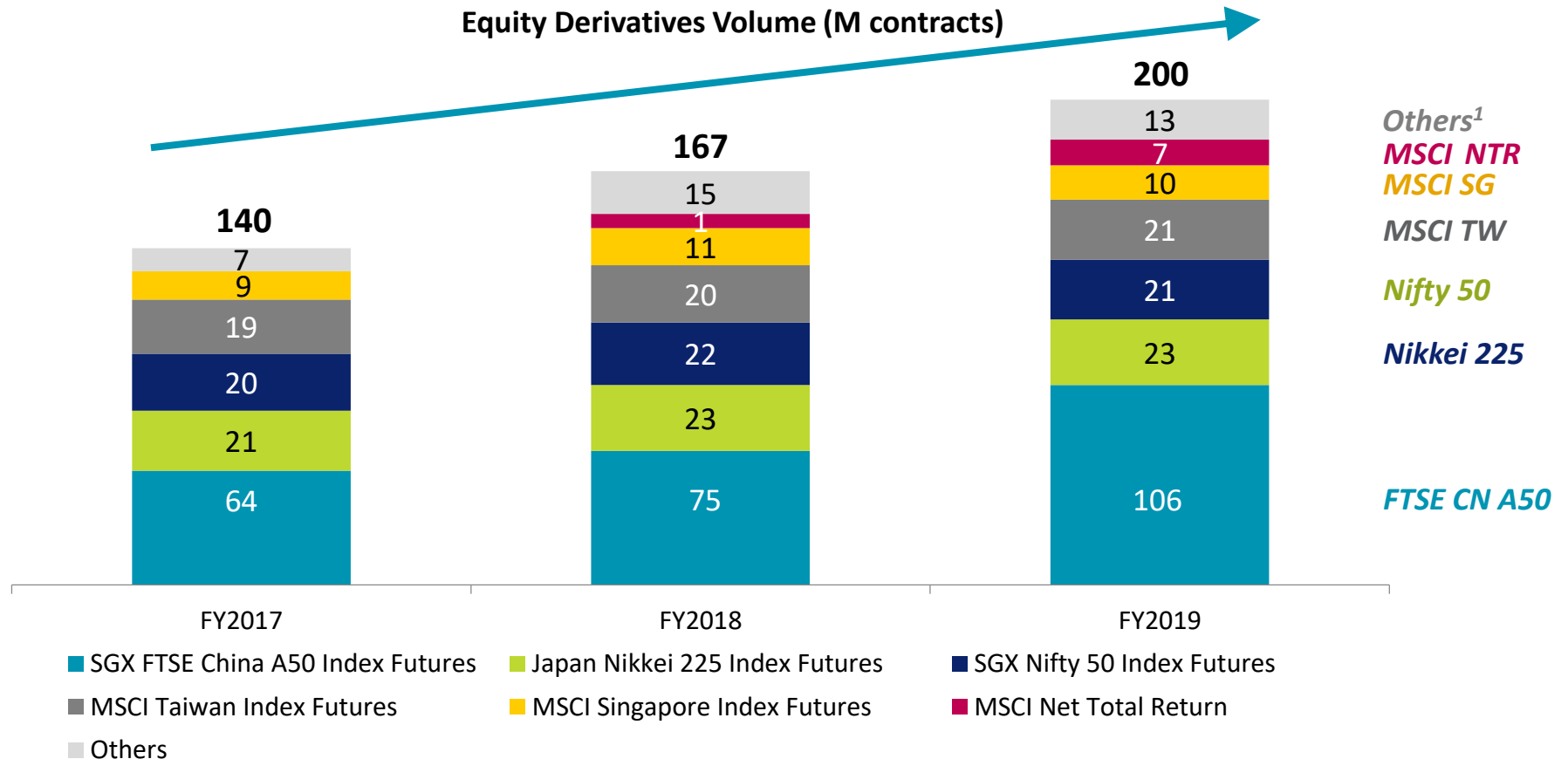
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Derivatives – Equities

**Derivatives**  
**\$460M ↑ 35% y-o-y**

- Higher trading volumes in key Equity Index contracts, up 19%
- Growth in SGX FTSE China A50 and MSCI Net Total Return index futures
- MSCI NTR Open Interest of 814K contracts; \$32B notional at year end

**Equity Derivatives Volume (M contracts)**



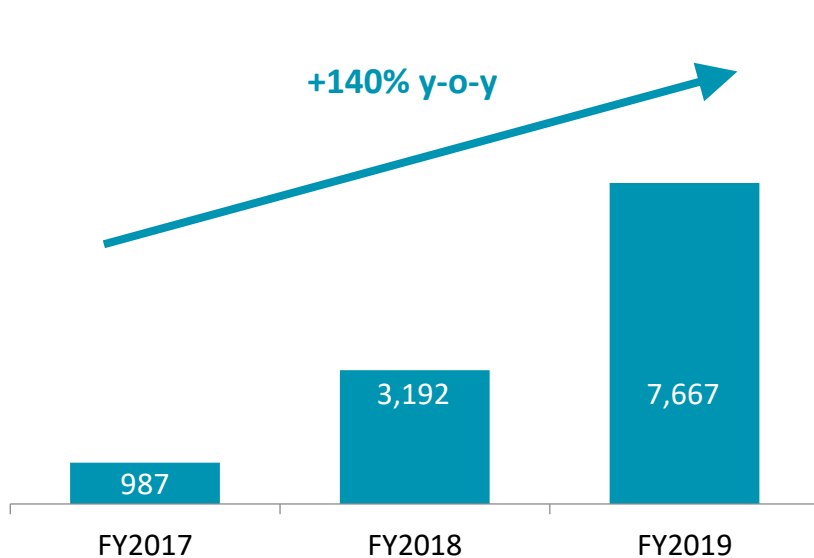


# Derivatives – FX

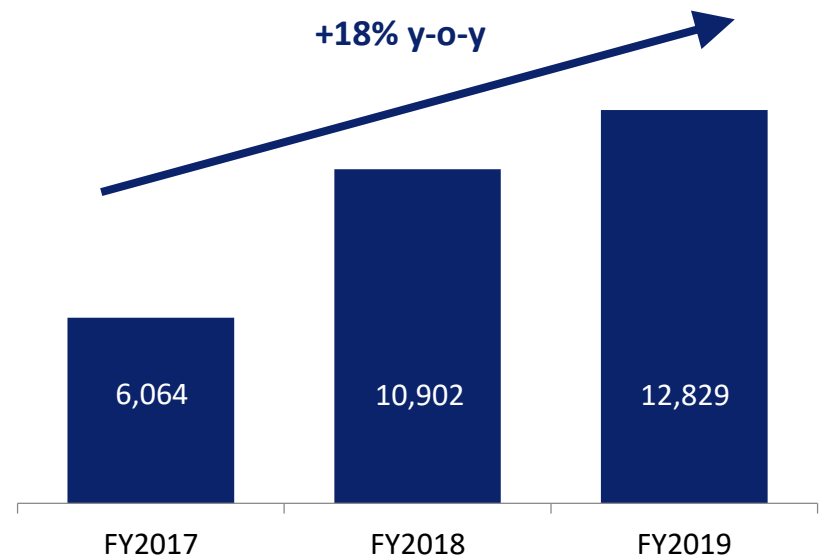
Derivatives  
\$460M ↑ 35% y-o-y

- Record FX futures volume, up 46% from 14.3M to 20.8M contracts
- Fastest growing, Asia’s largest FX futures exchange
- Strategic investment in BidFX

USD/ CNH Volume ('000 contracts)



INR/ USD Volume ('000 contracts)

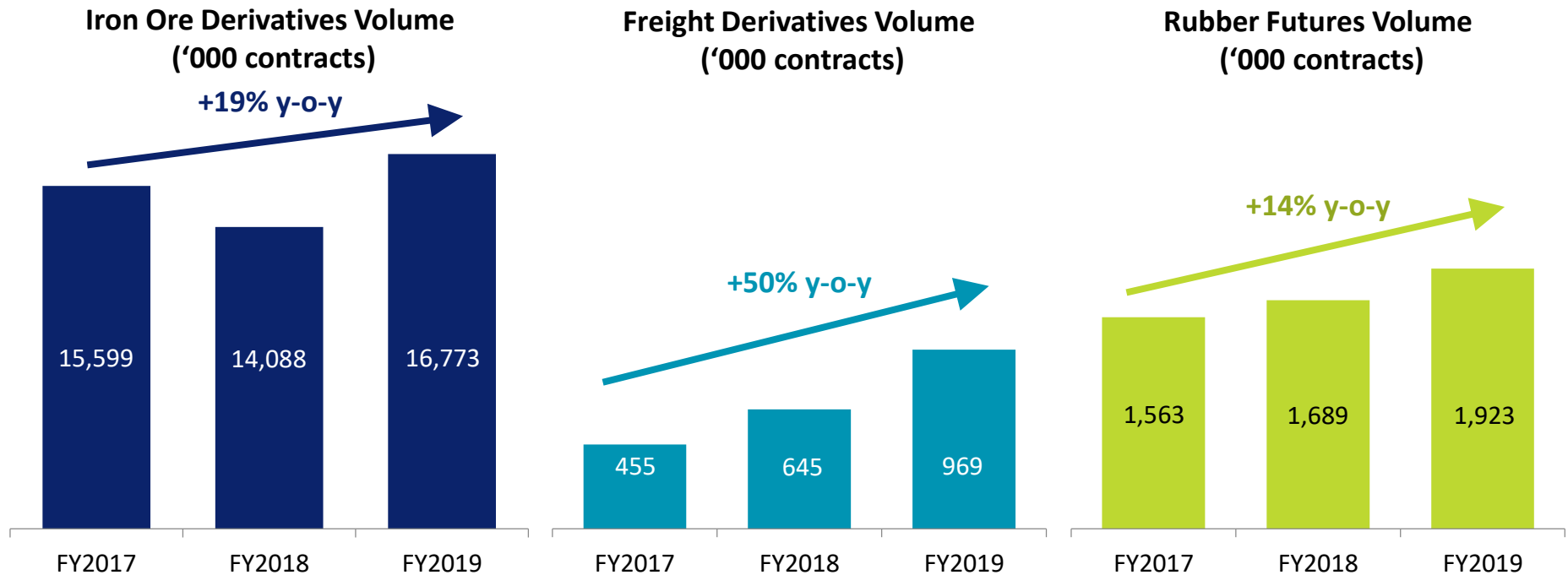


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# Derivatives – Commodities

**Derivatives**  
**\$460M ↑ 35% y-o-y**

- Iron Ore Derivatives volume up 19% from 14.1M to 16.8M contracts
- Freight derivatives volume up 50% from 0.6M to 1.0M contracts
- Rubber derivatives volume up 14% from 1.7M to 1.9M contracts



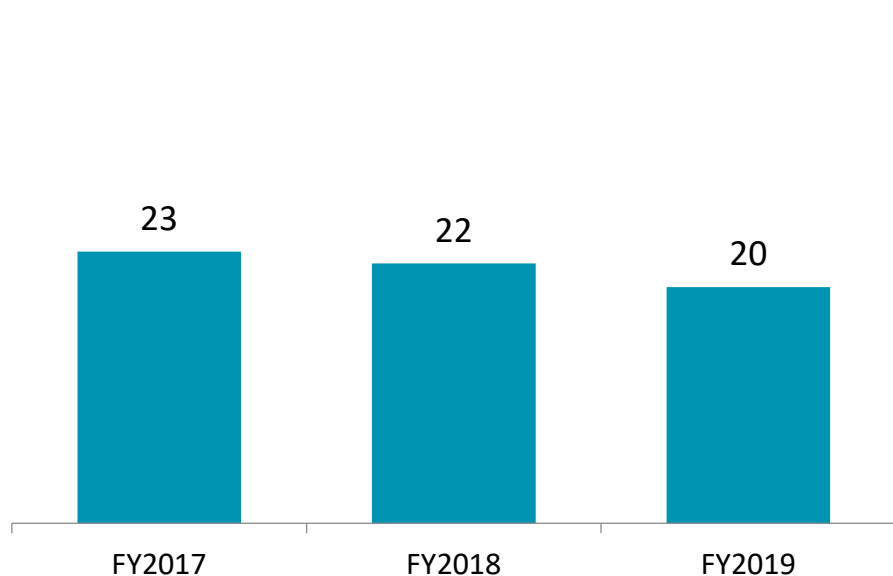
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# Equities & Fixed Income – Issuer Services

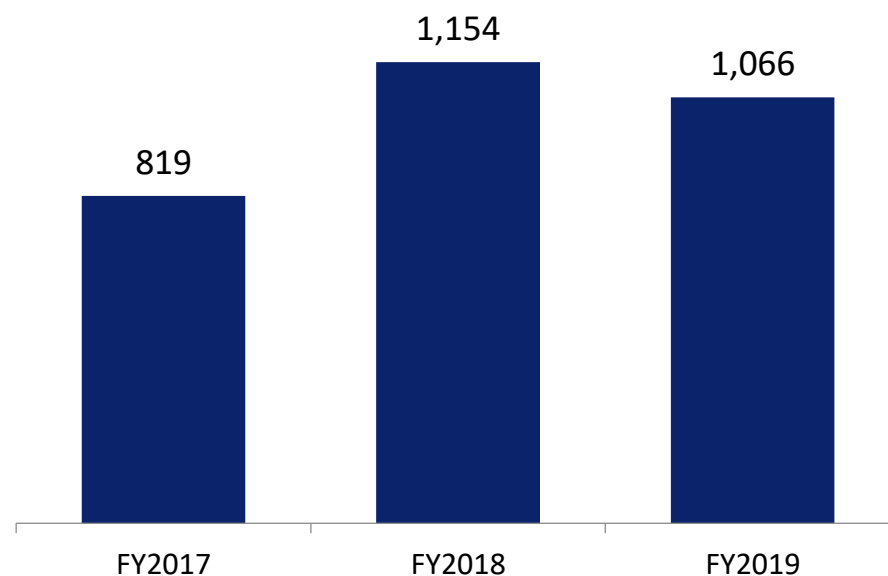
Equities & Fixed Income  
\$348M ↓ 15% y-o-y

- Expanded international coverage of equity and bond listings
- Remain the most international exchange with 45% of new equity listings and 90% of bond listings originated from offshore
- Maintained market share of Asia Pacific G3 bond issuance of ~40%

No. of New Equity Listings



No. of New Bond listings



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

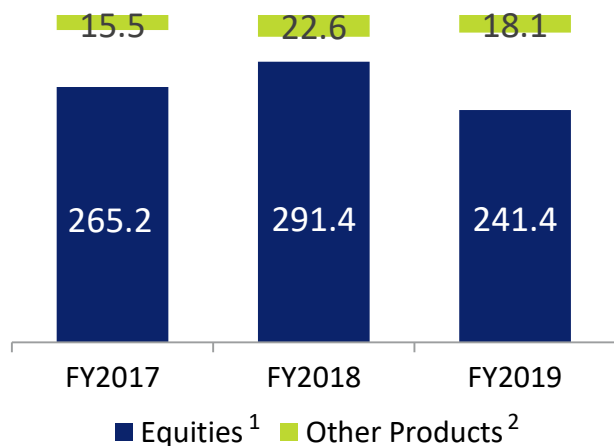
# Equities & Fixed Income – Trading & Clearing

**Equities & Fixed Income**  
**\$348M ↓ 15% y-o-y**

- Lower activity in line with regional exchanges amidst concerns of slower economic growth, with trading activity improving in 2H FY2019
- SDAV declined 17% y-o-y from \$1.26B to \$1.04B
- Introduced Single Stock Daily Leveraged Certificates (DLC) of Singapore and Hong Kong companies

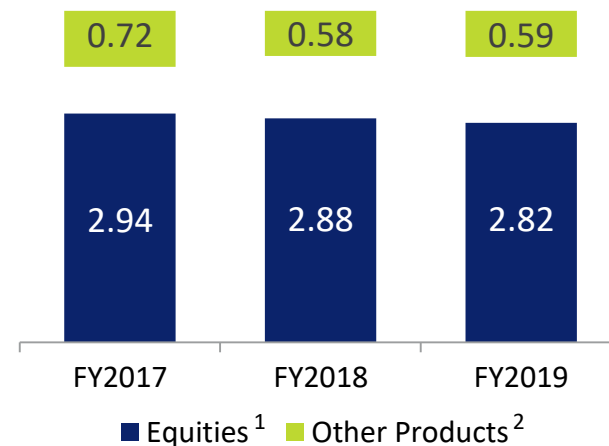
**Securities Total Value Traded (\$B)**

<b>Total Traded Value</b>	<b>280.7</b>	<b>314.0</b>	<b>259.5</b>
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**Average Clearing Fee by Products (bps)**

<b>Average yield</b>	<b>2.82</b>	<b>2.72</b>	<b>2.66</b>
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Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

<sup>1</sup> Equities include ordinary shares, real-estate investment trusts and business trusts

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

# Equities & Fixed Income – Post Trade

Equities & Fixed Income  
\$348M ↓ 15% y-o-y

- Successfully launched new post trade system to modernize CDP services and meet business and regulatory requirements
- Improved settlement efficiency, reducing fees levied for DVP services → Securities settlement revenue declined 13% from \$88M to \$77M



## 1. Adoption of International Market Practices

Reduced T+2 settlement cycle

## 2. Platform to drive digitalization initiatives

Launched new online CDP Account Opening service to enhance investors' experience

## 3. Increased Operational Efficiency

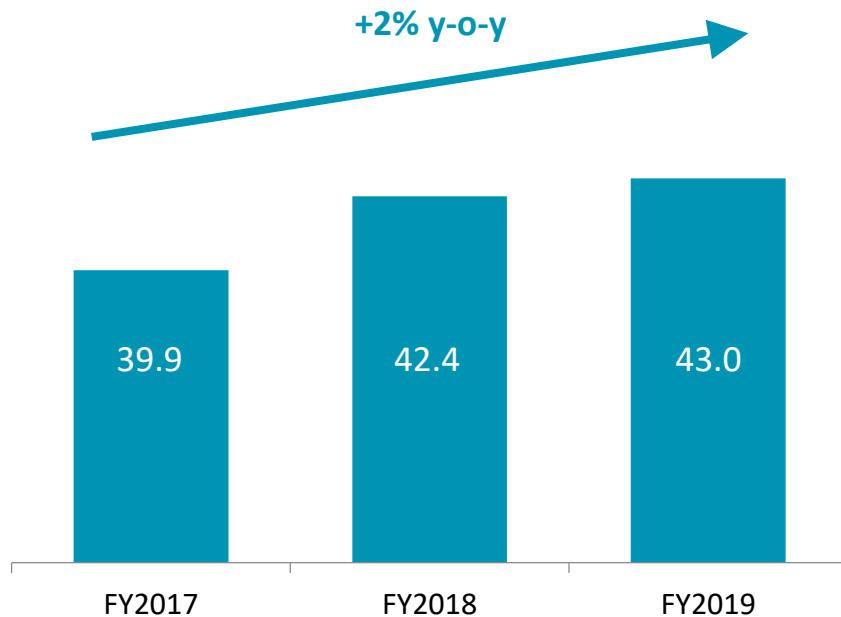
Open API increases post trade operational efficiencies

# Market Data & Connectivity

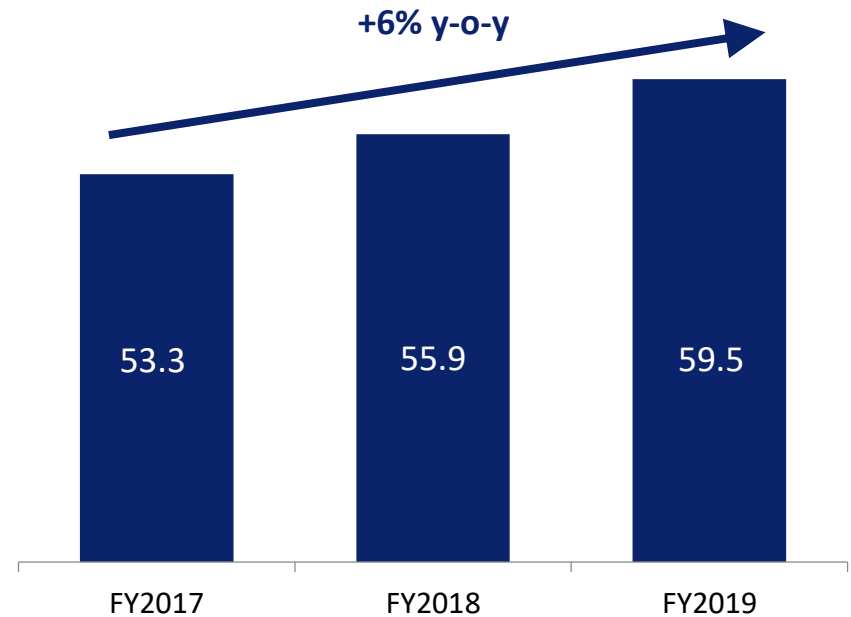
**Market Data & Connectivity**  
**\$103M ↑ 4% y-o-y**

- Market Data revenue up 2% from higher non-display data subscriptions
- Connectivity revenue up 6% from continued growth in our colocation business and higher derivatives connectivity subscriptions

Market Data Revenue (\$M)



Connectivity Revenue (\$M)



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Other Information

# SGX Share Price and STI Index since 1 July 2018

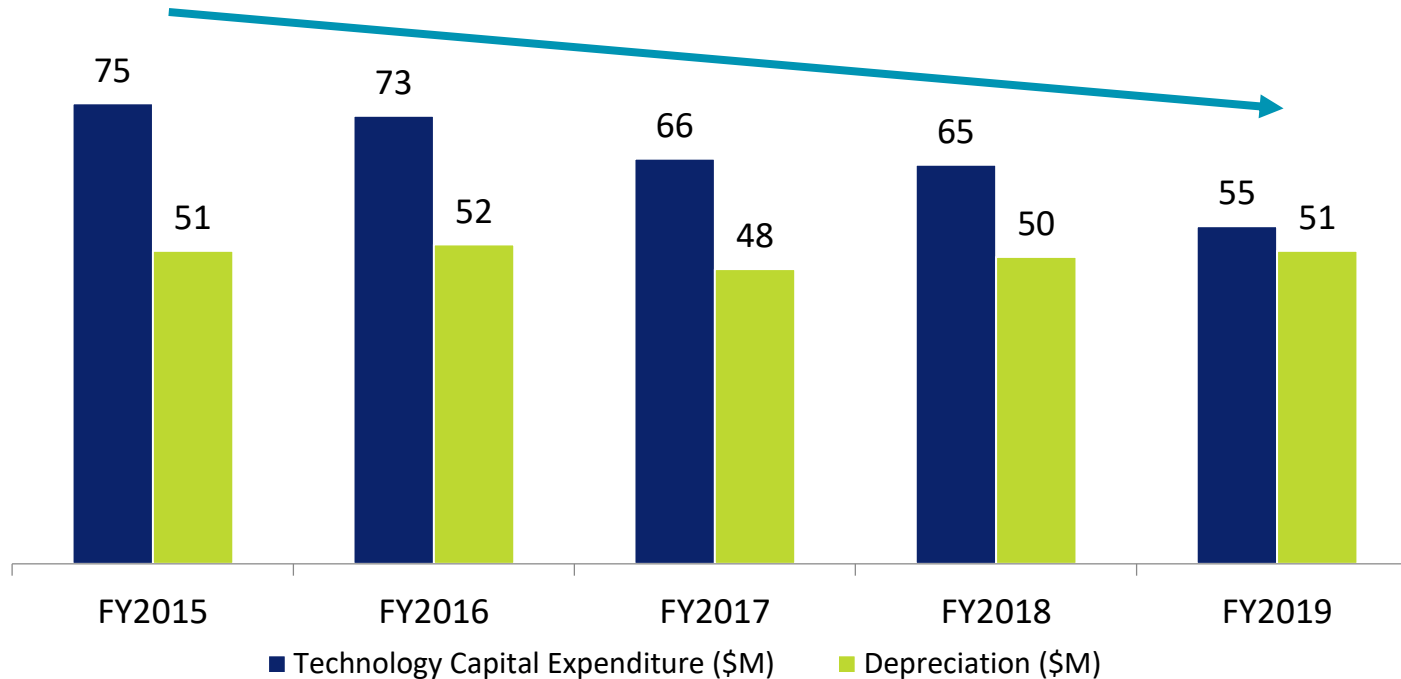
From 1 July 2018 to 30 August 2019, SGX share price increased 14%, outperforming STI which is down 5%. P/E at end of August at 22x.





# Major technology platforms have been built to support our multi-asset strategy

- FY2019 CAPEX of \$55M, below guidance of \$60M to \$65M
- Declining annual CAPEX – FY2020 CAPEX is expected to be between \$45M to \$50M



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Technology As The Business Enabler

## Stability

### Operational Excellence as a priority for Stakeholder Trust

- ☑ 100% Service Availability for all critical business services
- ☑ Regular benchmarking of cyber maturity using well established FFIEC Guidelines\*
- ☑ State-of-the-art Enterprise Command Centre for round-the-clock monitoring of technology environment and swift response and recovery during incident management

## Agility

### API-enabled business platforms for seamless customer connectivity

- ☑ **Reach-ST, PTS, Titan DTDC** - All platforms are API-based and have been modernized. SGX does not operate any legacy or obsolete technologies.

### Differentiated in-house platforms to support multi-asset strategy and bespoke customer needs

- ☑ **Derivatives** - Titan OTC, OTC Pro - trade registration and broker workflow
- ☑ **Fixed Income** - BondPro - trade matching for Asian corporate bonds
- ☑ **Indices** - Index calculation engine for custom indices

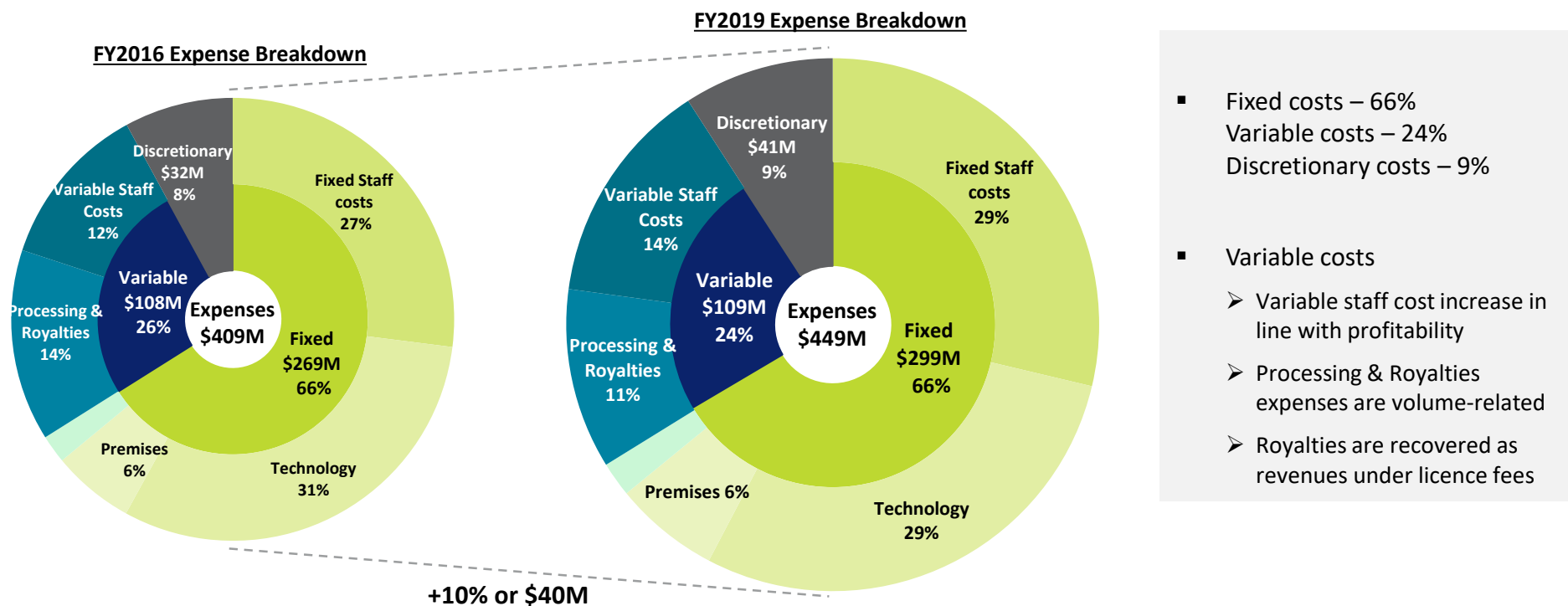
## Opportunity

### Digitalisation & Innovation

- ☑ Customer specific digital channels – Investor Portal, Issuers Submission Portal, Members Submission Portal
- ☑ Emphasis on engineering innovation and emerging technologies like Machine learning, Blockchain, Cloud & Data.
- ☑ Filing of technology patent on distributed ledger for InterLedger DVP workflow
- ☑ Use of Cloud services in data platforms
- ☑ Data science and analytics for enhanced supervisory functions and user analytics

# Disciplined in our expenditure

- Investments in building capabilities to support multi-asset strategy
- FY2019 expense of \$449M, up 7% from a year ago, CAGR of 3% from FY2016-FY2019
- FY2020 Operating Expense Guidance: \$465M to \$475M (increase of 3.6% to 5.8%)



Note: Numbers may be subject to rounding.

# Sustainability at SGX

Ensuring long-term value for our stakeholders and creating a positive, lasting impact on society

- We advocate sustainable reporting by SGX-listed companies
- We seek to promote the sustainability of the financial system, as encapsulated by the World Federation of Exchanges (WFE) Sustainability Principles, and aligned with the UN Sustainability Development Goals
- We are a Partner Exchange of the United Nations Sustainable Stock Exchange Initiative (UNSSE)
- We are a member of the WFE sustainability working group
- We are a founding member of the Advisory Group for the Asia Sustainable Finance Initiative (ASFI), a multi-stakeholder forum based in Singapore that aims to create resilient economies

## Sustainability factors that are important to SGX:

1. **Economic Performance** : Our financial performance, economic value creation, distribution, and retention for shareholders
2. **Socioeconomic Impacts** : Our external impacts through our role as a market operator and regulator.
3. **Governance** : Our governance structure, ethics and integrity, anti-corruption and compliance policies
4. **People** : Our talent management and responsible employment practices
5. **Environment** : Our role in mitigating climate change

SGX is a component of the following ESG indices:

Bloomberg ESG Data Index

FTSE4Good Index

ISTOXX Global ESG Select 100 Index

IEdge SG ESG Leaders Index

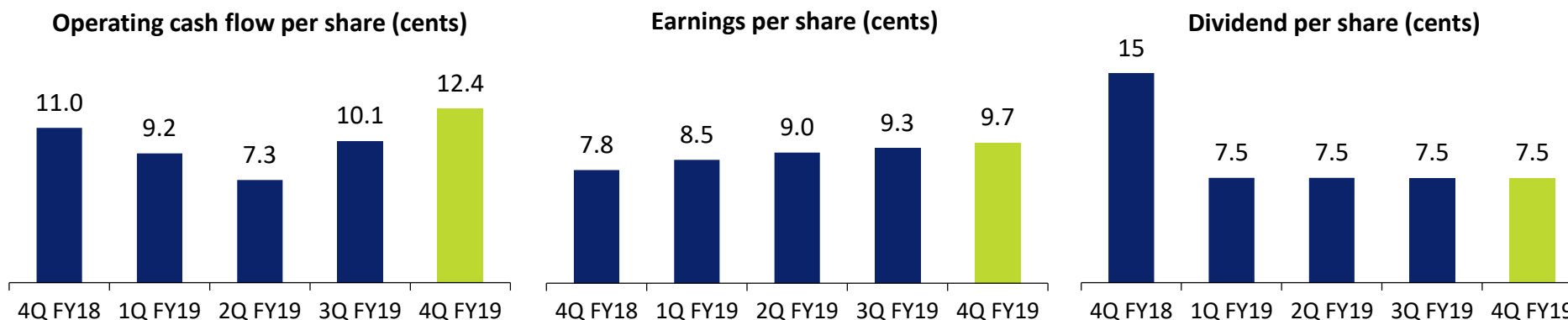


Ranked within the top 5 among listed companies in the NUS Governance and Transparency Index\* in the last 5 years

# Key Financial Indicators (Recent quarters)

- High operating profit margin of 50%
- High ROE of 36% and Operating cash flow of 12.4 cents per share
- Dividend of 7.5 cents per share

	4Q FY2018	1Q FY2019	2Q FY2019	3Q FY2019	4Q FY2019
Revenue (\$ million)	213	209	224	229	248
Operating profit (\$ million)	98	106	114	118	123
Operating profit margin	46%	51%	51%	52%	50%
Net profit (\$ million)	84	91	97	100	104
Return on equity	34%	39%	39%	37%	36%

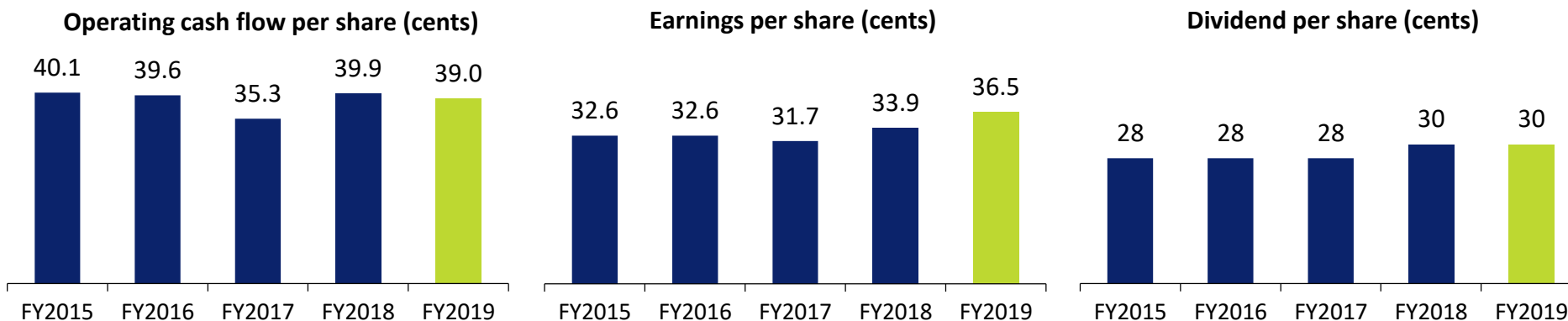


Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Key Financial Indicators (Recent years)

- High operating profit margin of 51%
- High ROE of 36% and Operating cash flow of 39 cents per share
- Dividend of 30 cents per share

	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue (\$ million)	779	818	801	845	910
Operating profit (\$ million)	402	409	402	425	461
Operating profit margin	52%	50%	50%	50%	51%
Net profit (\$ million)	349	349	340	363	391
Return on equity	37%	36%	34%	34%	36%



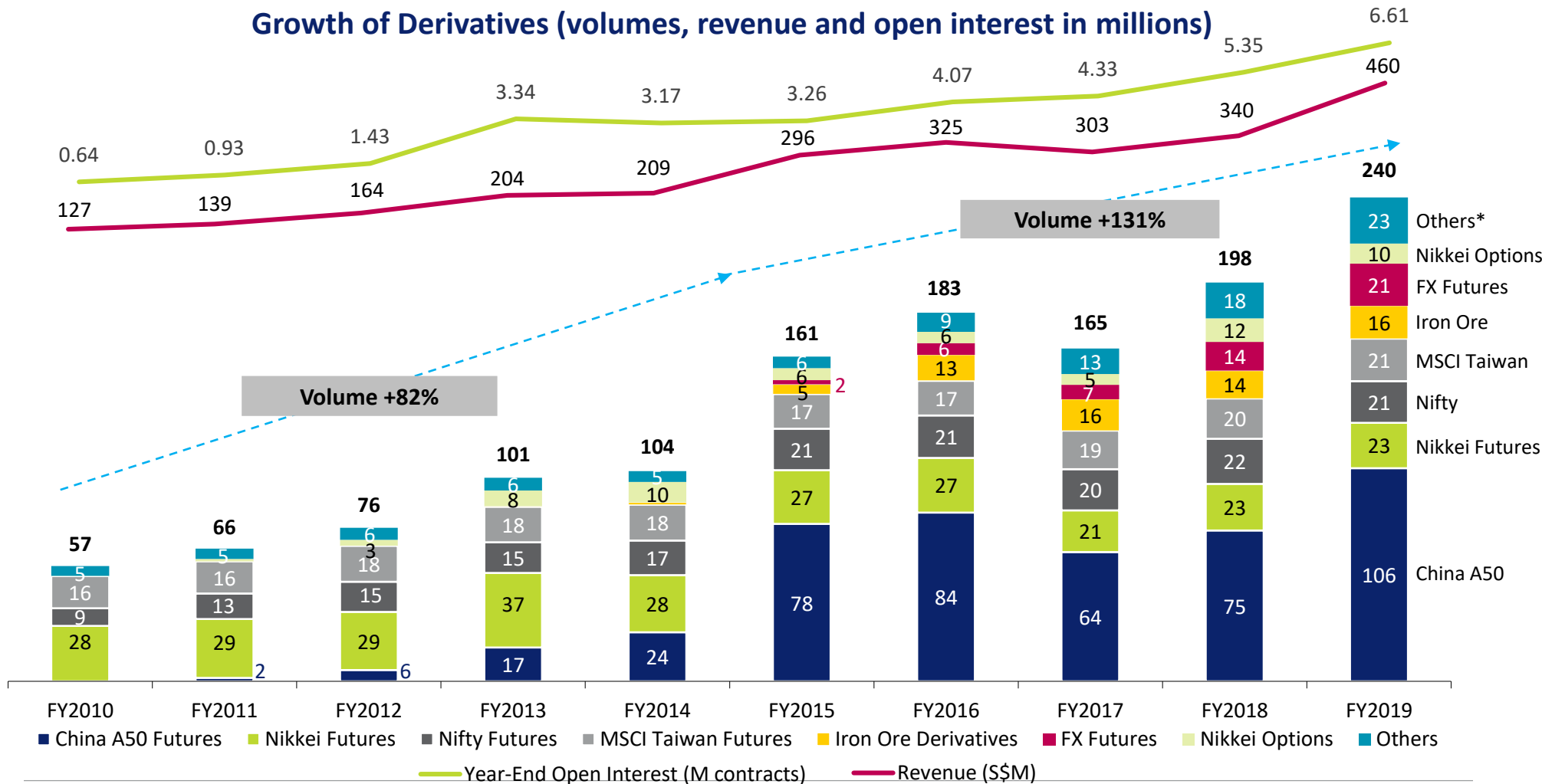
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Appendix

# Rapidly growing offshore market for Asian Equity, Currencies and Commodities

Multi-asset exchange, covering a broad range of liquid Asian asset classes.

## Growth of Derivatives (volumes, revenue and open interest in millions)





## High operating margin business

Operating Income Margin Trends			
Segment	FY2017	FY2018	FY2019
Equities and Fixed Income	56.0%	55.1%	44.9%
Derivatives	39.7%	43.7%	54.5%
Market Data and Connectivity	58.9%	53.3%	53.2%

# Cross Margining Efficiencies

Correlated products, margin netting efficiencies

Note:

+ correlation    Long – Short spread  
- correlation    Long – Long spread

INR/USD  
FX futures

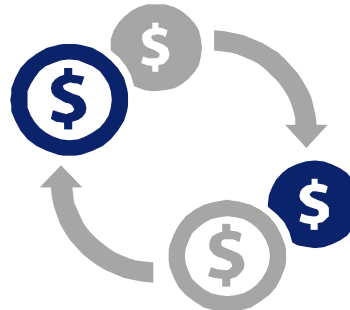
36%  
Margin  
offset

Nifty 50  
Index Futures

MSCI  
Taiwan  
Index Futures

56%  
Margin  
offset

Nikkei 225  
Index Futures



USD/CNH  
FX futures

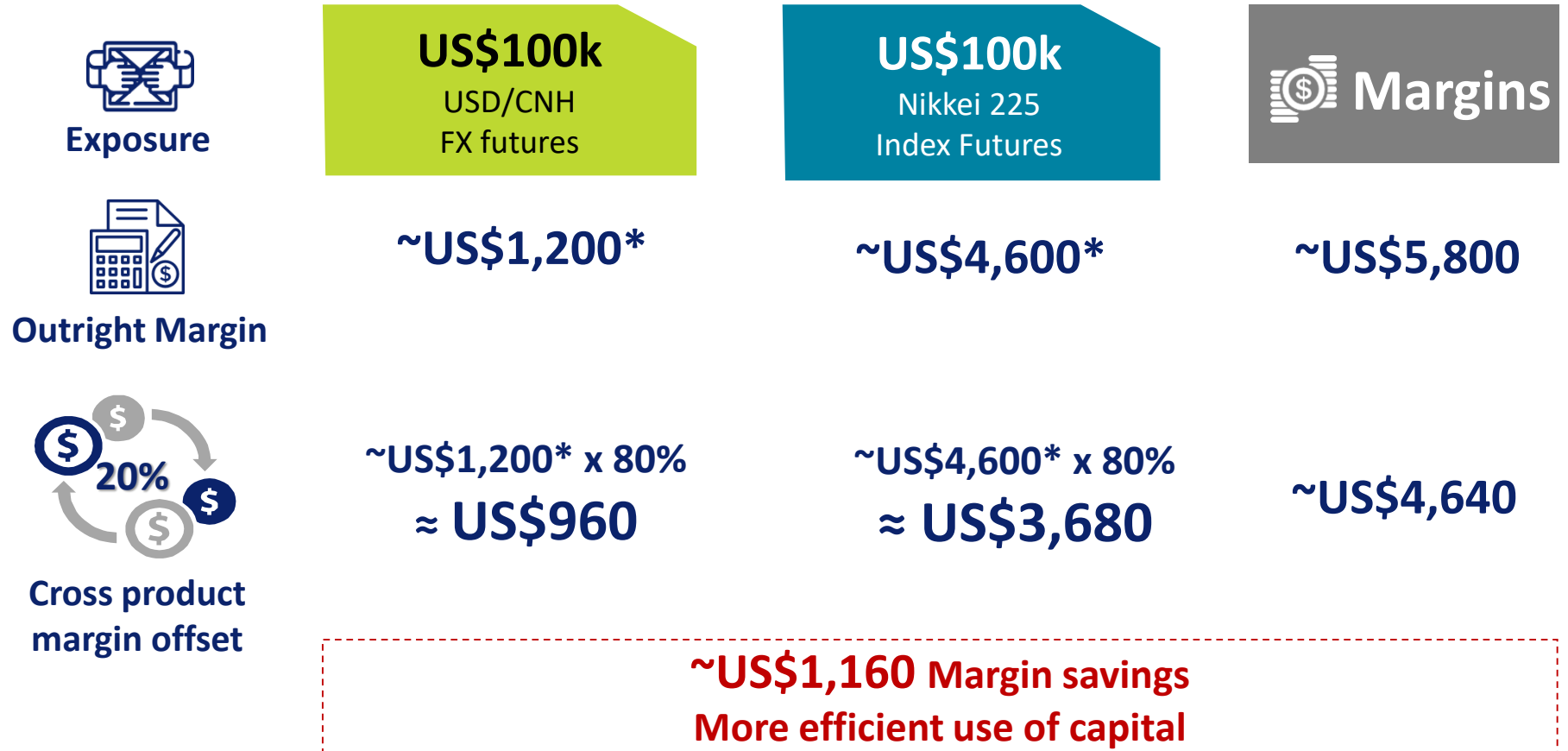
20%  
Margin  
offset

Nikkei 225  
Index Futures

Note: Based on Margin Schedule as of 3 June, full schedule available on SGX website

# Cross Margining Example

More exposure with the same amount of margins



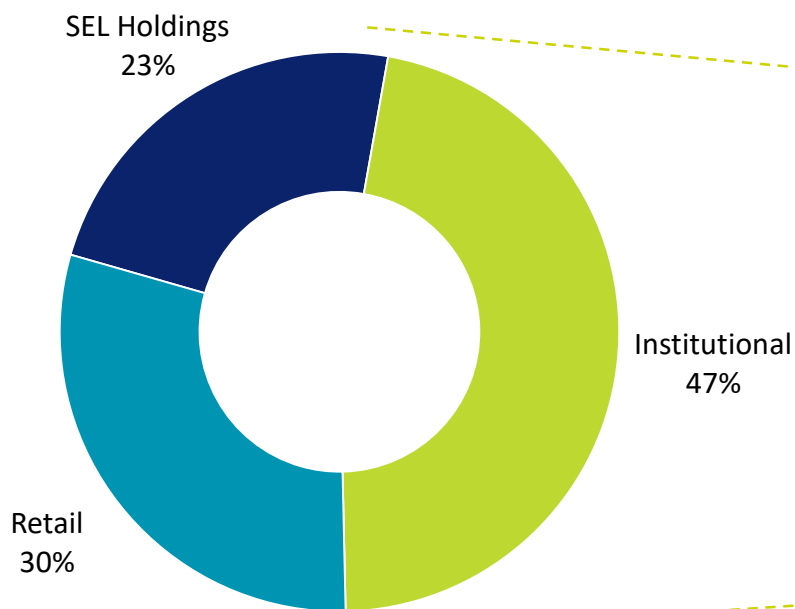
Note: Based on FX rate as of 3 June

Based on Margin Schedule as of 3 June, full schedule available on SGX website

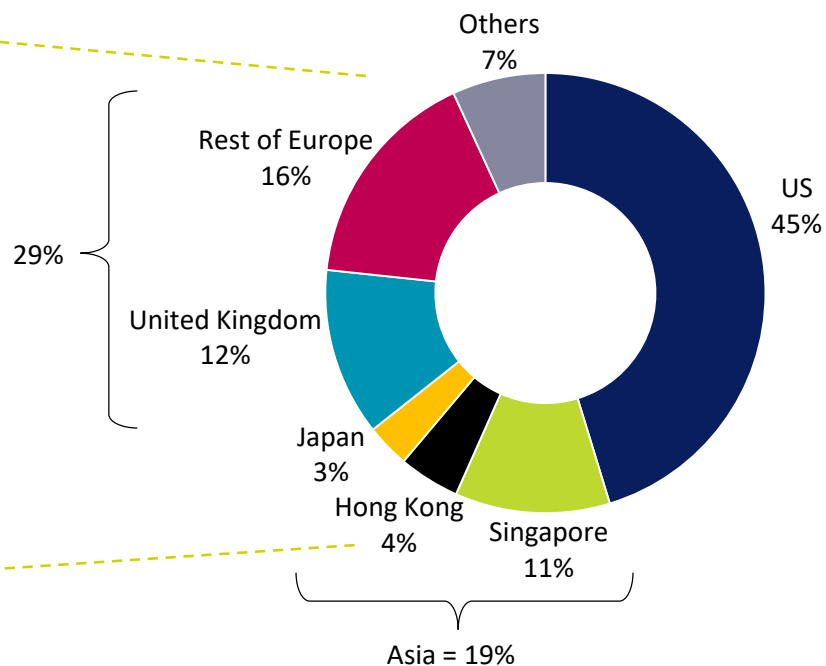
# SGX Shareholders' Profile

Broad shareholding base with domestic retail shareholders, as well as domestic and international institutions

### SGX Shareholder Composition<sup>1</sup>



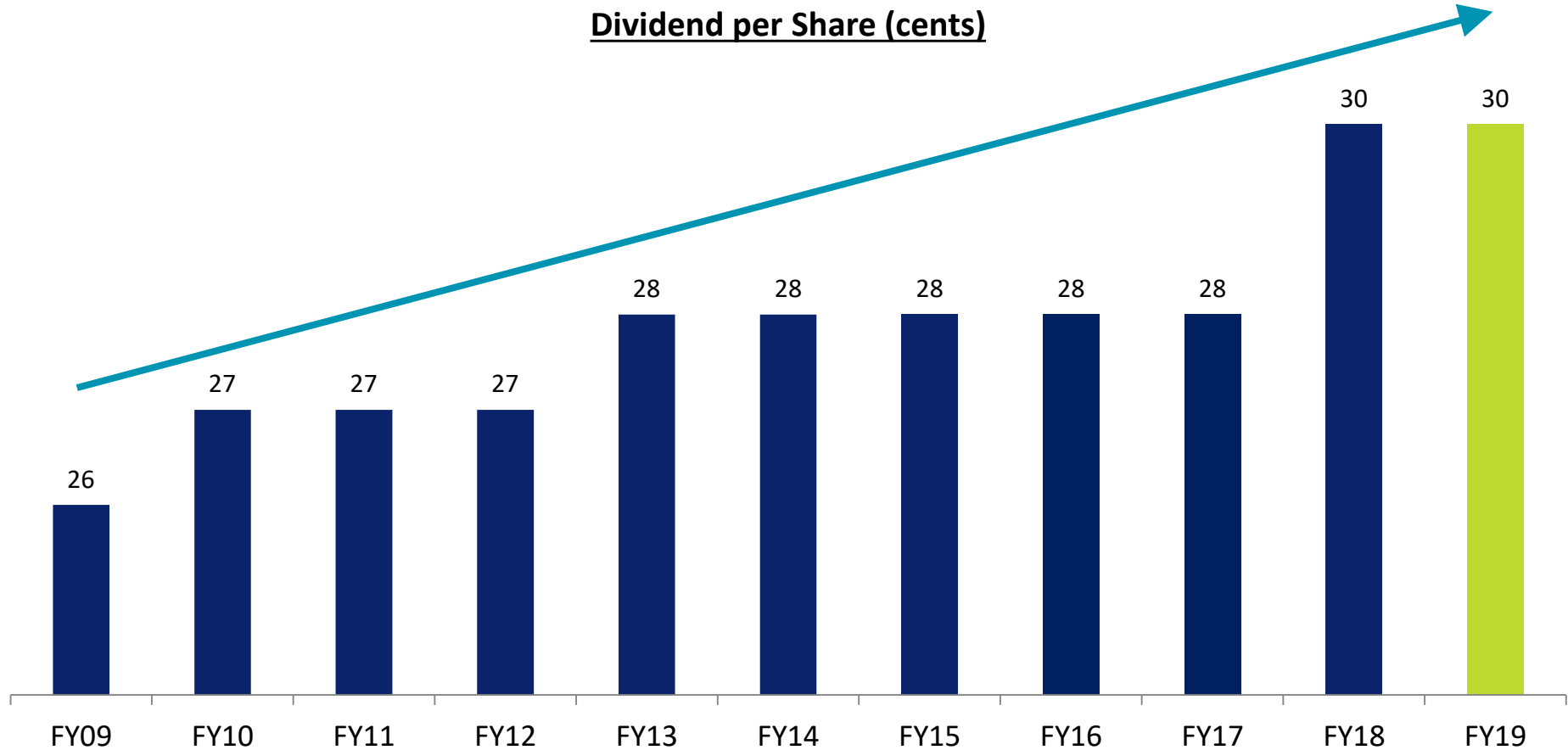
### Institutional Shareholding by Geography



Note: Numbers may be subject to rounding.  
<sup>1</sup>As at 30 June 2019

# 10-Year Dividend History

Committed to returning value to our shareholders



# Thank You

## SGX Investor Relations Contact:

Dominic Lim, Head of Investor Relations  
Tel: (65) 6236 5395, Email: dominic.lim@sgx.com

Joyce Koh, Associate Director, Investor Relations  
Tel: (65) 6236 8356, Email: joyce.koh@sgx.com

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