



**Financial Results  
For the Third Quarter ended  
31 March 2017**

Singapore Exchange Limited  
Incorporated in the Republic of Singapore  
Company Registration Number: 199904940D

## SINGAPORE EXCHANGE

### Financial Results for the Third Quarter Ended 31 March 2017

Section	Content	Page
1.	Performance Summary	2
2.	Income Statement - Group	6
3.	Statement of Comprehensive Income - Group	6
4.	Detailed Notes on Revenue - Group	7
5.	Detailed Notes on Expenses - Group	8
6.	Earnings Per Share - Group	8
7.	Statement of Financial Position - Group	9
8.	Net Asset Value - Group	10
9.	Borrowings and Debt Securities - Group	10
10.	Statement of Cash Flows - Group	11
11.	Statement of Changes in Equity - Group	12
12.	Segment Information - Group	14
13.	Statement of Financial Position - Company	15
14.	Net Asset Value - Company	15
15.	Statement of Changes in Equity - Company	16
16.	Bank Facilities, Contingent Liabilities and Commitments - Group	18
17.	Dividend - Company	18
18.	Share Capital - Company	18
19.	Accounting Policies - Group	19
20.	Divestment of shares in BSE Limited	19
21.	Taxation	19
22.	Acquisition of Baltic Exchange Limited	20
23.	Subsequent Event	21
24.	Other Appendix 7.2 Listing Manual Requirements	21
25.	Listing Manual Compliance Checklist	22

*The financial results set out in Sections 2 to 7, 9 to 13, 15 to 23 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.*

## 1. Performance Summary

### Financial Overview

- Revenue: \$203 million, down 2% from a year earlier
- Operating profit: \$103 million, unchanged
- Net profit: \$83 million, down 7%
- Earnings per share: 7.8 cents, down 7%
- Interim dividend per share: 5 cents, unchanged

*All figures are for the year except for figures in brackets which are for the year earlier, unless otherwise stated. Some figures may be subject to rounding.*

SGX recorded operating profit of \$102.9 million (\$102.6 million) and a net profit of \$83.1 million (\$89.2 million) in 3Q FY2017, with earnings per share of 7.8 cents (8.3 cents). Excluding one-off loss of \$4.0 million from the disposal of shares of the Bombay Stock Exchange, net profit declined by 2% to \$87.0 million. The Board of Directors has declared an interim dividend of 5 cents (5 cents) per share, payable on 8 May 2017.

Revenue declined \$3.1 million or 2% to \$202.7 million (\$205.8 million). Expenses declined by \$3.5 million or 3% to \$99.7 million (\$103.2 million).

Please refer to the Business Performance and Expense Overviews below for more details.

Cash from operating activities was \$101.4 million (\$125.4 million).

Total equity was \$943.3 million (\$918.9 million) as of 31 March 2017.

### Business and Expenses Overview

#### **Equities & Fixed Income (EFI)**

Equities & Fixed Income revenue increased \$1.1 million or 1% to \$103.1 million (\$102.0 million), and accounted for 51% (50%) of total revenue.

#### **EFI: Issuer Services**

Issuer Services revenue increased \$0.4 million or 2% to \$19.0 million (\$18.7 million), accounting for 9% (9%) of total revenue.

- Listing revenue: \$12.6 million, up 10% from \$11.4 million
- Corporate actions and other revenue: \$6.5 million, down 11% from \$7.3 million

Listing revenue increased 10% mainly due to higher number of new bond listings. There were 189 bond listings raising \$101.2 billion, compared to 78 listings raising \$38.0 billion a year earlier. There were a total of 5 new equity listings which raised \$250.5 million, compared to 4 new listings raising \$48.7 million a year earlier. Secondary equity funds raised were \$1.9 billion (\$0.3 billion).

#### **EFI: Securities Trading and Clearing**

Securities Trading and Clearing revenue increased \$0.5 million or 1% to \$55.3 million (\$54.8 million) and accounted for 27% (27%) of total revenue.

- Securities Clearing revenue: \$42.6 million, up 1% from \$42.2 million
- Access revenue: \$10.4 million, up 1% from \$10.3 million
- Collateral management, membership and other revenue: \$2.3 million, unchanged from last year

Securities daily average traded value (SDAV) increased 1% to \$1.24 billion (\$1.22 billion). Total traded value increased 5% to \$78.3 billion (\$74.7 billion). The higher level of trading activity was due to continued positive momentum post the US Presidential Election. There were 63 (61) trading days this quarter.

Average clearing fee was 2.80 basis points, a decrease from 2.90 basis points a year earlier. Turnover velocity for the quarter was 41% (46%).

**Table 1: Key Metrics for Securities Market**

	3Q FY2017	3Q FY2016	Change
Securities total traded value (\$ billion)	78	75	5%
· <i>Mainboard</i>	70	71	-1%
· <i>Catalist</i>	3	2	124%
· <i>Exchange-traded funds, Structured Warrants and others</i>	5	2	152%
Period-end total market capitalisation (\$ billion)	1,002	894	12%
· <i>Primary-listed</i>	660	605	9%
· <i>Secondary-listed</i>	342	289	18%
Turnover velocity (primary-listed)	41%	46%	-11%
Securities total traded volume (shares in billion)	156	98	59%

**EFI: Post Trade Services**

Post Trade Services revenue increased \$0.3 million or 1% to \$28.7 million (\$28.5 million), accounting for 14% (14%) of total revenue.

- Securities settlement revenue: \$23.7 million, up 7% from \$22.1 million
- Contract processing revenue: \$2.9 million, down 29% from \$4.0 million
- Depository management revenue: \$2.1 million, down 9% from \$2.3 million

Securities settlement revenue increased 7%, following an increase in the number and change in mix of securities settlement instructions.

Contract processing revenue decreased \$1.2 million or 29% to \$2.9 million (\$4.0 million) due to lower number of contracts processed and the move from paper to electronic contract statements. As previously highlighted, contract processing will be performed by brokers as they progressively migrate to their own back office systems.

**Derivatives**

Derivatives revenue decreased \$7.1 million or 9% to \$75.2 million (\$82.2 million), and accounted for 37% (40%) of total revenue.

- Equity and Commodities revenue: \$54.0 million, down 13% from \$61.9 million
- Collateral management, licence, membership and other revenue: \$21.2 million, up 4% from \$20.4 million

Equity and Commodities revenue declined \$7.9 million or 13% as total volumes decreased 18% to 39.9 million contracts (48.7 million contracts). Average fee per contract increased to \$1.20 (\$1.15) mainly due to a change in mix of Derivatives contracts.

Collateral management, licence, membership and other revenue increased 4% mainly due to consolidation of revenues from Baltic Exchange. Collateral management income was comparable due to an increase in yield despite lower margin balances.

**Table 2: Derivatives Volumes ('000)**

	3Q FY2017	3Q FY2016	Change
SGX FTSE China A50 Index futures	14,876	21,247	-30%
Japan Nikkei 225 Index futures	5,083	7,935	-36%
SGX Nifty 50 Index futures	4,833	5,294	-9%
MSCI Taiwan Index futures	4,552	4,275	6%
MSCI Singapore Index futures	2,285	1,824	25%
MSCI Indonesia Index futures	62	72	-14%
Japan Nikkei 225 Index options	1,169	1,436	-19%
SGX Nifty 50 Index options	34	71	-52%
FX futures	1,917	1,551	24%
Iron Ore futures	3,413	3,052	12%
Rubber futures	353	237	49%
FFA futures	93	99	-6%
Iron Ore swaps	30	106	-72%
Iron Ore options	709	1,107	-36%
Others	441	377	17%
<b>Total</b>	<b>39,851</b>	<b>48,683</b>	<b>-18%</b>

### **Market Data and Connectivity**

Market Data and Connectivity revenue increased \$2.8 million or 13% to \$24.4 million (\$21.6 million), accounting for 12% (11%) of total revenue.

- Market data revenue: \$10.8 million, up 16% from \$9.4 million
- Connectivity revenue: \$13.6 million, up 11% from \$12.3 million

Market data revenue increased 16%, attributed to higher reported data usage.

Connectivity revenue increased 11%, following continued growth of our colocation services business.

### **Expenses Overview**

Expenses decreased \$3.5 million or 3% to \$99.7 million (\$103.2 million) primarily due to lower processing and royalties fees and professional fees.

Total staff costs increased \$1.7 million or 4% to \$41.1 million (\$39.4 million). This is mainly due to the inclusion of Baltic Exchange staff costs. Fixed staff costs increased 2% to \$27.7 million (\$27.1 million), and provisions for variable staff costs increased 8% to \$13.4 million (\$12.3 million). Our average headcount for the quarter was 794 (754), which include 32 staff of Baltic Exchange.

Technology expenses decreased \$0.3 million or 1% to \$31.9 million (\$32.2 million). System maintenance fees were lower due to lower negotiated vendor charges.

Processing and royalties decreased \$4.7 million or 31% to \$10.7 million (\$15.4 million), mainly due to lower Derivatives volumes.

Professional fees decreased \$2.5 million or 75% to \$0.8 million (\$3.3 million) due to one-off fees for the acquisition of Baltic Exchange and project consultancy fees a year ago.

Miscellaneous expenses increased \$1.4 million or 59% to \$3.7 million (\$2.3 million) due to the recognition of SGX's contribution of \$1.5 million to co-fund brokerage firms' implementation of measures recommended by the Securities Industry Working Group (IWG).

Tax expense for the quarter was \$18.4 million (\$16.8 million). The effective tax rate was 18% (16%).

Technology-related capital expenditure was \$19.2 million (\$13.4 million). These investments were mainly for the migration to a new secondary data centre, enhancements to our securities post-trade system, and improvements in operational resiliency.

## Regulatory Overview

Key regulatory developments during the quarter included:

- On 22 February 2017, the Disciplinary Committee announced fines and suspensions for 5 Trading Representatives for trading misconduct in relation to the creation of a false market. SGX also published a Regulator's Column on the same day about factors the exchange considers when deciding whether to initiate enforcement action against false trading. The column spelled out these factors for the first time, making more transparent to market participants our regulatory approach to this form of market misconduct.
- Two regulatory initiatives announced in the quarter were:
  - A mandatory retail investor allocation for all Mainboard IPOs of at least 5%, or S\$50 million whichever is lower, of their offer size. Effective 2 May 2017, this is aimed at facilitating greater retail participation in Singapore's equities market.
  - A doubling of the general mandate companies can seek for the issuance of pro-rata renounceable rights shares to 100% of the share capital from 50% previously. This initiative announced on 13 March 2017 will help companies raise funds expediently for expansion activities or working capital.
- Two public consultations were launched during the quarter as follows:
  - The market was consulted on whether a listing framework for dual class share ("DCS") structures should be introduced. The consultation closed on 17 April 2017.
  - Also proposed for consultation were changes to the securities market microstructure comprising the introduction of a 1-hour midday break, a wider tick size in the \$1.00 to \$1.99 price range and wider forced order ranges. The consultation closed on 29 March 2017.
- Other regulatory announcements included:
  - The resumption of trading of ISR Capital shares on 6 March 2017 and the issuance of a "Trade with caution" warning. This followed disclosure in the State Courts that the authorities are investigating the manipulation of the share price of ISR.
  - The filing of complaints on 30 March 2017 with authorities in China and Singapore against Wu Xinhua, Executive Chairman and CEO of SGX-listed China Fibretech Ltd for several alleged offences under the Chinese Penal Code.
  - The launch of subsidised sustainability reporting workshops for listed companies from 20 February 2017 to help companies prepare their reports.

## Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$200 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$730 million as of 31 March 2017.

## Outlook

Our results this past quarter saw continued momentum in the equities market following the US Presidential Election, with increased participation seen from both retail and institutional customers. While sentiments have improved, positive outcomes on US economic policies will be important to sustain trading activities. We remain committed to executing our strategic objectives and diversify our business mix.

As previously guided, operating expenses for FY2017 are expected to be between \$405 million and \$415 million. Technology-related capital expenditure is expected to be between \$65 million and \$70 million. We will continue to exercise cost discipline while investing in growing our business.



#### 4. Detailed Notes on Revenue - Group

3Q			YTD			
FY2017	FY2016	Change	FY2017	FY2016	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Operating revenue</b>						
<b>Equities and Fixed Income</b>						
<b>- Issuer Services</b>						
12,559	11,400	10.2	- Listing	36,767	34,603	6.3
6,465	7,269	(11.1)	- Corporate actions and other	23,614	24,693	(4.4)
19,024	18,669	1.9		60,381	59,296	1.8
<b>- Securities Trading and Clearing</b>						
42,629	42,177	1.1	- Securities clearing	119,903	121,696	(1.5)
10,411	10,348	0.6	- Access	27,862	28,652	(2.8)
2,300	2,292	0.3	- Collateral management, membership and other	6,796	7,108	(4.4)
55,340	54,817	1.0		154,561	157,456	(1.8)
<b>- Post Trade Services</b>						
23,730	22,118	7.3	- Securities settlement	71,778	69,080	3.9
2,865	4,026	(28.8)	- Contract processing	9,324	12,287	(24.1)
2,122	2,322	(8.6)	- Depository management	6,414	6,327	1.4
28,717	28,466	0.9		87,516	87,694	(0.2)
103,081	101,952	1.1		302,458	304,446	(0.7)
<b>Derivatives</b>						
53,989	61,854	(12.7)	- Equity and Commodities	162,235	185,243	(12.4)
21,167	20,395	3.8	- Collateral management, licence, membership and other	58,691	65,566	(10.5)
75,156	82,249	(8.6)		220,926	250,809	(11.9)
<b>Market Data and Connectivity</b>						
10,815	9,361	15.5	- Market data	30,105	28,519	5.6
13,613	12,252	11.1	- Connectivity	39,607	36,284	9.2
24,428	21,613	13.0		69,712	64,803	7.6
202,665	205,814	(1.5)	<b>Operating revenue</b>	593,096	620,058	(4.3)



## 5. Detailed Notes on Expenses - Group

3Q			YTD			
FY2017 S\$'000	FY2016 S\$'000	Change %	FY2017 S\$'000	FY2016 S\$'000	Change %	
<b>Operating expenses</b>						
<b>Staff</b>						
27,694	27,057	2.4	- Fixed staff costs (excluding variable bonus)	83,749	81,717	2.5
11,402	10,365	10.0	- Variable bonus (including CPF)	30,226	31,932	(5.3)
1,957	1,951	0.3	- Variable share-based payment	6,424	6,086	5.6
41,053	39,373	4.3		120,399	119,735	0.6
<b>Technology</b>						
17,426	18,223	(4.4)	- System maintenance and rental	51,318	51,507	(0.4)
12,965	12,908	0.4	- Depreciation and amortisation	34,904	38,991	(10.5)
1,496	1,032	45.0	- Communication charges	4,096	2,979	37.5
31,887	32,163	(0.9)		90,318	93,477	(3.4)
10,727	15,438	(30.5)	<b>Processing and royalties</b>	33,511	43,630	(23.2)
<b>Premises</b>						
4,770	4,656	2.4	- Rental and maintenance of premises	13,309	13,298	0.1
1,960	1,733	13.1	- Depreciation of furniture and fittings, buildings and leasehold improvements	5,710	5,135	11.2
6,730	6,389	5.3		19,019	18,433	3.2
824	3,288	(74.9)	<b>Professional fees</b>	6,620	7,561	(12.4)
<b>Others</b>						
1,481	1,643	(9.9)	- Marketing	3,626	5,013	(27.7)
630	619	1.8	- Travelling	1,640	1,809	(9.3)
508	143	NM	- Allowance for impairment of trade receivables (net)	1,241	529	NM
51	-	NM	- Net write-off/impairment of property, plant and equipment and software	51	165	(69.1)
-	5	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(122)	(43)	NM
557	554	0.5	- Directors' fee	1,598	1,665	(4.0)
1,053	1,038	1.4	- Regulatory fee	3,140	3,121	0.6
551	226	NM	- Amortisation of intangible assets	1,223	678	80.4
3,689	2,323	58.8	- Miscellaneous	8,383	6,786	23.5
8,520	6,551	30.1		20,780	19,723	5.4
99,741	103,202	(3.4)	<b>Operating expenses</b>	290,647	302,559	(3.9)

## 6. Earnings Per Share - Group

3Q			YTD	
FY2017	FY2016		FY2017	FY2016
<b>Earnings per ordinary share for the period (cents)</b>				
7.8	8.3	(a) Based on weighted average number of ordinary shares in issue	23.8	25.4
7.7	8.3	(b) On a fully diluted basis	23.7	25.3
1,070,503	1,071,177	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,556	1,071,136
3,412	3,368	Adjustment for assumed vesting of shares granted under share plans ('000)	3,124	3,004
1,073,915	1,074,545	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,680	1,074,140

## 7. Statement of Financial Position - Group

	As at	
	31 Mar 2017 S\$'000	30 Jun 2016 S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	739,446	866,306
Trade and other receivables	1,017,094	929,981
Derivative financial instruments	661	2,665
	1,757,201	1,798,952
<b>Non-current assets</b>		
Available-for-sale financial asset	248	44,956
Property, plant and equipment	100,880	62,030
Software	149,689	154,702
Intangible assets	63,036	25,556
Goodwill	86,389	9,614
Club memberships	287	287
Investment in associated company	10,206	9,387
	410,735	306,532
<b>Total assets</b>	2,167,936	2,105,484
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,070,844	1,012,652
Dividend payable	53,515	-
Derivative financial instruments	515	66
Taxation	56,459	75,262
Provisions	10,290	9,775
	1,191,623	1,097,755
<b>Non-current liabilities</b>		
Trade and other payables	68	312
Deferred tax liabilities	32,990	17,836
	33,058	18,148
<b>Total liabilities</b>	1,224,681	1,115,903
<b>Net assets</b>	<b>943,255</b>	<b>989,581</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	428,031	426,445
Treasury shares	(9,891)	(12,855)
Cash flow hedge reserve	140	2,152
Currency translation reserve	(588)	(1,325)
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	13,219	17,430
Retained profits	453,323	359,631
Proposed dividends	-	139,082
<b>Total equity</b>	<b>943,255</b>	<b>989,581</b>

## 8. Net Asset Value - Group

	As at	
	31 Mar 2017	30 Jun 2016
	Cents	Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	88.1	92.5

## 9. Borrowings and Debt Securities - Group

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

	As at 31 Mar 2017		As at 30 Jun 2016	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

### (b) Details of any collaterals

None.

## 10. Statement of Cash Flows - Group

3Q			YTD	
FY2017	FY2016		FY2017	FY2016
S\$'000	S\$'000		S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
101,018	105,721	Profit before tax and share of results of associated company	305,491	325,277
Adjustments for:				
15,476	14,905	Depreciation and amortisation	41,837	44,917
1,957	1,951	Variable share-based payment	6,424	6,086
3,961	-	Loss on disposal of available-for-sale financial asset	3,961	-
51	-	Net write-off/impairment of property, plant and equipment and software	51	165
(2,018)	(2,694)	Interest income	(7,057)	(7,056)
-	(366)	Dividend income from other investments	-	(921)
-	-	Grant income for property, plant and equipment and software	(201)	-
-	5	Net (gain)/loss on disposal of property, plant and equipment and software	(122)	(43)
120,445	119,522	<b>Operating cash flow before working capital change</b>	350,384	368,425
Change in working capital				
(2,040)	53	Cash committed for National Electricity Market of Singapore	(5,867)	709
(385,444)	(364,102)	Trade and other receivables	(81,407)	(95,727)
406,867	397,946	Trade and other payables	49,280	102,224
(7,008)	7,944	Reversal/(accrual) of property, plant and equipment and software	5,095	5,935
132,820	161,363	Cash generated from operations	317,485	381,566
(31,435)	(35,984)	Income tax paid	(66,758)	(72,727)
101,385	125,379	<b>Net cash provided by operating activities</b>	250,727	308,839
<b>Cash flows from investing activities</b>				
(12,220)	(22,748)	Purchases of property, plant and equipment and software	(42,084)	(56,169)
821	2,313	Interest received	5,470	6,333
-	366	Dividend received from other investments	-	921
41,081	-	Proceeds from disposal of available-for-sale financial assets	41,081	-
-	-	Proceeds from disposal of property, plant and equipment and software	172	50
-	-	Grant received for property, plant and equipment and software	373	-
-	-	Dividend payment to the former shareholders of a subsidiary	(16,535)	-
-	-	Acquisition of a subsidiary, net of cash acquired	(120,096)	-
29,682	(20,069)	<b>Net cash provided by/(used in) investing activities</b>	(131,619)	(48,865)
<b>Cash flows from financing activities</b>				
(53,535)	(53,580)	Dividends paid	(246,337)	(278,617)
(3,017)	(6,033)	Purchase of treasury shares	(5,967)	(6,033)
(56,552)	(59,613)	<b>Net cash used in financing activities</b>	(252,304)	(284,650)
74,515	45,697	<b>Net increase/(decrease) in cash and cash equivalents held</b>	(133,196)	(24,676)
390,912	512,228	Cash and cash equivalents at the beginning of the period	598,083	632,601
(71)	-	Effects of currency translation on cash and cash equivalents	469	-
-	-	Increase in cash committed for SGX-DC Clearing Fund	-	(50,000)
465,356	557,925	<b>Cash and cash equivalents at the end of the period</b>	465,356	557,925
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:				
465,356	557,925	Cash and cash equivalents per Statement of Cash Flows	465,356	557,925
Add : Cash committed for				
200,021	200,021	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	200,021	200,021
60,000	60,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	60,000	60,000
14,069	6,571	- National Electricity Market of Singapore	14,069	6,571
739,446	824,517	Cash and cash equivalents per Statement of Financial Position - Group	739,446	824,517

## 11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company								Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Retained profits	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>(i) Group - 3Q FY2017</b>									
<b>Balance at 1 January 2017</b>	428,031	(6,860)	(3,238)	2,731	25,000	34,021	11,262	423,778	914,725
<b>Changes in equity for the period</b>									
Dividend payable									
- 3Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,515)	(53,515)
Employee share plan - Value of employee services	-	-	-	-	-	-	1,957	-	1,957
Purchase of treasury shares	-	(3,017)	-	-	-	-	-	-	(3,017)
Tax effect on treasury shares <sup>^</sup>	-	(14)	-	-	-	-	-	-	(14)
	-	(3,031)	-	-	-	-	1,957	(53,515)	(54,589)
Total comprehensive income for the period	-	-	3,378	(3,319)	-	-	-	83,060	83,119
<b>Balance at 31 March 2017</b>	428,031	(9,891)	140	(588)	25,000	34,021	13,219	453,323	943,255
<b>(ii) Group - 3Q FY2016</b>									
<b>Balance at 1 January 2016</b>	426,445	(315)	(739)	(791)	25,000	34,021	13,662	386,242	883,525
<b>Changes in equity for the period</b>									
Dividend payable									
- 3Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,537)	(53,537)
Employee share plan - Value of employee services	-	-	-	-	-	-	1,951	-	1,951
Purchase of treasury shares	-	(6,033)	-	-	-	-	-	-	(6,033)
Tax effect on treasury shares <sup>^</sup>	-	68	-	-	-	-	-	-	68
	-	(5,965)	-	-	-	-	1,951	(53,537)	(57,551)
Total comprehensive income for the period	-	-	4,028	(308)	-	-	-	89,166	92,886
<b>Balance at 31 March 2016</b>	426,445	(6,280)	3,289	(1,099)	25,000	34,021	15,613	421,871	918,860

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

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

## 11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(iii) Group - YTD FY2017</b>										
<b>Balance at 1 July 2016</b>	426,445	(12,855)	2,152	(1,325)	25,000	34,021	17,430	359,631	139,082	989,581
<b>Changes in equity for the year</b>										
Dividends paid										
- FY2016 - Final base and variable dividends	-	-	-	-	-	-	-	-	(139,082)	(139,082)
- FY2016 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(164)	-	(164)
- 1Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,556)	-	(53,556)
- 2Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,535)	-	(53,535)
Dividend payable										
- 3Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,515)	-	(53,515)
Employee share plan - Value of employee services	-	-	-	-	-	-	6,424	-	-	6,424
Vesting of shares under share-based compensation plans	1,586	9,049	-	-	-	-	(10,635)	-	-	-
Purchase of treasury shares	-	(5,967)	-	-	-	-	-	-	-	(5,967)
Tax effect on treasury shares ^^	-	(118)	-	-	-	-	-	-	-	(118)
	1,586	2,964	-	-	-	-	(4,211)	(160,770)	(139,082)	(299,513)
Total comprehensive income for the year	-	-	(2,012)	737	-	-	-	254,462	-	253,187
<b>Balance at 31 March 2017</b>	428,031	(9,891)	140	(588)	25,000	34,021	13,219	453,323	-	943,255
<b>(iv) Group - YTD FY2016</b>										
<b>Balance at 1 July 2015</b>	428,568	(12,049)	146	(835)	25,000	34,021	19,695	310,625	171,225	976,396
<b>Changes in equity for the year</b>										
Dividends paid										
- FY2015 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,225)	(171,225)
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(232)	-	(232)
- 1Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	-	(53,580)
- 2Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	-	(53,580)
Dividend payable										
- 3Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,537)	-	(53,537)
Employee share plan - Value of employee services	-	-	-	-	-	-	6,086	-	-	6,086
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	-	-	-	(10,168)	-	-	-
Purchase of treasury shares	-	(6,033)	-	-	-	-	-	-	-	(6,033)
Tax effect on treasury shares ^^	-	(489)	-	-	-	-	-	-	-	(489)
	(2,123)	5,769	-	-	-	-	(4,082)	(160,929)	(171,225)	(332,590)
Total comprehensive income for the year	-	-	3,143	(264)	-	-	-	272,175	-	275,054
<b>Balance at 31 March 2016</b>	426,445	(6,280)	3,289	(1,099)	25,000	34,021	15,613	421,871	-	918,860

\* 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 variable share-based payment expense.

12. Segment Information - Group

(i) Group - 3Q FY2017 and 3Q FY2016

3Q FY2017					3Q FY2016					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
103,081	75,156	24,428	-	202,665	<b>Operating revenue</b>	101,952	82,249	21,613	-	205,814
58,730	29,424	14,770	-	102,924	Operating profit	55,563	35,800	11,249	-	102,612
-	-	-	(1,906)	(1,906)	Other gains/(losses)	-	-	-	3,109	3,109
-	-	-	464	464	Share of results of associated company	-	-	-	261	261
-	-	-	(18,422)	(18,422)	Tax	-	-	-	(16,816)	(16,816)
				83,060	<b>Net profit after tax</b>					89,166
936,088	441,380	40,281	750,187	2,167,936	<b>Segment assets</b>	706,663	253,425	36,867	885,045	1,882,000
					<b>Segment assets include:</b>					
-	-	-	10,206	10,206	Investment in associated company	-	-	-	9,285	9,285
					Additions to:					
10,400	6,266	2,562	-	19,228	- Property, plant and equipment and software	5,460	8,061	1,283	-	14,804
867,445	198,612	8,483	150,141	1,224,681	<b>Segment liabilities</b>	638,848	178,140	8,273	137,879	963,140
					<b>Other information</b>					
6,857	7,479	1,140	-	15,476	Depreciation and amortisation	9,178	4,188	1,539	-	14,905

(ii) Group - YTD FY2017 and YTD FY2016

YTD FY2017					YTD FY2016					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
302,458	220,926	69,712	-	593,096	<b>Operating revenue</b>	304,446	250,809	64,803	-	620,058
171,630	88,576	42,243	-	302,449	Operating profit	173,515	110,230	33,754	-	317,499
-	-	-	3,042	3,042	Other gains/(losses)	-	-	-	7,778	7,778
-	-	-	1,118	1,118	Share of results of associated company	-	-	-	792	792
-	-	-	(52,147)	(52,147)	Tax	-	-	-	(53,894)	(53,894)
				254,462	<b>Net profit after tax</b>					272,175
936,088	441,380	40,281	750,187	2,167,936	<b>Segment assets</b>	706,663	253,425	36,867	885,045	1,882,000
					<b>Segment assets include:</b>					
-	-	-	10,206	10,206	Investment in associated company	-	-	-	9,285	9,285
					Additions to:					
20,895	49,849	3,637	-	74,381	- Property, plant and equipment and software	15,161	32,848	2,225	-	50,234
-	38,399	-	-	38,399	- Intangible asset	-	-	-	-	-
-	76,224	-	-	76,224	- Goodwill	-	-	-	-	-
867,445	198,612	8,483	150,141	1,224,681	<b>Segment liabilities</b>	638,848	178,140	8,273	137,879	963,140
					<b>Other information</b>					
20,350	18,194	3,293	-	41,837	Depreciation and amortisation	22,949	17,463	4,505	-	44,917

\* The corporate segment is a non-operating segment

### 13. Statement of Financial Position - Company

	As at	
	31 Mar 2017	30 Jun 2016
	S\$'000	S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	331,850	440,725
Trade and other receivables	21,006	16,587
	352,856	457,312
<b>Non-current assets</b>		
Available-for-sale financial asset	-	44,956
Property, plant and equipment	50,566	46,765
Software	31,415	32,049
Club memberships	287	287
Investments in subsidiaries	753,490	614,490
Investment in associated company	4,389	4,389
Other receivables	6,015	-
	846,162	742,936
<b>Total assets</b>	1,199,018	1,200,248
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	269,505	370,892
Dividend payable	53,515	-
Taxation	3,764	5,174
Provisions	7,177	6,677
	333,961	382,743
<b>Non-current liabilities</b>		
Deferred tax liabilities	5,245	3,928
	5,245	3,928
<b>Total liabilities</b>	339,206	386,671
<b>Net assets</b>	<b>859,812</b>	<b>813,577</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	428,031	426,445
Treasury shares	(9,891)	(12,855)
Share-based payment reserve	13,219	17,430
Retained profits	428,453	243,475
Proposed dividends	-	139,082
<b>Total equity</b>	<b>859,812</b>	<b>813,577</b>

### 14. Net Asset Value - Company

	As at	
	31 Mar 2017	30 Jun 2016
	Cents	Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	80.3	76.0



## 15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company				
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(i) Company - 3Q FY2017</b>					
<b>Balance at 1 January 2017</b>	428,031	(6,860)	11,262	420,830	853,263
<b>Changes in equity for the period</b>					
Dividend payable					
- 3Q FY2017 - Interim base dividend	-	-	-	(53,515)	(53,515)
Employee share plan - Value of employee services	-	-	1,957	-	1,957
Purchase of treasury shares	-	(3,017)	-	-	(3,017)
Tax effect on treasury shares ^^	-	(14)	-	-	(14)
	-	(3,031)	1,957	(53,515)	(54,589)
Total comprehensive income for the period	-	-	-	61,138	61,138
<b>Balance at 31 March 2017</b>	428,031	(9,891)	13,219	428,453	859,812
<b>(ii) Company - 3Q FY2016</b>					
<b>Balance at 1 January 2016</b>	426,445	(315)	13,662	306,695	746,487
<b>Changes in equity for the period</b>					
Dividend payable					
- 3Q FY2016 - Interim base dividend	-	-	-	(53,537)	(53,537)
Employee share plan - Value of employee services	-	-	1,951	-	1,951
Purchase of treasury shares	-	(6,033)	-	-	(6,033)
Tax effect on treasury shares ^^	-	68	-	-	68
	-	(5,965)	1,951	(53,537)	(57,551)
Total comprehensive income for the period	-	-	-	73,822	73,822
<b>Balance at 31 March 2016</b>	426,445	(6,280)	15,613	326,980	762,758

\* This reserve is 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 variable share-based payment expense.

## 15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>(iii) Company - YTD FY2017</b>							
<b>Balance at 1 July 2016</b>	426,445	(12,855)	-	17,430	243,475	139,082	813,577
<b>Changes in equity for the year</b>							
Dividends paid							
- FY2016 - Final base and variable dividends	-	-	-	-	-	(139,082)	(139,082)
- FY2016 - Under provision of final base and variable dividends	-	-	-	-	(164)	-	(164)
- 1Q FY2017 - Interim base dividend	-	-	-	-	(53,556)	-	(53,556)
- 2Q FY2017 - Interim base dividend	-	-	-	-	(53,535)	-	(53,535)
Dividend payable							
- 3Q FY2017 - Interim base dividend	-	-	-	-	(53,515)	-	(53,515)
Employee share plan - Value of employee services	-	-	-	6,424	-	-	6,424
Vesting of shares under share-based compensation plans	1,586	9,049	-	(10,635)	-	-	-
Purchase of treasury shares	-	(5,967)	-	-	-	-	(5,967)
Tax effect on treasury shares ^^	-	(118)	-	-	-	-	(118)
	1,586	2,964	-	(4,211)	(160,770)	(139,082)	(299,513)
Total comprehensive income for the year	-	-	-	-	345,748	-	345,748
<b>Balance at 31 March 2017</b>	428,031	(9,891)	-	13,219	428,453	-	859,812
<b>(iv) Company - YTD FY2016</b>							
<b>Balance at 1 July 2015</b>	428,568	(12,049)	71	19,695	83,073	171,225	690,583
<b>Changes in equity for the year</b>							
Dividends paid							
- FY2015 - Final base and variable dividends	-	-	-	-	-	(171,225)	(171,225)
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	(232)	-	(232)
- 1Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	-	(53,580)
- 2Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	-	(53,580)
Dividend payable							
- 3Q FY2016 - Interim base dividend	-	-	-	-	(53,537)	-	(53,537)
Employee share plan - Value of employee services	-	-	-	6,086	-	-	6,086
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	(10,168)	-	-	-
Purchase of treasury shares	-	(6,033)	-	-	-	-	(6,033)
Tax effect on treasury shares ^^	-	(489)	-	-	-	-	(489)
	(2,123)	5,769	-	(4,082)	(160,929)	(171,225)	(332,590)
Total comprehensive income for the year	-	-	(71)	-	404,836	-	404,765
<b>Balance at 31 March 2016</b>	426,445	(6,280)	-	15,613	326,980	-	762,758

\* 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 variable share-based payment expense.

## 16. Bank Facilities, Contingent Liabilities and Commitments - Group

### Bank Facilities

- As at 31 March 2017, the Group had \$360 million (30 June 2016: \$567 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

### Contingent Liabilities and Other Commitments

- As at 31 March 2017, the Group had contingent liabilities to banks for US\$143 million (30 June 2016: US\$314 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$274 million (30 June 2016: \$268 million) for the following:
  - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$200 million (30 June 2016: \$200 million);
  - The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2016: \$60 million); and
  - National Electricity Market of Singapore \$14 million (30 June 2016: \$8 million)

The manner in which the cash can be used is defined under Singapore Exchange Derivatives Clearing Limited clearing rules, The Central Depository (Pte) Limited clearing rules and Singapore electricity market rules respectively.

## 17. Dividend - Company

### Interim Base Dividend

	3Q FY2017	3Q FY2016
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	5.0 cents per ordinary share	5.0 cents per ordinary share
Books Closure Date	28 April 2017, 5pm	28 April 2016, 5pm
Date Payable/Paid	8 May 2017	6 May 2016

## 18. Share Capital - Company

The total number of issued ordinary shares as at 31 March 2017 was 1,071,642,400 (31 March 2016: 1,071,642,400, 30 June 2016: 1,071,642,400), of which 1,333,757 (31 March 2016: 901,840, 30 June 2016: 1,784,140) were held by the Company as treasury shares.

During the three months ended 31 March 2017, the Company purchased 399,000 (3Q FY2016: 863,800) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.51 to \$7.61 (3Q FY2016: \$6.77 to \$7.19). The total amount paid to purchase the shares was \$3.0 million (3Q FY2016: \$6.0 million). During 3Q FY2017, no shares under the Company's share-based compensation plans have vested (3Q FY2016: Nil).

For the nine months ended 31 Mar 2017, the Company purchased 813,700 (YTD FY2016: 863,800) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.02 to \$7.61 (YTD FY2016: \$6.77 to \$7.19). The total amount paid to purchase the shares was \$6.0 million (YTD FY2016: \$6.0 million). During the nine months ended 31 March 2017, 1,264,083 shares under the Company's share-based compensation plans have vested (YTD FY2016: 1,449,037).

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

3Q			YTD	
FY2017	FY2016		FY2017	FY2016
934,757	38,040	Balance at beginning of period	1,784,140	1,487,077
399,000	863,800	Purchase of treasury shares	813,700	863,800
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,264,083)	(1,449,037)
1,333,757	901,840	Balance at end of period	1,333,757	901,840

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.

## 19. Accounting Policies - Group

The same accounting policies and methods of computation as in the FY2016 audited annual financial statements have been applied for the current reporting period.

There are no new or amended Financial Reporting Standards (FRS) and interpretations to FRS that are mandatory for application for the current reporting period.

## 20. Divestment of shares in BSE Limited

On 10 February 2017, SGX completed its divestment of its 4.75% stake in BSE Limited. Cash consideration for the divestment after expenses is \$41.0M. Loss on disposal of this investment amounted to \$4.0 million.

## 21. Taxation

3Q			YTD		
FY2017	FY2016	Change	FY2017	FY2016	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%
18,422	16,816	9.6	52,147	53,894	(3.2)

There is no write back of prior years' tax provisions in the tax expense for 3Q FY2017 (3Q FY2016: \$0.3 million). Tax expense for YTD FY2017 included a \$1.1 million write back of prior years' tax provisions (YTD FY2016: \$0.4 million).

## 22. Acquisition of Baltic Exchange Limited

On 8 November 2016, SGX acquired 100% of the equity interest in Baltic Exchange Limited (BEL) for a consideration of GBP 77.6 million. Consequently, Baltic became a wholly owned subsidiary.

The principal activity of BEL is to provide freight market information and facilities for the trading of physical and derivatives shipping contracts. This acquisition strengthens our ability to further develop forward freight agreement (FFA) related products.

### a) Purchase consideration

	S\$'000
Cash paid	138,794
<b>Consideration transferred for the business</b>	<b>138,794</b>

### b) Effect on cash flows of the Group

	S\$'000
Cash paid (as above)	138,794
Less: Cash and cash equivalents in subsidiary acquired	(18,698)
<b>Cash outflow on acquisition</b>	<b>120,096</b>

### c) Identifiable assets acquired and liabilities assumed

	S\$'000
Cash and cash equivalents	18,698
Trade and other receivables	4,214
Available-for-sale financial asset	331
Property, plant and equipment	37,001
Software	391
Intangible asset*	38,399
<b>Total assets</b>	<b>99,034</b>
Trade and other payables	25,189
Derivative financial instruments	108
Taxation	586
Deferred tax liabilities*	10,581
<b>Total liabilities</b>	<b>36,464</b>
<b>Total identifiable net assets</b>	<b>62,570</b>
Add: Goodwill*	76,224
<b>Consideration transferred for the business</b>	<b>138,794</b>

\*The fair value of these items have been provisionally determined.

### d) Acquisition-related costs

Total acquisition-related costs amounted to \$5.5 million of which \$4.4 million is included in FY2017 consolidated income statement under Professional fees, Marketing, Travelling and Others as well as the operating cash flows in the consolidated statement of cash flows.

### e) Acquired receivables

The fair value and gross contractual amount of Trade and other receivables is \$4.2 million.

### f) Goodwill

The goodwill of \$76.2 million is attributable to the synergies expected to arise from the growth of the FFA business.

### g) Revenue and profit contribution

The acquired business contributed revenue of \$4.7 million and \$0.3 million net loss to the Group for the period from 8 November 2016 to 31 March 2017.

Had BEL been consolidated from 1 July 2016, consolidated revenue and consolidated profit for the period ended 31 March 2017 would have been \$596.5 million and \$249.4 million respectively.

## 23. Subsequent Event

On 6 April 2017, SGX incorporated a wholly owned subsidiary, Singapore Exchange Regulation Pte. Ltd. (SGX RegCo).

SGX RegCo has an issued and paid-up capital of \$1 comprising 1 ordinary share. It will have an issued and paid-up capital of \$10 million by the time it becomes operational in August 2017 to undertake front-line regulatory functions currently performed by SGX. The incorporation of SGX RegCo is funded by internal resources and is not expected to have any material impact on the earnings per share and net tangible asset value per share of SGX for the current financial year.

## 24. Other Appendix 7.2 Listing Manual Requirements

### Interested Person Transactions - Group

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

### Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Ding Hui Yun  
Company Secretary  
20 April 2017

## 25. 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 Statement of Comprehensive Income - Group Statement of Financial Position - Group and Company Borrowings and Debt Securities - Group Statement of Cash Flows - 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, against total number of issued shares excluding treasury shares and subsidiary holdings at the end of current financial period and at the end of the corresponding period of immediately preceding year 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 and/or use of subsidiary holdings as at the end of the current financial period reported on	2 3 7 and 13 9 10 11 and 15 18 18 18 18
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Cover 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	19
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	8 and 14
8	A review of the performance of the Group	1 - Performance Summary
9	Variance between a previously disclosed forecast or prospect statement and actual results	No noted variances and an update will be provided at the end of 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 - Performance Summary, paragraph on "Outlook".
11 and 12	Information on dividend	17
13	Interested person transactions	24
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board of Directors
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	24
16	Segment information	12
17	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
18	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
19	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
20	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	16 - Bank Facilities, Contingent Liabilities and Commitments - Group 22 - Acquisition of Baltic Exchange Limited 23 - Subsequent Event

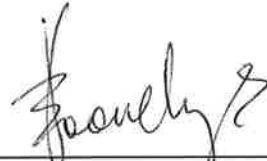
**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

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 2017 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be "Kwa Chong Seng", written above a horizontal line.

Kwa Chong Seng  
Director

A handwritten signature in blue ink, appearing to be "Loh Boon Chye", written above a horizontal line.

Loh Boon Chye  
Director

20 April 2017



The extract of the review report dated 20 April 2017, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 March 2017 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



**To the Shareholders of  
Singapore Exchange Limited (“Company”) and its subsidiaries (“Group”)**

**Report on Review of Interim Financial Information  
For the three-month and nine-month period ended 31 March 2017**

*Introduction*

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2017 and the related condensed statements of changes in equity of the Company for the three-month and nine-month period then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2017 and the related consolidated condensed income statement, statement of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-month period then ended, and other explanatory notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standard (“FRS”) 34, “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

A handwritten signature in blue ink, appearing to read 'R. S. S. S.', with a checkmark to the right.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 20 April 2017

---

*PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424*  
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A). PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.