



Singapore Exchange successfully launched OTC clearing for financial derivatives

15 November 2010 – Singapore Exchange (SGX) has successfully launched today the new clearing service for over-the-counter (OTC) traded financial derivatives, starting with clearing of interest rate swaps.

At launch, nine banks were admitted as SGX Bank Clearing Members for the clearing of OTC traded financial derivatives products. The nine banks are: Barclays Bank PLC, Citibank N.A., DBS Bank Limited, Deutsche Bank AG, The Hongkong and Shanghai Banking Corporation Limited, Oversea Chinese Banking Corporation Limited, The Royal Bank of Scotland plc, Standard Chartered Bank and United Overseas Bank Limited.

Mr Muthukrishnan Ramaswami, President of SGX, said, “The launch of this new clearing service is a significant milestone for the financial services industry in Singapore. A first of its kind in Asia, the service provides clearing members, access to SGX’s central counterparty clearing service, reducing counterparty risk and enabling growth in OTC derivatives activities. We thank the banks in the SGX-OTC Committee for their contributions over the past two years in developing this service. We welcome our new bank clearing members to this service and look forward to further growth in our membership across Asian banks.”

For more information on the new OTC clearing facilities for financial derivatives, please visit: www.sgx.com