

SINGAPORE EXCHANGE
Financial Statements for the Quarter Ended 31 March 2011

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The financial information set out in Sections 3 to 15, 17, 19 to 20 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.

**SINGAPORE EXCHANGE
RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011 (3Q FY2011)**

- **Revenue: \$169 million (\$153 million in 3Q FY2010)**
- **EBITDA¹: \$103 million (\$97 million)**
- **Net Profit: \$67 million (\$75 million)**
- Net Profit excluding ASX-SGX transaction related costs & gain from disposal of premises: \$77 million

All figures above are quarterly and comparatives are year-on-year unless otherwise stated. For a meaningful review of SGX's underlying performance, discussions in this Statement are based on the financial results which exclude ASX-SGX transaction related costs and gain from disposal of premises.

CEO's Statement

SGX generated strong operating results in the third quarter amidst global market uncertainty. SGX's net profit for the quarter was up 4% to \$77.3 million, excluding the ASX-SGX transaction related costs of \$12.0 million and gain from disposal of premises of \$1.7 million. This was achieved on the back of a 10% increase in revenue to \$168.8 million which helped offset the higher expenses from our continued investments in building SGX's Asian Gateway.

The Merger Implementation Agreement with ASX was terminated following the Australian Treasurer's decision to reject the proposed merger on 8 April 2011. Nonetheless, SGX, as the Asian Gateway, remains well-positioned to leverage on opportunities within the region's vibrant and dynamic economies. We will continue to pursue organic as well as other strategic growth opportunities.

Whilst securities market activities were largely flat with daily average value (SDAV) of \$1.7 billion in this quarter, derivatives average volume (DAV) in March was a record of 381,451 contracts per day as the average volatility of the Nikkei225 Index was up almost fourfold to 50% from 13% in February.

In the first quarter of 2011, SGX was the third largest capital raising centre in the world, raising a total of \$7.5 billion from 11² new listings including Hutchison Port Holdings. Hutchison Port Holdings, which raised US\$5.5 billion (approximately \$6.8 billion), is the world's largest IPO so far this year and South East Asia's largest IPO to-date. This reinforces SGX's global position in the maritime transportation sector and as a favourable environment for listing of business trusts. In addition, there were 79 new bond listings, including two RMB issues, raising a total of \$31.1 billion in this quarter.

The LME-SGX metal futures contracts in copper, zinc and aluminium were successfully launched in February 2011. The total volumes traded since its launch on 15 February were 54,744 contracts.

The clearing of OTC Financial Derivatives (Interest Rate Swaps) continued to gain traction with over US\$36 billion notional value cleared since the launch on 15 November 2010. As at 31 March, there were 11 members participating in this service.

SGX welcomed three new members to its derivatives market in this quarter: Royal Bank of Scotland as a Trading Member; SEB as a Trading and a Clearing Member; and UBS as a new Clearing Member for the clearing of OTC Financial Derivatives.

¹ Earnings before interest, tax, depreciation and amortisation.

² Includes nine IPOs and two reverse takeovers.

We have begun the rollout of the Reach³ initiative with the opening of the new state-of-the art SGX Data Centre on 11 April 2011. This serves as the launch pad for new services including SGX Co-Location Service and the fastest connection to SGX trading systems. The launch of SGX Reach, the new securities trading engine, is scheduled for 15 August 2011.

Review Period: 3Q FY2011 vs 3Q FY2010

Financial Performance and Interim Dividend

SGX's net profit, excluding the ASX-SGX transaction related costs and gain from disposal of premises, was up 4% to \$77.3 million (3Q FY2010: \$74.6 million), leading to the nine-month profit of \$233.2 million⁴ compared to \$240.4 million a year ago.

Revenue was up 10% to \$168.8 million from \$153.3 million on the back of strong growth in derivatives volume and increased institutional participation in securities market activities. Operating profit for 3Q FY2011 was up 5% to \$93.8 million (\$89.7 million) and EBITDA was up 7% to \$103.4 million (\$96.7 million).

Expenses were up 18% to \$75.0 million (\$63.6 million) mainly attributable to Technology expenses which were up \$7.9 million to \$27.6 million (\$19.7 million). This is due to our stepped-up investments: the Reach initiative (including the rental and transition expenses relating to the new SGX Data Centre) and the clearing of OTC Financial Derivatives initiative. The Reach initiative is part of SGX's efforts to expand its membership and distribution network and to promote high frequency trading in SGX markets. Headcount as at 31 March 2011 was 588 (604).

SGX's total equity was \$748.0 million (\$731.2 million) as at 31 March 2011. The unrestricted cash reserves were \$526.3 million (\$454.3 million), including the interim dividend payable of \$42.7 million (\$39.9 million).

Cash flow generated from operations was \$96.1 million (\$83.2 million). Capital expenditure incurred in this quarter was \$15.6 million (\$23.2 million), primarily relating to the Reach initiative. Our capital expenditure for FY2011 is expected to remain within the range of \$60.0 to \$65.0 million as previously announced.

SGX's return on equity (ROE) and earnings per share (EPS) – excluding the ASX-SGX transaction related costs and gain from disposal of premises – were 10.3% (10.2%) and 7.25 cents (7.01 cents), respectively⁵.

Our board of directors is pleased to declare the interim base dividend for the third quarter of 4.0 cents (3.75 cents) per share, payable on 23 May 2011.

³ Developing the world's fastest securities trading engine (offering response times of less than 90 microseconds) supported by a state-of-the-art data centre with co-location facilities and establishing point of presence in four global liquidity hubs: Chicago; London; New York; and Tokyo.

⁴ Excludes (a) ASX-SGX transaction related costs incurred in 2Q and 3Q, totalling \$19.5 million (within the range of \$20.0 million as previously indicated); and (b) gain from disposal of premises \$1.7 million. Including these items; the reported net profit was \$215.4 million; EPS was 20.20 cents; and ROE was 28.8%.

⁵ Based on the 3Q FY2011 reported net profit of \$67.0 million, SGX's ROE and EPS were 9.0% and 6.28 cents, respectively.

Performance Review

Securities (44% of SGX's revenue)

Securities revenue rose 5% to \$73.7 million (\$70.2 million).

SDAV increased 13% to \$1.7 billion (\$1.5 billion) helping to lift our access revenue by 12% to \$15.2 million (\$13.5 million). Clearing revenue was up 3% to \$57.6 million (\$56.0 million) as the proportion of trades above \$1.5 million in contract value was seven percentage points higher at 44% (37%). Turnover velocity slipped two percentage points to 62% (64%) reflecting increased risk aversion during the quarter from retail investors.

The daily average trading value of our exchange traded funds (ETFs) more than doubled to \$40.3 million compared to \$14.5 million a year ago.

Derivatives (23% of SGX's revenue)

Derivatives revenue was 21% higher at \$38.8 million (\$31.9 million).

Futures & Options (F&O) DAV rose 34% to an all time high of 315,650 contracts (234,803 contracts) on increased volatility especially in March. Revenue was 14% higher at \$29.0 million (\$25.5 million) due to the depreciation of the US dollar and reduced yields. High frequency trading accounted for 31% (26%) of the F&O volume. Structured warrants revenue remained flat at \$1.1 million (\$1.1 million).

DAV of Nikkei 225 and Nifty futures contracts grew strongly, 39% and 47%, respectively, to 147,197 contracts (106,020 contracts) and 56,908 contracts (38,790 contracts). DAV of our MSCI Singapore futures contract was up 6% to 16,097 contracts (15,157 contracts) and MSCI Taiwan futures contract was steady at 71,971 contracts (70,301 contracts). Our FTSE China A50 futures contract continued to gain momentum: this quarter's DAV was 11,034 contracts up from 7,851 contracts in 2Q FY2011. DAV of Nikkei Options contract was 6,265 contracts compared to 7,318 contracts last quarter.

In this quarter, our commodities volumes were 101,316 contracts (79,252 contracts), including 54,744 contracts from the newly launched LME-SGX metal futures contracts. We also cleared 42,207 lots (35,782 lots) of OTC Commodities Derivatives, equivalent to a notional value of US\$4.5 billion (US\$3.7 billion), and OTC Financial Derivatives (Interest Rate Swaps) of US\$33.3 billion in notional value.

Interest income, license and other revenue increased 63% to \$8.7 million (\$5.3 million) due to: improved collateral management revenue; higher license revenue on increased F&O volume; and revenue from the newly launched OTC Financial Derivatives.

In response to the tragic events in Japan, SGX raised \$300,000 for the Japan Disaster Relief from contributions by staff and SGX members; and SGX's clearing revenue from the trading of Nikkei Index products on 25 March.

Market Data (5% of SGX's revenue)

Market data revenue improved 4% to \$8.1 million (\$7.8 million) due to increased subscriptions for securities price information. The average number of securities and derivatives terminals for the quarter were 41,871 (40,607) and 24,000 (24,842), respectively.

Member Services and Connectivity (5% of SGX's revenue)

Member Services and Connectivity revenue increased 9% to \$9.1 million (\$8.4 million). Membership revenue increased 3% to \$1.9 million as new members joined our markets.

Connectivity revenue rose 11% to \$7.2 million (\$6.5 million) on increased subscriptions for connections to our securities and derivatives markets on the back of our growing membership base. The new SGX Co-Location service was launched on 18 April 2011, following the opening of SGX Data Centre.

Depository Services (14% of SGX's revenue)

Depository Services revenue increased 25% to \$23.8 million (\$19.1 million). Securities settlement revenue rose 42% to \$16.8 million (\$11.8 million) as settlement instructions for institutional trades increased by 33% to 1.3 million (1.0 million). The contract processing revenue, on the other hand, slipped 4% to \$5.5 million (\$5.7 million) on reduced retail trades.

Issuer Services (9% of SGX's revenue)

Issuer Services revenue remained steady at \$15.0 million (\$15.0 million).

Listings revenue was 8% higher at \$10.1 million (\$9.4 million) primarily due to higher listing revenue from new bond listings. Corporate action revenue, on the other hand, slowed down to \$4.9 million (\$5.6 million) on reduced corporate action activities.

There were 11 (7) new companies listed on SGX Mainboard and SGX Catalist, raising a total of \$7.5 billion (\$522 million), whilst secondary equity fund raising was \$2.3 billion (\$532 million) in this quarter. In terms of fixed income listings, there were 79 (48) new issues raising \$31.1 billion (\$24.5 billion).

To enhance SGX Issuer Services, SGX will offer, in partnership with NASDAQ OMX, a comprehensive suite of tools and solutions designed to enhance the investor relation activities of listed companies in Asia.

Market Development and Risk Management & Regulation

We continue to tap opportunities within Asia's vibrant and dynamic economies by enhancing SGX infrastructure and systems; growing membership and distribution channels; expanding our product & services suite; and further strengthening safeguards in our markets.

As we embrace high speed trading and advanced technology to meet the diverse needs of our global trading community, SGX will be introducing enhanced safeguards including circuit breakers and pre-trade risk controls. These initiatives will strengthen SGX marketplace by providing the capability to SGX Members and their customers to manage risk exposures more effectively. Separately, we are migrating SICOM contracts (Rubber and Coffee futures) to the SGX platform to allow access to a wider group of market participants.

Centralised clearing of OTC derivatives continues to gain importance globally. We are encouraged by the take up of SGX AsiaClear's clearing service for OTC Financial Derivatives, as well as OTC Commodities. Expansion of this clearing service for other asset classes, including Foreign Exchange Forwards, is currently underway.

In the securities market, we are working closely with market participants on their readiness for the planned Continuous All-Day Trading in second quarter 2011, subject to regulatory approval.

A new scalable structure for the securities clearing fund will be implemented, effective 3 May. This structure will better align members' contribution to their clearing risk exposures with CDP. Additional collateral will be required for exposures exceeding their typical volume, thereby assuring adequate financial resources in the event of clearing member default.

On 1 February 2011, new listing rules were introduced for admission of early stage mineral, oil and gas companies to SGX Catalist.

Outlook

Market activities in this quarter have been affected by global events. Nonetheless, SGX, with its various initiatives, is well positioned to capture opportunities arising from its Asian Gateway strategy, given the underlying growth trajectory of Asian economies and capital markets.

Appendix

Pro-Forma Financials and Financial Highlights of Third Quarter FY2011 Results – 1 January 2011 to 31 March 2011

| \$ Million | 3Q FY2011 | 3Q FY2010 | Change | 9 Months FY2011 | 9 Months FY2010 | Change |
|---|--------------|--------------|----------------|-----------------------|-----------------------|----------------|
| Income Statement | | | | | | |
| Revenue | 168.8 | 153.3 | 10.1% | 500.0 | 477.4 | 4.7% |
| Expenses | 75.0 | 63.6 | 17.9% | 214.7 | 190.3 | 12.9% |
| Earnings before interest, tax, depreciation and amortisation | 103.4 | 96.7 | 6.9% | 312.6 | 304.5 | 2.7% |
| Reported Net Profit attributable to equity holders | 67.0 | 74.6 | (10.2%) | 215.4 | 240.4 | (10.4%) |
| Add/(less): | | | | | | |
| - ASX-SGX transaction related costs | 5.3 | - | NM | 12.8 | - | NM |
| - ASX-SGX financing related costs | 6.7 | - | NM | 6.7 | - | NM |
| - Net gain on disposal of freehold property | (1.7) | - | NM | (1.7) | - | NM |
| Underlying Profit | 77.3 | 74.6 | 3.6% | 233.2 | 240.4 | (3.0%) |
| Statement of Financial Position | | | | | | |
| Cash and cash equivalent (excluding restricted reserves) | 526.3 | 454.3 | 15.8% | 526.3 | 454.3 | 15.8% |
| Capital expenditure | 15.6 | 23.2 | (32.7%) | 43.7 | 41.7 | 4.9% |
| Total equity | 748.0 | 731.2 | 2.3% | 748.0 | 731.2 | 2.3% |
| Financial Indicators | | | | | | |
| (a) Based on Reported Net Profit attributable to equity holders | | | | | | |
| Net profit margin (%) | 39.6 | 48.4 | (8.8) | 43.0 | 50.2 | (7.2) |
| Return on equity (%) | 9.0 | 10.2 | (1.2) | 28.8 | 32.9 | (4.1) |
| Basic earnings per share (cents) | 6.28 | 7.01 | (0.73) | 20.20 | 22.60 | (2.40) |
| Operating cash flow per share (cents) | 9.01 | 7.82 | 1.19 | 25.03 | 25.87 | (0.84) |
| Interim base dividend per share (cents) | 4.00 | 3.75 | 0.25 | 12.00 | 11.25 | 0.75 |
| (b) Based on Underlying Profit | | | | | | |
| Net profit margin (%) | 45.7 | 48.4 | (2.7) | 46.6 | 50.2 | (3.6) |
| Return on equity (%) | 10.3 | 10.2 | 0.1 | 31.2 | 32.9 | (1.7) |
| Basic earnings per share (cents) | 7.25 | 7.01 | 0.24 | 21.87 | 22.60 | (0.73) |

[Note: SGX's Financial Year is from 1 July to 30 June]

2. SGX Group Key Figures

| 3Q | | | 9 months | |
|--|--------------|--|--------------|--------------|
| FY2011 | FY2010 | <i>\$ million, except where indicated</i> | FY2011 | FY2010 |
| Key income statement figures (in S\$ million) | | | | |
| 73.7 | 70.2 | Securities | 226.0 | 223.6 |
| 38.8 | 31.9 | Derivatives | 106.7 | 97.0 |
| 8.1 | 7.8 | Market data | 23.5 | 22.9 |
| 9.1 | 8.4 | Member services and connectivity | 27.9 | 23.6 |
| 23.8 | 19.1 | Depository services | 67.8 | 60.5 |
| 15.0 | 15.0 | Issuer services | 47.4 | 47.1 |
| 0.3 | 0.9 | Other revenue | 0.7 | 2.7 |
| 168.8 | 153.3 | Operating revenue | 500.0 | 477.4 |
| 75.0 | 63.6 | Operating expenses | 214.7 | 190.3 |
| 103.4 | 96.7 | Earnings before interest, tax, depreciation and amortisation | 312.6 | 304.5 |
| 93.8 | 89.7 | Operating profit | 285.3 | 287.1 |
| (9.7) | 0.8 | Other gains/(losses) | (16.9) | 2.1 |
| 84.1 | 90.5 | Profit before tax | 268.4 | 289.2 |
| 67.0 | 74.6 | Profit attributable to equity holders | 215.4 | 240.4 |
| 748.0 | 731.2 | Interest of equity holders as at 31 March 2011 and 31 March 2010 | 748.0 | 731.2 |
| Key cash flows (in S\$ million) | | | | |
| 96.1 | 83.2 | Cash from operating activities | 267.1 | 275.3 |
| Capital expenditure (in S\$ million) | | | | |
| 15.6 | 23.2 | Capital expenditure | 43.7 | 41.7 |
| 14.5 | 8.5 | - cash purchases of property, plant and equipment and software | 33.9 | 29.1 |
| 1.1 | 14.7 | - accrual/ (reversal of accrual) for property, plant and equipment and software | 9.8 | 12.6 |
| Key data (in cents) | | | | |
| 6.28 | 7.01 | Basic earnings per ordinary share | 20.20 | 22.60 |
| 6.26 | 6.97 | Diluted earnings per ordinary share | 20.12 | 22.46 |
| 70.10 | 68.69 | Net asset value per ordinary share as at 31 March 2011 and 31 March 2010 | 70.10 | 68.69 |
| Dividend per share (in cents) | | | | |
| 4.00 | 3.75 | Interim - base | 12.00 | 11.25 |
| Key ratios | | | | |
| 10.1% | 28.0% | Revenue growth | 4.7% | 12.4% |
| 44.4% | 41.5% | Cost to income ratio | 42.9% | 39.9% |
| 55.6% | 58.5% | Operating profit margin | 57.1% | 60.1% |
| 39.6% | 48.4% | Net profit margin | 43.0% | 50.2% |
| 9.0% | 10.2% | Return on shareholders' equity for quarter/ 9 months ended 31 March 2011 and 31 March 2010 | 28.8% | 32.9% |

3. Income Statements - Group

| 3 months | | | | 9 months | | |
|------------------------------|------------------------------|--------|---|------------------------------|------------------------------|--------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | Change | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 | Change |
| S\$'000 | S\$'000 | % | | S\$'000 | S\$'000 | % |
| 57,574 | 55,966 | 2.9 | Securities | 176,848 | 179,212 | (1.3) |
| 946 | 751 | 26.0 | - Securities clearing revenue | 3,347 | 1,584 | NM |
| 15,197 | 13,526 | 12.4 | - Securities related processing revenue | 45,823 | 42,812 | 7.0 |
| 73,717 | 70,243 | 4.9 | - Access revenue | 226,018 | 223,608 | 1.1 |
| 28,956 | 25,499 | 13.6 | Derivatives | 80,489 | 74,538 | 8.0 |
| 1,147 | 1,120 | 2.4 | - Futures and options revenue | 3,283 | 4,216 | (22.1) |
| 8,652 | 5,325 | 62.5 | - Structured warrants revenue | 22,963 | 18,198 | 26.2 |
| 38,755 | 31,944 | 21.3 | - Interest income, license and other revenue | 106,735 | 96,952 | 10.1 |
| 8,106 | 7,827 | 3.6 | Market data | 23,517 | 22,895 | 2.7 |
| 7,208 | 6,493 | 11.0 | Member services and connectivity | 21,561 | 18,047 | 19.5 |
| 1,927 | 1,868 | 3.2 | - Connectivity revenue | 6,302 | 5,524 | 14.1 |
| 9,135 | 8,361 | 9.3 | - Membership revenue | 27,863 | 23,571 | 18.2 |
| 16,788 | 11,848 | 41.7 | Depository services | 46,748 | 36,946 | 26.5 |
| 5,466 | 5,700 | (4.1) | - Securities settlement revenue | 16,441 | 19,164 | (14.2) |
| 1,526 | 1,507 | 1.3 | - Contracts processing revenue | 4,584 | 4,408 | 4.0 |
| 23,780 | 19,055 | 24.8 | - Depository management revenue | 67,773 | 60,518 | 12.0 |
| 10,149 | 9,399 | 8.0 | Issuer services | 29,144 | 27,697 | 5.2 |
| 4,872 | 5,564 | (12.4) | - Listing revenue | 18,250 | 19,399 | (5.9) |
| 15,021 | 14,963 | 0.4 | - Corporate action and other revenue | 47,394 | 47,096 | 0.6 |
| 272 | 925 | (70.6) | Other revenue | 747 | 2,745 | (72.8) |
| 168,786 | 153,318 | 10.1 | Operating revenue | 500,047 | 477,385 | 4.7 |
| 28,484 | 27,198 | 4.7 | Operating expenses | 84,598 | 86,989 | (2.7) |
| 27,599 | 19,689 | 40.2 | Staff | 77,774 | 55,556 | 40.0 |
| 7,549 | 6,461 | 16.8 | Technology | 20,592 | 17,316 | 18.9 |
| 4,784 | 5,085 | (5.9) | Processing and royalties | 14,062 | 14,960 | (6.0) |
| 3,417 | 2,193 | 55.8 | Premises | 7,574 | 7,289 | 3.9 |
| 3,159 | 2,977 | 6.1 | Professional fees | 10,143 | 8,146 | 24.5 |
| 74,992 | 63,603 | 17.9 | Others | 214,743 | 190,256 | 12.9 |
| 93,794 | 89,715 | 4.5 | Operating expenses | 285,304 | 287,129 | (0.6) |
| 699 | 809 | (13.6) | Operating profit | 1,818 | 2,325 | (21.8) |
| (65) | (5) | NM | Other gains/(losses) | (926) | (266) | NM |
| (5,359) | - | NM | - Other revenue including interest income | (12,859) | - | NM |
| (6,678) | - | NM | - Net foreign exchange gain/(loss) | (6,678) | - | NM |
| 1,719 | - | NM | - ASX-SGX transaction related costs | 1,719 | - | NM |
| (9,684) | 804 | NM | - ASX-SGX financing related costs | (16,926) | 2,059 | NM |
| 84,110 | 90,519 | (7.1) | - Net gain on disposal of freehold property | 268,378 | 289,188 | (7.2) |
| (836) | (874) | (4.3) | Profit before tax and share of results of joint venture and associated company | (1,854) | (1,001) | 85.2 |
| (16,250) | (15,018) | 8.2 | Share of results of joint venture and associated company | (51,143) | (47,739) | 7.1 |
| 67,024 | 74,627 | (10.2) | Tax | 215,381 | 240,448 | (10.4) |
| 67,024 | 74,627 | (10.2) | Net profit after tax | 215,381 | 240,448 | (10.4) |
| | | | Attributable to: | | | |
| | | | Equity holders of the Company | 215,381 | 240,448 | (10.4) |

NM: Not meaningful.

4. Statement of Comprehensive Income - Group

| 3 months | | | | 9 months | | |
|------------------------------|------------------------------|--------|--|------------------------------|------------------------------|--------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | Change | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 | Change |
| S\$'000 | S\$'000 | % | | S\$'000 | S\$'000 | % |
| 67,024 | 74,627 | (10.2) | Net profit after tax | 215,381 | 240,448 | (10.4) |
| (64) | 14 | NM | Other comprehensive income: | | | |
| (376) | (584) | (35.6) | Net currency translation differences of financial statements of associated company | (146) | 135 | NM |
| (440) | (570) | (22.8) | Fair value gains/(losses) arising from cash flow hedges | 1,433 | (495) | NM |
| | | | Other comprehensive income/ (expense) for the period, net of tax | 1,287 | (360) | NM |
| 66,584 | 74,057 | (10.1) | Total comprehensive income for the period | 216,668 | 240,088 | (9.8) |
| | | | Total comprehensive income attributable to: | | | |
| 66,584 | 74,057 | (10.1) | Equity holders of the Company | 216,668 | 240,088 | (9.8) |

5. Detailed Notes on Expenses - Group

| 3 months | | | | 9 months | | |
|------------------------------|------------------------------|---------|--|------------------------------|------------------------------|---------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | Change | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 | Change |
| S\$'000 | S\$'000 | % | | S\$'000 | S\$'000 | % |
| | | | Operating expenses | | | |
| | | | Staff | | | |
| 16,586 | 14,486 | 14.5 | - Staff costs (excluding variable bonus) | 46,973 | 44,102 | 6.5 |
| 9,156 | 9,143 | 0.1 | - Variable bonus (including CPF) | 27,009 | 28,594 | (5.5) |
| 2,742 | 3,569 | (23.2) | - Share-based payment to employees | 10,616 | 14,293 | (25.7) |
| 28,484 | 27,198 | 4.7 | | 84,598 | 86,989 | (2.7) |
| | | | Technology | | | |
| 17,194 | 12,381 | 38.9 | - System maintenance and rental | 48,682 | 37,042 | 31.4 |
| 9,163 | 6,548 | 39.9 | - Depreciation and amortisation | 26,119 | 16,065 | 62.6 |
| 1,242 | 760 | 63.4 | - Communication charges | 2,973 | 2,449 | 21.4 |
| 27,599 | 19,689 | 40.2 | | 77,774 | 55,556 | 40.0 |
| 7,549 | 6,461 | 16.8 | Processing and royalties | 20,592 | 17,316 | 18.9 |
| | | | Premises | | | |
| 4,363 | 4,636 | (5.9) | - Rental and maintenance of premises | 12,845 | 13,615 | (5.7) |
| 421 | 449 | (6.2) | - Depreciation of furniture and fittings, buildings and leasehold improvements | 1,217 | 1,345 | (9.5) |
| 4,784 | 5,085 | (5.9) | | 14,062 | 14,960 | (6.0) |
| 3,417 | 2,193 | 55.8 | Professional fees | 7,574 | 7,289 | 3.9 |
| | | | Others | | | |
| 637 | 731 | (12.9) | - Marketing | 3,635 | 1,607 | NM |
| 563 | 467 | 20.6 | - Travelling | 1,636 | 1,242 | 31.7 |
| 184 | 220 | (16.4) | - Allowance/(reversal) for impairment of trade receivables (net) | 365 | 495 | (26.3) |
| - | 164 | (100.0) | - Net write-off/impairment of property, plant and equipment and software | - | 164 | (100.0) |
| - | - | - | - Net (gain)/loss on disposal of property, plant and equipment and software | - | (15) | (100.0) |
| 522 | 488 | 7.0 | - Directors' fee | 1,442 | 1,508 | (4.4) |
| 375 | 375 | - | - MAS regulatory fee | 1,125 | 1,125 | - |
| 878 | 532 | 65.0 | - Miscellaneous | 1,940 | 2,020 | (4.0) |
| 3,159 | 2,977 | 6.1 | | 10,143 | 8,146 | 24.5 |
| 74,992 | 63,603 | 17.9 | Operating expenses | 214,743 | 190,256 | 12.9 |

6. Earnings Per Share - Group

| 3 months | | | 9 months | |
|------------------------------|------------------------------|---|------------------------------|------------------------------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 |
| Cents | Cents | Earnings per ordinary share for the period | Cents | Cents |
| 6.28 | 7.01 | (a) Based on weighted average number of ordinary shares in issue | 20.20 | 22.60 |
| 6.26 | 6.97 | (b) On a fully diluted basis | 20.12 | 22.46 |
| 1,067,037 | 1,064,371 | Weighted average number of ordinary shares in issue for basic earnings per share ('000) | 1,066,489 | 1,063,737 |
| 4,306 | 6,958 | Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000) | 4,247 | 6,657 |
| 1,071,343 | 1,071,329 | Weighted average number of ordinary shares for diluted earnings per share ('000) | 1,070,736 | 1,070,394 |

7. Income Statements - Company

| 3 months | | | | 9 months | | |
|------------------------------|------------------------------|--------|---|------------------------------|------------------------------|---------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | Change | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 | Change |
| S\$'000 | S\$'000 | % | | S\$'000 | S\$'000 | % |
| | | | Operating revenue | | | |
| 40,038 | 29,557 | 35.5 | - Management fees from subsidiaries | 115,256 | 95,817 | 20.3 |
| 80,060 | - | NM | - Dividends from subsidiaries | 135,196 | 190,556 | (29.1) |
| 120,098 | 29,557 | NM | | 250,452 | 286,373 | (12.5) |
| 9 | 5 | 80.0 | Market data | 23 | 20 | 15.0 |
| | | | Depository services | | | |
| 3,725 | 3,748 | (0.6) | - Contracts processing revenue | 10,896 | 12,634 | (13.8) |
| 161 | 212 | (24.1) | Other revenue | 389 | 922 | (57.8) |
| 123,993 | 33,522 | NM | Operating revenue | 261,760 | 299,949 | (12.7) |
| | | | Operating expenses | | | |
| 22,704 | 19,667 | 15.4 | Staff | 65,970 | 64,451 | 2.4 |
| 10,684 | 6,035 | 77.0 | Technology | 29,773 | 17,891 | 66.4 |
| 75 | 253 | (70.4) | Processing and royalties | 420 | 835 | (49.7) |
| 3,931 | 4,015 | (2.1) | Premises | 11,546 | 11,599 | (0.5) |
| 2,568 | 1,092 | NM | Professional fees | 5,692 | 3,507 | 62.3 |
| 1,880 | 1,927 | (2.4) | Others | 7,015 | 5,582 | 25.7 |
| 41,842 | 32,989 | 26.8 | Operating expenses | 120,416 | 103,865 | 15.9 |
| 82,151 | 533 | NM | Operating profit | 141,344 | 196,084 | (27.9) |
| | | | Other gains/(losses) | | | |
| - | - | - | - Impairment loss on investment in subsidiary ⁽¹⁾ | - | (20,827) | (100.0) |
| 370 | 549 | (32.6) | - Other revenue including interest income | 1,347 | 1,670 | (19.3) |
| (133) | (25) | NM | - Net foreign exchange gain/(loss) | (165) | (266) | (38.0) |
| (5,359) | - | NM | - ASX-SGX transaction related costs | (12,859) | - | NM |
| (6,678) | - | NM | - ASX-SGX financing related costs | (6,678) | - | NM |
| 1,719 | - | NM | - Net gain on disposal of freehold property | 1,719 | - | NM |
| (10,081) | 524 | NM | Other gains/(losses) | (16,636) | (19,423) | (14.3) |
| 72,070 | 1,057 | NM | Profit before tax | 124,708 | 176,661 | (29.4) |
| (481) | 324 | NM | Tax ⁽²⁾ | (2,956) | 524 | NM |
| 71,589 | 1,381 | NM | Net profit after tax attributable to equity holders of the Company | 121,752 | 177,185 | (31.3) |

NM: Not meaningful.

⁽¹⁾ The impairment loss on investment in subsidiary reflects the write-down of the carrying amount of the Company's investment in SGX Investment (Mauritius) Limited ("SGXM") to the net asset value of the subsidiary, following the repatriation of dividends from SGXM to the Company. This has no impact on the Group's results.

⁽²⁾ The Company's tax income:

For the 9 months ended 31 March 2010

Arose mainly from the tax deduction relating to the vesting of share-based compensation plans in November 2009.

For the 3 months ended 31 March 2010

Due to higher deferred tax asset recognised compared to the tax payable for the period.

8. Statement of Comprehensive Income - Company

| 3 months | | | | 9 months | | |
|------------------------------|------------------------------|-----------|--|------------------------------|------------------------------|---------------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | Change | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 | Change |
| S\$'000 | S\$'000 | % | | S\$'000 | S\$'000 | % |
| 71,589 | 1,381 | NM | Net profit after tax | 121,752 | 177,185 | (31.3) |
| - | - | - | Other comprehensive income/ (expense) for the period, net of tax | - | - | - |
| 71,589 | 1,381 | NM | Total comprehensive income for the period | 121,752 | 177,185 | (31.3) |
| 71,589 | 1,381 | NM | Total comprehensive income attributable to: Equity holders of the Company | 121,752 | 177,185 | (31.3) |

9. Detailed Notes on Expenses - Company

| 3 months | | | | 9 months | | |
|------------------------------|------------------------------|--------------|--|------------------------------|------------------------------|--------------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | Change | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 | Change |
| S\$'000 | S\$'000 | % | | S\$'000 | S\$'000 | % |
| | | | Operating expenses | | | |
| | | | Staff | | | |
| 12,792 | 9,617 | 33.0 | - Staff costs (excluding variable bonus) | 35,245 | 30,562 | 15.3 |
| 7,170 | 6,481 | 10.6 | - Variable bonus (including CPF) | 20,109 | 19,596 | 2.6 |
| 2,742 | 3,569 | (23.2) | - Share-based payment to employees | 10,616 | 14,293 | (25.7) |
| <u>22,704</u> | <u>19,667</u> | <u>15.4</u> | | <u>65,970</u> | <u>64,451</u> | <u>2.4</u> |
| | | | Technology | | | |
| 8,771 | 4,434 | 97.8 | - System maintenance and rental | 24,792 | 13,256 | 87.0 |
| 921 | 1,006 | (8.4) | - Depreciation and amortisation | 2,697 | 2,818 | (4.3) |
| 992 | 595 | 66.7 | - Communication charges | 2,284 | 1,817 | 25.7 |
| <u>10,684</u> | <u>6,035</u> | <u>77.0</u> | | <u>29,773</u> | <u>17,891</u> | <u>66.4</u> |
| 75 | 253 | (70.4) | Processing and royalties | 420 | 835 | (49.7) |
| | | | Premises | | | |
| 3,547 | 3,602 | (1.5) | - Rental and maintenance of premises | 10,438 | 10,364 | 0.7 |
| 384 | 413 | (7.0) | - Depreciation of furniture and fittings, buildings and leasehold improvements | 1,108 | 1,235 | (10.3) |
| <u>3,931</u> | <u>4,015</u> | <u>(2.1)</u> | | <u>11,546</u> | <u>11,599</u> | <u>(0.5)</u> |
| 2,568 | 1,092 | NM | Professional fees | 5,692 | 3,507 | 62.3 |
| | | | Others | | | |
| 390 | 476 | (18.1) | - Marketing | 2,538 | 1,055 | NM |
| 361 | 260 | 38.8 | - Travelling | 949 | 726 | 30.7 |
| - | 138 | (100.0) | - Net write-off/impairment of property, plant and equipment and software | - | 138 | (100.0) |
| - | - | - | - Net (gain)/loss on disposal of property, plant and equipment and software | - | (15) | (100.0) |
| 522 | 488 | 7.0 | - Directors' fee | 1,442 | 1,463 | (1.4) |
| 87 | 87 | - | - MAS regulatory fee | 262 | 262 | - |
| 520 | 478 | 8.8 | - Miscellaneous | 1,824 | 1,953 | (6.6) |
| <u>1,880</u> | <u>1,927</u> | <u>(2.4)</u> | | <u>7,015</u> | <u>5,582</u> | <u>25.7</u> |
| 41,842 | 32,989 | 26.8 | Operating expenses | 120,416 | 103,865 | 15.9 |

11. Net Asset Value - Group and Company

| Group | | | Company | |
|-------------------|-------------------|--|-------------------|-------------------|
| As at 31 Mar 2011 | As at 30 Jun 2010 | | As at 31 Mar 2011 | As at 30 Jun 2010 |
| Cents | Cents | | Cents | Cents |
| 70.10 | 76.55 | Net asset value per ordinary share based on issued share capital as at the end of the reporting period | 48.75 | 64.08 |

12. Borrowings and Debt Securities - Group

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

| As at 31 Mar 2011 | | | As at 30 Jun 2010 | |
|-------------------|-----------|--|-------------------|-----------|
| 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.

13. Statement of Cash Flows - Group

| 3 months ended | | | 9 months ended | |
|---|-------------|--|----------------|-------------|
| 31 Mar 2011 | 31 Mar 2010 | | 31 Mar 2011 | 31 Mar 2010 |
| S\$'000 | S\$'000 | | S\$'000 | S\$'000 |
| Cash flows from operating activities | | | | |
| 84,110 | 90,519 | Profit before tax and share of results of joint ventures and associated company | 268,378 | 289,188 |
| Adjustments for: | | | | |
| 9,584 | 6,997 | Depreciation and amortisation | 27,336 | 17,410 |
| - | - | Net (gain)/loss on disposal of property, plant and equipment and software | - | (15) |
| (1,719) | - | Net gain on disposal of freehold property | (1,719) | - |
| - | 164 | Net write-off/impairment of property, plant and equipment and software | - | 164 |
| - | - | Grant income for property, plant and equipment and software | (444) | (55) |
| - | - | Net (gain)/loss on sale of club memberships | - | 16 |
| 2,742 | 3,569 | Share-based payment to employees | 10,616 | 14,293 |
| - | - | Dividend income | - | (609) |
| (699) | (855) | Interest income | (2,304) | (3,135) |
| 94,018 | 100,394 | Operating cash flow before working capital change | 301,863 | 317,257 |
| Change in working capital | | | | |
| (935,217) | (21,266) | Trade and other receivables | (967,973) | (110,597) |
| 965,084 | 49,814 | Trade and other payables | 998,636 | 141,927 |
| (1,076) | (14,680) | (Accrual)/ reversal of accrual for property, plant and equipment and software | (9,792) | (12,555) |
| 122,809 | 114,262 | Cash generated from operations | 322,734 | 336,032 |
| (26,691) | (31,014) | Income tax paid | (55,666) | (60,698) |
| 96,118 | 83,248 | Net cash provided by operating activities | 267,068 | 275,334 |
| Cash flows from investing activities | | | | |
| (14,516) | (8,471) | Purchases of property, plant and equipment and software | (33,946) | (29,136) |
| 23,449 | - | Proceeds from disposal of property, plant and equipment and software | 23,449 | 95 |
| - | - | Grant received for property, plant and equipment and software | 914 | - |
| - | - | Dividend received | - | 609 |
| 791 | 639 | Interest received | 2,380 | 3,278 |
| (1,270) | - | Investment in joint venture | (7,828) | - |
| - | - | Repayment of loans by a joint venture | 2,730 | - |
| - | - | Sale of club memberships | - | 3 |
| 8,454 | (7,832) | Net cash provided by/(used in) investing activities | (12,301) | (25,151) |
| Cash flows from financing activities | | | | |
| 458 | 52 | Net proceeds from issue of ordinary shares | 727 | 635 |
| - | (5,000) | Contributions to securities clearing fund | - | (5,000) |
| - | - | Purchase of treasury shares | - | (17,711) |
| (42,684) | (39,914) | Dividends paid | (253,247) | (244,469) |
| (42,226) | (44,862) | Net cash provided by/(used in) financing activities | (252,520) | (266,545) |
| 62,346 | 30,554 | Net increase in cash and cash equivalents held | 2,247 | (16,362) |
| 463,641 | 423,725 | Cash and cash equivalents at the beginning of the period | 536,570 | 470,641 |
| 265 ¹ | - | Increase/(decrease) in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund | (12,565) | - |
| 526,252 | 454,279 | Cash and cash equivalents at the end of the period | 526,252 | 454,279 |

| 3 months ended | | | 9 months ended | |
|--|-------------|---|----------------|-------------|
| 31 Mar 2011 | 31 Mar 2010 | | 31 Mar 2011 | 31 Mar 2010 |
| 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: | | | | |
| 674,838 | 628,800 | Cash and cash equivalents (as in Statement of Financial Position - Group) | 674,838 | 628,800 |
| (148,586) | (174,521) | Less : Cash set aside for SGX-DC's Clearing Fund | (148,586) | (174,521) |
| 526,252 | 454,279 | Cash and cash equivalents per Statement of Cash Flow | 526,252 | 454,279 |

¹ This relates to the translation difference of the US\$10 million set aside for SGX-DC's Clearing Fund with the launch of Over-The-Counter financial derivatives contracts.

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

Attributable to equity holders of the Company

| | Share capital | Treasury shares | Cash flow hedge reserve * | Currency translation reserve * | Derivatives clearing fund reserve * | Fair value reserve * | Securities clearing fund reserve * | Share-based payment reserve * | Retained profits | Proposed dividends | Total | Total Equity |
|---|---------------|-----------------|---------------------------|--------------------------------|-------------------------------------|----------------------|------------------------------------|-------------------------------|------------------|--------------------|----------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| (i) Consolidated - 3Q FY2011 | | | | | | | | | | | | |
| Balance at 1 January 2011 | 418,763 | (31,156) | 1,564 | (609) | 34,021 | (3,700) | 25,000 | 19,438 | 257,611 | - | 720,932 | 720,932 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | |
| - 2Q FY2011 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (8) | - | (8) | (8) |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,687) | - | (42,687) | (42,687) |
| Issue of ordinary shares | 572 | - | - | - | - | - | - | (114) | - | - | 458 | 458 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 2,742 | - | - | 2,742 | 2,742 |
| | 572 | - | - | - | - | - | - | 2,628 | (42,695) | - | (39,495) | (39,495) |
| Total comprehensive income for the period | - | - | (376) | (64) | - | - | - | - | 67,024 | - | 66,584 | 66,584 |
| Balance at 31 March 2011 | 419,335 | (31,156) | 1,188 | (673) | 34,021 | (3,700) | 25,000 | 22,066 | 281,940 | - | 748,021 | 748,021 |
| (ii) Consolidated - 3Q FY2010 | | | | | | | | | | | | |
| Balance at 1 January 2010 | 406,598 | (41,775) | 684 | (495) | 34,021 | (3,700) | 25,000 | 24,849 | 248,205 | - | 693,387 | 693,387 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,915) | - | (39,915) | (39,915) |
| Issue of ordinary shares | 67 | - | - | - | - | - | - | (15) | - | - | 52 | 52 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 3,569 | - | - | 3,569 | 3,569 |
| | 67 | - | - | - | - | - | - | 3,554 | (39,915) | - | (36,294) | (36,294) |
| Total comprehensive income for the period | - | - | (584) | 14 | - | - | - | - | 74,627 | - | 74,057 | 74,057 |
| Balance at 31 March 2010 | 406,665 | (41,775) | 100 | (481) | 34,021 | (3,700) | 25,000 | 28,403 | 282,917 | - | 731,150 | 731,150 |

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

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

Attributable to equity holders of the Company

| | Share capital | Treasury shares | Cash flow hedge reserve * | Currency translation reserve * | Derivatives clearing fund reserve * | Fair value reserve * | Securities clearing fund reserve * | Share-based payment reserve * | Retained profits | Proposed dividends | Total | Total Equity |
|---|---------------|-----------------|---------------------------|--------------------------------|-------------------------------------|----------------------|------------------------------------|-------------------------------|------------------|--------------------|----------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| (iii) Company - 3Q FY2011 | | | | | | | | | | | | |
| Balance at 1 January 2011 | 418,763 | (31,156) | - | - | - | (3,700) | - | 19,438 | 84,721 | - | 488,066 | 488,066 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | |
| - 2Q FY2011 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (8) | - | (8) | (8) |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,687) | - | (42,687) | (42,687) |
| Issue of ordinary shares | 572 | - | - | - | - | - | - | (114) | - | - | 458 | 458 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 2,742 | - | - | 2,742 | 2,742 |
| | 572 | - | - | - | - | - | - | 2,628 | (42,695) | - | (39,495) | (39,495) |
| Total comprehensive income for the period | - | - | - | - | - | - | - | - | 71,589 | - | 71,589 | 71,589 |
| Balance at 31 March 2011 | 419,335 | (31,156) | - | - | - | (3,700) | - | 22,066 | 113,615 | - | 520,160 | 520,160 |
| (iv) Company - 3Q FY2010 | | | | | | | | | | | | |
| Balance at 1 January 2010 | 406,598 | (41,775) | - | - | - | (3,700) | - | 24,849 | 220,573 | - | 606,545 | 606,545 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,915) | - | (39,915) | (39,915) |
| Issue of ordinary shares | 67 | - | - | - | - | - | - | (15) | - | - | 52 | 52 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 3,569 | - | - | 3,569 | 3,569 |
| | 67 | - | - | - | - | - | - | 3,554 | (39,915) | - | (36,294) | (36,294) |
| Total comprehensive income for the period | - | - | - | - | - | - | - | - | 1,381 | - | 1,381 | 1,381 |
| Balance at 31 March 2010 | 406,665 | (41,775) | - | - | - | (3,700) | - | 28,403 | 182,039 | - | 571,632 | 571,632 |

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

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

| | Attributable to equity holders of the Company | | | | | | | | | | | Total Equity |
|---|---|-----------------|---------------------------|--------------------------------|-------------------------------------|----------------------|------------------------------------|-------------------------------|------------------|--------------------|-----------|--------------|
| | Share capital | Treasury shares | Cash flow hedge reserve * | Currency translation reserve * | Derivatives clearing fund reserve * | Fair value reserve * | Securities clearing fund reserve * | Share-based payment reserve * | Retained profits | Proposed dividends | Total | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| (v) Consolidated - 9 months FY2011 | | | | | | | | | | | | |
| Balance at 1 July 2010 | 409,777 | (41,775) | (245) | (527) | 34,021 | (3,700) | 25,000 | 30,878 | 194,624 | 167,869 | 815,922 | 815,922 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | |
| - FY2010 - Final base and variable dividend | - | - | - | - | - | - | - | - | - | (167,869) | (167,869) | (167,869) |
| - FY2010 - Over/(under)-provision of final base and variable dividend | - | - | - | - | - | - | - | - | (19) | - | (19) | (19) |
| - 1Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,638) | - | (42,638) | (42,638) |
| - 1Q FY2011 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (37) | - | (37) | (37) |
| - 2Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,676) | - | (42,676) | (42,676) |
| - 2Q FY2011 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (8) | - | (8) | (8) |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,687) | - | (42,687) | (42,687) |
| Issue of ordinary shares | 915 | - | - | - | - | - | - | (188) | - | - | 727 | 727 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 10,616 | - | - | 10,616 | 10,616 |
| Vesting of shares under performance share plans | 8,643 | 10,597 | - | - | - | - | - | (19,240) | - | - | - | - |
| Tax effect on treasury shares ^^ | - | 22 | - | - | - | - | - | - | - | - | 22 | 22 |
| | 9,558 | 10,619 | - | - | - | - | - | (8,812) | (128,065) | (167,869) | (284,569) | (284,569) |
| Total comprehensive income for the period | - | - | 1,433 | (146) | - | - | - | - | 215,381 | - | 216,668 | 216,668 |
| Balance at 31 March 2011 | 419,335 | (31,156) | 1,188 | (673) | 34,021 | (3,700) | 25,000 | 22,066 | 281,940 | - | 748,021 | 748,021 |
| (vi) Consolidated - 9 months FY2010 | | | | | | | | | | | | |
| Balance at 1 July 2009 | 414,851 | (42,826) | 595 | (616) | 34,021 | (3,700) | 25,000 | 23,927 | 161,974 | 164,879 | 778,105 | 778,105 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | |
| - FY2009 - Final base and variable dividend | - | - | - | - | - | - | - | - | - | (164,879) | (164,879) | (164,879) |
| - FY2009 - Over/(under)-provision of final base and variable dividend | - | - | - | - | - | - | - | - | 245 | - | 245 | 245 |
| - 1Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,829) | - | (39,829) | (39,829) |
| - 1Q FY2010 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (92) | - | (92) | (92) |
| - 2Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,914) | - | (39,914) | (39,914) |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,915) | - | (39,915) | (39,915) |
| Issue of ordinary shares | 806 | - | - | - | - | - | - | (171) | - | - | 635 | 635 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 14,293 | - | - | 14,293 | 14,293 |
| Purchase of treasury shares | - | (17,711) | - | - | - | - | - | - | - | - | (17,711) | (17,711) |
| Vesting of shares under performance share plans | (8,992) | 18,638 | - | - | - | - | - | (9,646) | - | - | - | - |
| Tax effect on treasury shares ^^ | - | 124 | - | - | - | - | - | - | - | - | 124 | 124 |
| | (8,186) | 1,051 | - | - | - | - | - | 4,476 | (119,505) | (164,879) | (287,043) | (287,043) |
| Total comprehensive income for the period | - | - | (495) | 135 | - | - | - | - | 240,448 | - | 240,088 | 240,088 |
| Balance at 31 March 2010 | 406,665 | (41,775) | 100 | (481) | 34,021 | (3,700) | 25,000 | 28,403 | 282,917 | - | 731,150 | 731,150 |

* 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 to employees.

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

Attributable to equity holders of the Company

| | Share capital | Treasury shares | Cash flow hedge reserve * | Currency translation reserve * | Derivatives clearing fund reserve * | Fair value reserve * | Securities clearing fund reserve * | Share-based payment reserve * | Retained profits | Proposed dividends | Total | Total Equity |
|---|---------------|-----------------|---------------------------|--------------------------------|-------------------------------------|----------------------|------------------------------------|-------------------------------|------------------|--------------------|-----------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| (vii) Company - 9 months FY2011 | | | | | | | | | | | | |
| Balance at 1 July 2010 | 409,777 | (41,775) | - | - | - | (3,700) | - | 30,878 | 119,928 | 167,869 | 682,977 | 682,977 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | |
| - FY2010 - Final base and variable dividend | - | - | - | - | - | - | - | - | - | (167,869) | (167,869) | (167,869) |
| - FY2010 - Over/(under)-provision of final base and variable dividend | - | - | - | - | - | - | - | - | (19) | - | (19) | (19) |
| - 1Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,638) | - | (42,638) | (42,638) |
| - 1Q FY2011 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (37) | - | (37) | (37) |
| - 2Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,676) | - | (42,676) | (42,676) |
| - 2Q FY2011 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (8) | - | (8) | (8) |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2011 - Interim base dividend | - | - | - | - | - | - | - | - | (42,687) | - | (42,687) | (42,687) |
| Issue of ordinary shares | 915 | - | - | - | - | - | - | (188) | - | - | 727 | 727 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 10,616 | - | - | 10,616 | 10,616 |
| Vesting of shares under performance share plans | 8,643 | 10,597 | - | - | - | - | - | (19,240) | - | - | - | - |
| Tax effect on treasury shares ^^ | - | 22 | - | - | - | - | - | - | - | - | 22 | 22 |
| | 9,558 | 10,619 | - | - | - | - | - | (8,812) | (128,065) | (167,869) | (284,569) | (284,569) |
| Total comprehensive income for the period | - | - | - | - | - | - | - | - | 121,752 | - | 121,752 | 121,752 |
| Balance at 31 March 2011 | 419,335 | (31,156) | - | - | - | (3,700) | - | 22,066 | 113,615 | - | 520,160 | 520,160 |
| (viii) Company - 9 months FY2010 | | | | | | | | | | | | |
| Balance at 1 July 2009 | 414,851 | (42,826) | - | - | - | (3,700) | - | 23,927 | 124,359 | 164,879 | 681,490 | 681,490 |
| Changes in equity for period | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | |
| - FY2009 - Final base and variable dividend | - | - | - | - | - | - | - | - | - | (164,879) | (164,879) | (164,879) |
| - FY2009 - Over/(under)-provision of final base and variable dividend | - | - | - | - | - | - | - | - | 245 | - | 245 | 245 |
| - 1Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,829) | - | (39,829) | (39,829) |
| - 1Q FY2010 - Over/(under)-provision of interim base dividend | - | - | - | - | - | - | - | - | (92) | - | (92) | (92) |
| - 2Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,914) | - | (39,914) | (39,914) |
| Dividend payable | | | | | | | | | | | | |
| - 3Q FY2010 - Interim base dividend | - | - | - | - | - | - | - | - | (39,915) | - | (39,915) | (39,915) |
| Issue of ordinary shares | 806 | - | - | - | - | - | - | (171) | - | - | 635 | 635 |
| Employee share plan - value of employee services | - | - | - | - | - | - | - | 14,293 | - | - | 14,293 | 14,293 |
| Purchase of treasury shares | - | (17,711) | - | - | - | - | - | - | - | - | (17,711) | (17,711) |
| Vesting of shares under performance share plans | (8,992) | 18,638 | - | - | - | - | - | (9,646) | - | - | - | - |
| Tax effect on treasury shares ^^ | - | 124 | - | - | - | - | - | - | - | - | 124 | 124 |
| | (8,186) | 1,051 | - | - | - | - | - | 4,476 | (119,505) | (164,879) | (287,043) | (287,043) |
| Total comprehensive income for the period | - | - | - | - | - | - | - | - | 177,185 | - | 177,185 | 177,185 |
| Balance at 31 March 2010 | 406,665 | (41,775) | - | - | - | (3,700) | - | 28,403 | 182,039 | - | 571,632 | 571,632 |

* 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 to employees.

15(a). Segment Information - Group

| 3 Months ended 31 March 2011 | | | | 3 Months ended 31 March 2010 | | | | |
|------------------------------|--------------------|------------------|-----------|--|-------------------|--------------------|------------------|-----------|
| Securities Market | Derivatives Market | Other Operations | Group | Reporting by Market | Securities Market | Derivatives Market | Other Operations | Group |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | | | | SEGMENT REVENUE | | | | |
| 121,393 | 47,230 | 163 | 168,786 | External revenue | 111,970 | 40,636 | 712 | 153,318 |
| 55 | 2 | - | 57 | Inter-segment revenue | 54 | 1 | - | 55 |
| 121,448 | 47,232 | 163 | 168,843 | | 112,024 | 40,637 | 712 | 153,373 |
| (55) | (2) | - | (57) | Less: Consolidation elimination | (54) | (1) | - | (55) |
| 121,393 | 47,230 | 163 | 168,786 | Segment revenue | 111,970 | 40,636 | 712 | 153,318 |
| | | | | RESULTS | | | | |
| 74,994 | 18,587 | 213 | 93,794 | Operating profit | 77,144 | 12,145 | 426 | 89,715 |
| | | | (9,684) | Other gains/ (losses) (Unallocated) | | | | 804 |
| | | | (836) | Share of results of joint venture and associated company | | | | (874) |
| | | | (16,250) | Tax | | | | (15,018) |
| | | | 67,024 | Net profit after tax | | | | 74,627 |
| | | | | SEGMENT ASSETS | | | | |
| 1,509,203 | 275,073 | 14,207 | 1,798,483 | Segment assets | 778,540 | 222,402 | 7,056 | 1,007,998 |
| | | | 569,943 | Unallocated assets | | | | 531,674 |
| | | | 2,368,426 | Consolidated total assets | | | | 1,539,672 |
| | | | | SEGMENT LIABILITIES | | | | |
| 1,415,731 | 77,635 | 7,678 | 1,501,044 | Segment liabilities | 642,281 | 58,320 | 2,231 | 702,832 |
| | | | 119,361 | Unallocated liabilities | | | | 105,690 |
| | | | 1,620,405 | Consolidated total liabilities | | | | 808,522 |
| | | | | OTHER INFORMATION | | | | |
| 9,526 | 6,066 | - | 15,592 | Additions to property, plant and equipment and software | 18,026 | 5,125 | - | 23,151 |
| 4,354 | 5,230 | - | 9,584 | Depreciation and amortisation | 2,892 | 4,105 | - | 6,997 |

15(b). Segment Information - Group

| 9 months ended 31 March 2011 | | | | 9 months ended 31 March 2010 | | | | |
|------------------------------|--------------------|------------------|-----------|--|-------------------|--------------------|------------------|-----------|
| Securities Market | Derivatives Market | Other Operations | Group | Reporting by Market | Securities Market | Derivatives Market | Other Operations | Group |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | | | | SEGMENT REVENUE | | | | |
| 367,933 | 131,672 | 442 | 500,047 | External revenue | 353,550 | 121,501 | 2,334 | 477,385 |
| 173 | 8 | - | 181 | Inter-segment revenue | 200 | 11 | - | 211 |
| 368,106 | 131,680 | 442 | 500,228 | | 353,750 | 121,512 | 2,334 | 477,596 |
| (173) | (8) | - | (181) | Less: Consolidation elimination | (200) | (11) | - | (211) |
| 367,933 | 131,672 | 442 | 500,047 | Segment revenue | 353,550 | 121,501 | 2,334 | 477,385 |
| | | | | RESULTS | | | | |
| 231,030 | 53,686 | 588 | 285,304 | Operating profit | 245,810 | 39,522 | 1,797 | 287,129 |
| | | | (16,926) | Other gains/ (losses) (Unallocated) | | | | 2,059 |
| | | | (1,854) | Share of results of joint venture and associated company | | | | (1,001) |
| | | | (51,143) | Tax | | | | (47,739) |
| | | | 215,381 | Net profit after tax | | | | 240,448 |
| | | | | SEGMENT ASSETS | | | | |
| 1,509,203 | 275,073 | 14,207 | 1,798,483 | Segment assets | 778,540 | 222,402 | 7,056 | 1,007,998 |
| | | | 569,943 | Unallocated assets | | | | 531,674 |
| | | | 2,368,426 | Consolidated total assets | | | | 1,539,672 |
| | | | | SEGMENT LIABILITIES | | | | |
| 1,415,731 | 77,635 | 7,678 | 1,501,044 | Segment liabilities | 642,281 | 58,320 | 2,231 | 702,832 |
| | | | 119,361 | Unallocated liabilities | | | | 105,690 |
| | | | 1,620,405 | Consolidated total liabilities | | | | 808,522 |
| | | | | OTHER INFORMATION | | | | |
| 23,314 | 20,424 | - | 43,738 | Additions to property, plant and equipment and software | 19,513 | 22,178 | - | 41,691 |
| 12,800 | 14,536 | - | 27,336 | Depreciation and amortisation | 8,749 | 8,661 | - | 17,410 |

16. Market Statistics and Additional Financial Information (Group)

| Securities Market | 3Q FY2011 | 3Q FY2010 | Change | YTD FY2011 | YTD FY2010 | Change |
|---|--------------|--------------|--------|---------------|---------------|---------|
| Clearing Fees (\$ million) | 57.6 | 56.0 | 2.9% | 176.8 | 179.2 | (1.3%) |
| • Contract values < \$1.5 million | 56% | 63% | (7%) | 56% | 64% | (8%) |
| • Contract values > \$1.5 million | 44% | 37% | 7% | 44% | 36% | 8% |
| Trading Value: | | | | | | |
| • Quarter/YTD (\$ billion) | 105.8 | 92.3 | 14.6% | 319.1 | 290.5 | 9.9% |
| • Daily average (\$ billion) ¹ | 1.71 | 1.51 | 12.7% | 1.68 | 1.54 | 9.3% |
| Trading Volume: | | | | | | |
| • Quarter/YTD (billion shares) | 91.3 | 98.4 | (7.2%) | 300.0 | 331.8 | (9.6%) |
| • Daily average (billion shares) ¹ | 1.47 | 1.61 | (8.7%) | 1.58 | 1.76 | (10.1%) |
| Turnover Velocity (%) | 62 | 64 | (2) | 62 | 68 | (6) |
| Number of Listings, of which overseas company listings | 11 5 | 7 3 | 4 2 | 31 13 | 30 13 | 1 - |
| Funds raised via Listings: | | | | | | |
| • Total (\$ million) | 7,480.4 | 522.3 | NM | 12,499.4 | 3,784.2 | NM |
| • Average per Listing (\$ million) | 680.0 | 74.6 | NM | 403.2 | 126.1 | NM |
| Market Capitalisation of Listings: | | | | | | |
| • Total (\$ million) | 13,619.0 | 2,853.7 | NM | 30,006.6 | 12,477.7 | NM |
| • Average per Listing (\$ million) | 1,238.1 | 407.7 | NM | 968.0 | 415.9 | NM |
| Number of Listed Companies as at Period End | 785 | 782 | 3 | 785 | 782 | 3 |
| Market Capitalisation as at Period End (\$ million) | 889,388 | 757,831 | 17.4% | 889,388 | 757,831 | 17.4% |
| Number of Securities Market Members as at Period End | 33 | 28 | 5 | 33 | 28 | 5 |

(1) Daily average computed based on 62 and 61 trading days in 3Q FY2011 and 3Q FY2010 respectively; and
Daily average computed based on 190 and 189 trading days in 9 months FY2011 and 9 months FY2010 respectively.
NM: Not meaningful.

16. Market Statistics and Additional Financial Information (Group)

| Derivatives Market | 3Q FY2011 | 3Q FY2010 | Change | YTD FY2011 | YTD FY2010 | Change |
|---|--------------|--------------|----------------|---------------|---------------|----------------|
| Futures and Options Trading Volume (million contracts) | | | | | | |
| Asian Equity Derivatives | 17.5 | 13.5 | 29.2% | 46.9 | 40.4 | 16.0% |
| • Nikkei 225 Stock Index | 8.8 | 6.4 | 38.8% | 23.3 | 19.6 | 18.7% |
| • MSCI Taiwan Index | 4.1 | 3.9 | 4.2% | 11.7 | 11.9 | (1.6%) |
| • CNX Nifty Index | 3.6 | 2.3 | 54.2% | 9.1 | 6.1 | 48.8% |
| • MSCI Singapore Index | 1.0 | 0.9 | 7.9% | 2.8 | 2.8 | 0.3% |
| Others (including Options) | 1.3 | 0.3 | NM | 2.9 | 0.8 | NM |
| Total | 18.8 | 13.8 | 36.4% | 49.8 | 41.2 | 21.0% |
| Average daily trading volume | 0.32 | 0.23 | 34.4% | 0.27 | 0.22 | 20.5% |
| Open Interest | 1.1 | 0.6 | 70.1% | 1.1 | 0.6 | 70.1% |
| Structured Warrants | | | | | | |
| Trading Value (\$ billion) | 1.6 | 1.5 | 1.7% | 4.3 | 6.0 | (28.1%) |
| Trading Volume (billion units) | 6.9 | 5.9 | 16.2% | 18.3 | 20.5 | (10.8%) |
| Number of New Issues | 179 | 144 | 35 | 520 | 493 | 27 |
| Extended Settlement Contracts | | | | | | |
| Trading Volume (million shares) | 1.5 | 4.9 | (69.5%) | 12.0 | 16.3 | (26.3%) |
| Open Interest (million shares) | 0.2 | 0.3 | (31.6%) | 0.2 | 0.3 | (31.6%) |
| Agri-Commodities Trading Volume | | | | | | |
| Rubber Futures Contracts (thousand lots) | 43.5 | 61.5 | (29.4%) | 153.2 | 194.3 | (21.2%) |
| • TSR20 | 38.9 | 50.9 | (23.6%) | 132.9 | 148.8 | (10.7%) |
| • RSS3 | 4.6 | 10.6 | (57.3%) | 20.3 | 45.5 | (55.4%) |
| OTC Rubber Contracts (thousand lots) | 0.7 | - | NM | 1.1 | - | NM |
| Total | 44.2 | 61.5 | (28.2%) | 154.3 | 194.3 | (20.6%) |
| Open Interest (thousand contracts) | 22.2 | 17.6 | 26.4% | 22.2 | 17.6 | 26.4% |
| AsiaClear Over-the-Counter ("OTC") | | | | | | |
| Cleared Volume (contracts) | 42,207 | 35,782 | 18.0% | 131,270 | 93,065 | 41.1% |
| Open Interest (thousand contracts) | 22.1 | 14.6 | 51.4% | 22.1 | 14.6 | 51.4% |
| Number of Counterparty Accounts as at Period End | 654 | 467 | 187 | 654 | 467 | 187 |
| Number of Derivatives Members as at period end | | | | | | |
| Locals | 216 | 216 | - | 216 | 216 | - |
| Corporate | 291 | 272 | 19 | 291 | 272 | 19 |
| Total | 507 | 488 | 19 | 507 | 488 | 19 |

NM: Not meaningful.

16. Market Statistics and Additional Financial Information (Group)

| | 3Q FY2011 | 2Q FY2011 | Change (%) |
|--|--------------|--------------|--------------|
| Financial Performance (\$ million) | | | |
| Operating Revenue | | | |
| • Securities | 73.7 | 81.0 | (9.1) |
| • Derivatives | 38.8 | 33.9 | 14.4 |
| • Market Data | 8.1 | 7.9 | 2.9 |
| • Member Services and Connectivity | 9.1 | 9.5 | (4.2) |
| • Depository Services | 23.8 | 23.5 | 1.0 |
| • Issuer Services | 15.0 | 16.3 | (8.0) |
| • Others | 0.3 | 0.1 | NM |
| Operating Revenue | 168.8 | 172.2 | (2.0) |
| Operating Expenses | 75.0 | 71.7 | 4.6 |
| Operating Profit | 93.8 | 100.5 | (6.7) |
| Other Gains/(Losses) | (9.7) | (7.0) | 37.5 |
| Share of Results of Joint Venture and Associated Company | (0.8) | (0.4) | NM |
| Tax | (16.3) | (18.9) | (14.4) |
| Net Profit after Tax | 67.0 | 74.2 | (9.6) |
| Market Turnover Statistics | | | |
| Securities Trading Value: | | | |
| • Quarter (\$ billion) | 105.8 | 113.5 | (6.8) |
| • Daily average (\$ billion) ¹ | 1.71 | 1.77 | (3.8) |
| Securities Trading Volume: | | | |
| • Quarter (billion shares) | 91.3 | 102.1 | (10.6) |
| • Daily average (billion shares) ¹ | 1.47 | 1.60 | (7.7) |
| Futures and Options Trading Volume: | | | |
| • Quarter (million contracts) | 18.8 | 15.6 | 20.8 |
| • Daily average (million contracts) | 0.32 | 0.25 | 27.1 |
| Structured Warrants Trading Value: | | | |
| • Quarter (\$ billion) | 1.6 | 1.6 | 0.1 |
| • Daily average (\$ billion) ¹ | 0.03 | 0.02 | 3.3 |
| Structured Warrants Trading Volume: | | | |
| • Quarter (billion units) | 6.9 | 6.3 | 10.0 |
| • Daily average (billion units) ¹ | 0.11 | 0.10 | 13.5 |
| Agri-Commodities Trading Volume: | | | |
| • Quarter (thousand lots) | 44.2 | 57.7 | (23.2) |
| • Daily average (thousand lots) ¹ | 0.71 | 0.90 | (20.9) |
| AsiaClear OTC Cleared Volume: | | | |
| • Quarter (contracts) | 42,207 | 40,873 | 3.3 |

(1) Daily average computed based on 62 and 64 trading days in 3Q FY2011 and 2Q FY2011 respectively.

NM: Not meaningful.

17. Bank Facilities, Contingent Liabilities and Commitments (Group)

Bank Facilities

- As at 31 March 2011, 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.

Standby Credit to Group Companies

- The Group has provided an unsecured standby credit line of \$75 million to The Central Depository Pte Ltd ("CDP") Clearing Fund in accordance with the CDP Clearing Rules. This standby line of credit will no longer be needed with the revision of the CDP clearing fund structure with effect from 3 May 2011.

Contingent Liabilities and Other Commitments

- The Company has extended a guarantee of \$34 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC") to be utilised for the SGX-DC Clearing Fund. This amount has been earmarked in cash.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$68 million equivalent to its share capital;
 - (ii) \$34 million derivatives clearing fund reserve; and
 - (iii) US\$10 million (or \$12.6 million of Singapore Dollars equivalent) with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by the Group for the above purposes is \$149 million.

- With effect from 1 April 2010, the Company has undertaken, through a deed of undertaking, to pay up to \$25 million in favour of CDP. This undertaking is to replace the default insurance component of the clearing fund of CDP, which expired on 31 March 2010. The undertaking will expire with the implementation of the revised CDP clearing fund structure with effect from 3 May 2011.
- The Company has extended a guarantee of \$4 million to SGX-DC and Singapore Commodity Exchange Limited ("SICOM") in consideration of SGX-DC and SICOM's agreement to waive margin requirements in respect of positions held by each other.
- As at 31 March 2011, the Group had contingent liabilities to banks for US\$93 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

18. Dividend - Company

Interim Base Dividend

| 3 Months Ended | | |
|----------------------|------------------------------|-------------------------------|
| | 31 March 2011 | 31 March 2010 |
| Name of Dividend | Interim Base | Interim Base |
| Dividend Type | Cash | Cash |
| Dividend Rate - Base | 4.0 cents per ordinary share | 3.75 cents per ordinary share |
| Books Closure Date | 11 May 2011, 5pm | 5 May 2010, 5pm |
| Date Payable/Paid | 23 May 2011 | 17 May 2010 |

19. Share Capital - Company

During the 3 months ended 31 March 2011, the Company issued 191,500 ordinary shares at the price of \$1.70 and 83,000 ordinary shares at the price of \$1.60 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 March 2011, there were outstanding options for 188,000 (31 March 2010: 2,065,000) unissued ordinary shares under the ESOS.

The total number of issued ordinary shares as at 31 March 2011 was 1,071,464,900 (31 March 2010: 1,069,587,900), of which 4,297,450 (31 March 2010: 5,194,850) were held by the Company as treasury shares.

The company did not purchase any of its ordinary shares during the 3 months ended 31 March 2011. During the 3 months ended 31 March 2011, no ordinary shares under the Company's share-based compensation plans have vested (3Q FY2010: nil).

The movement of treasury shares for the period is as follows:

| 3 Months | | | 9 Months | |
|------------------------------|------------------------------|--------------------------------|------------------------------|------------------------------|
| 1 Jan 2011 to 31 Mar 2011 | 1 Jan 2010 to 31 Mar 2010 | | 1 Jul 2010 to 31 Mar 2011 | 1 Jul 2009 to 31 Mar 2010 |
| 4,297,450 | 5,194,850 | Balance at beginning of period | 5,194,850 | 5,462,550 |
| - | - | Purchase of treasury shares | - | 2,109,500 |
| - | - | Vesting of treasury shares | (897,400) | (2,377,200) |
| 4,297,450 | 5,194,850 | Balance at end of period | 4,297,450 | 5,194,850 |

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

20. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2010 audited annual financial statements have been applied except for the following:

- (i) New Financial Reporting Standards ("FRS") are effective for the Group's financial year beginning 1 July 2010:
- FRS 7 (Amendment) - Cash Flow Statements
 - FRS 24 (Revised) - Related Party Disclosures

(b) Restatement of comparatives for the 3 months and 9 months ended 31 March 2010

Certain comparative figures have been reclassified between:

- (i) items of operating revenue to better reflect the nature of the revenue;
- (ii) other operating expenses and other gains/(losses). Net foreign exchange gain/(loss) was reclassified from "Other operating expenses" to "Other gains/(losses)"; and
- (iii) operating segments to be in line with the current year's allocation basis.

Group

| As restated | As previously disclosed | | As restated | As previously disclosed |
|---------------------------|---------------------------|--|---------------------------|---------------------------|
| 3 months | 3 months | | 9 months | 9 months |
| 1 Jan 2010 to 31 Mar 2010 | 1 Jan 2010 to 31 Mar 2010 | | 1 Jul 2009 to 31 Mar 2010 | 1 Jul 2009 to 31 Mar 2010 |
| S\$'000 | S\$'000 | | S\$'000 | S\$'000 |

Reclassification of certain network connection revenue from market data and certain access fee from contracts processing revenue to connectivity revenue

| | | | | |
|--------|---------|---|---------|----------|
| | | Operating revenue | | |
| 7,827 | 8,368 | Market data | 22,895 | 24,440 |
| | | Member services and connectivity | | |
| 6,493 | 5,768 | - Connectivity revenue | 18,047 | 16,040 |
| | | Depository services | | |
| 5,700 | 5,884 | - Contracts processing revenue | 19,164 | 19,626 |
| | | <u>Segment reclassification</u> | | |
| | | Operating profit | | |
| 77,255 | 80,465 | Securities Market | 246,261 | 258,956 |
| 12,034 | 14,383 | Derivatives Market | 39,071 | 48,943 |
| 426 | 426 | Other Operations | 1,797 | 1,797 |
| - | (5,564) | Unallocated expenses | - | (22,833) |
| 89,715 | 89,710 | | 287,129 | 286,863 |

The revised presentation does not result in a change in the Group and the Company's net profit before and after tax.

Joyce Fong
 Company Secretary
 18 April 2011

21. Listing Manual Compliance Checklist

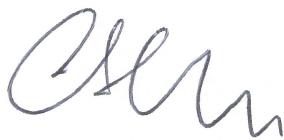
The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

| Listing Manual Paragraph | Summary of Listing Manual Requirements | Compliance in SGXNet Section |
|--------------------------|---|--|
| 1 | Income Statement - Group Balance Sheet - Group and Company Borrowings and Debt Securities - Group Cash Flow Statement - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on | 3 10 12 13 14 19 19 19 19 |
| 2 | Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice | Content page and attached auditors' report |
| 3 | Where the figures have been audited/reviewed, the auditors' report | Attached auditors' report |
| 4 and 5 | Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any | 20 |
| 6 | Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis | 6 |
| 7 | Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company | 11 |
| 8 | A review of the performance of the Group | 1 - CEO's Statement |
| 9 | Variance between a previously disclosed forecast or prospect statement and actual results | No noted variance as projections were provided on a full year basis and an update will be provided at the full year results. |
| 10 | A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months | 1 - CEO's Statement, paragraph on "Outlook" |
| 11 and 12 | Information on dividend | 18 |
| 13 | Segment information | 15 |
| 14 | In the review of performance, factors leading to any material changes in contributions to turnover and earnings. | 1 - CEO's Statement |
| 15 | Breakdown of first and second half year results for sales and operating profit | NA |
| 16 | Breakdown in total annual dividend in dollar value by ordinary and preference shares | NA |
| NA | Not required (Additional information provided by SGX) | 2 - SGX Key Figures; 16 - Market Statistics and Additional Information; and 17 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS) |

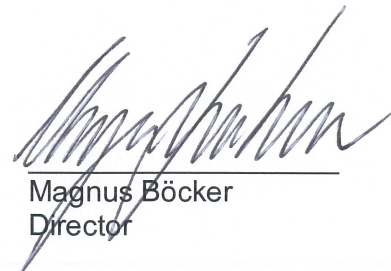
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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 2011 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

18 April 2011

The extract of the review report dated 18 April 2011, on the interim financial report of the Company and its subsidiaries for the quarter ended 31 March 2011 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows:



**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 2011**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2011 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month and nine-month periods then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2011 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-month periods 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 Standards (“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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 18 April 2011

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