

# WELCOME: Analyst & Media Briefing Third Quarter Financial Year 2012 Results

Magnus Böcker, CEO  
Chng Lay Chew, CFO

**SGX** The Asian Gateway

# Agenda

1 Third Quarter Highlights



2 Financial Performance

3 Business Update

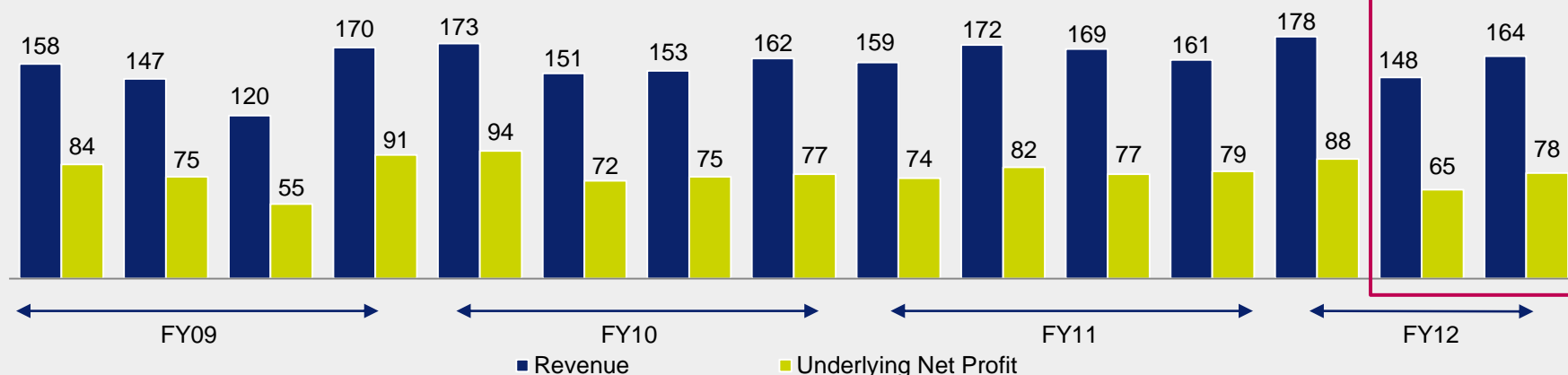
4 Questions & Answers

# Third Quarter Highlights

Credible results for 3Q FY2012

- Revenue of \$164M and Net Profit of \$78M
  - SDAV: \$1.5B from \$1.1B,  30% q-o-q
  - DDAV: 316k contracts from 275k,  15% q-o-q
- Non-Securities businesses continue to bear fruit
- Continued cost discipline

Revenue and Underlying Net Profit (\$M)



Note: Some numbers in this presentation may be subject to rounding.

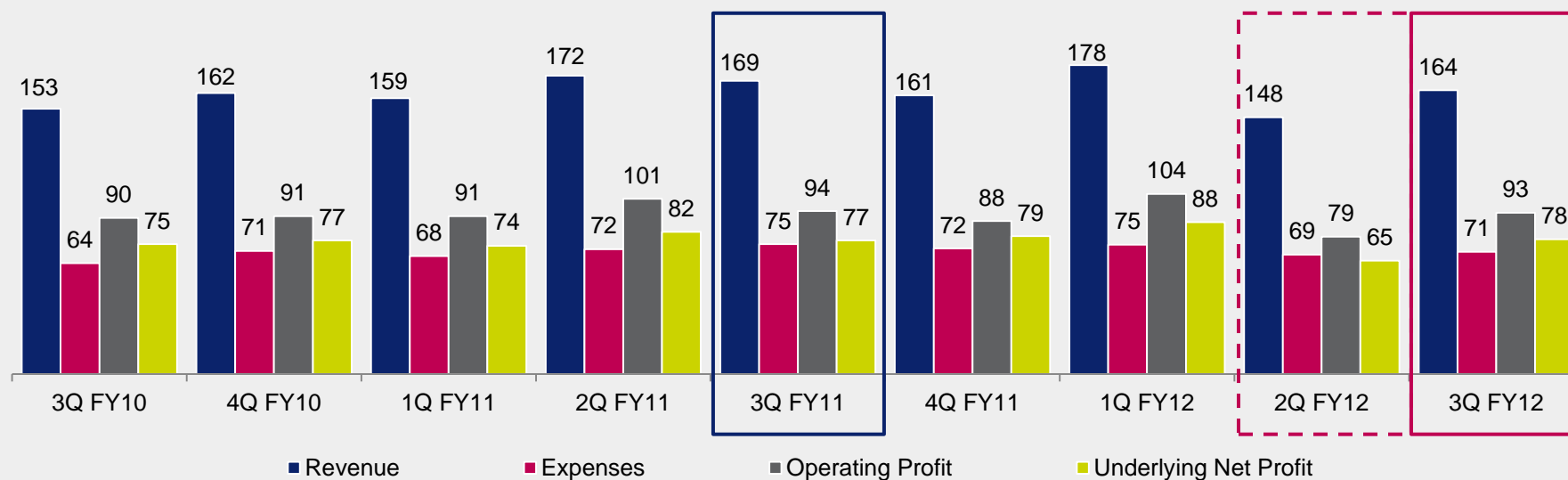
# Financial Performance

Chng Lay Chew, CFO

# Financial Performance

## Key Financial Highlights

- Revenue of \$164M and Expenses of \$71M
- Operating profit of \$93M and Net Profit of \$78M

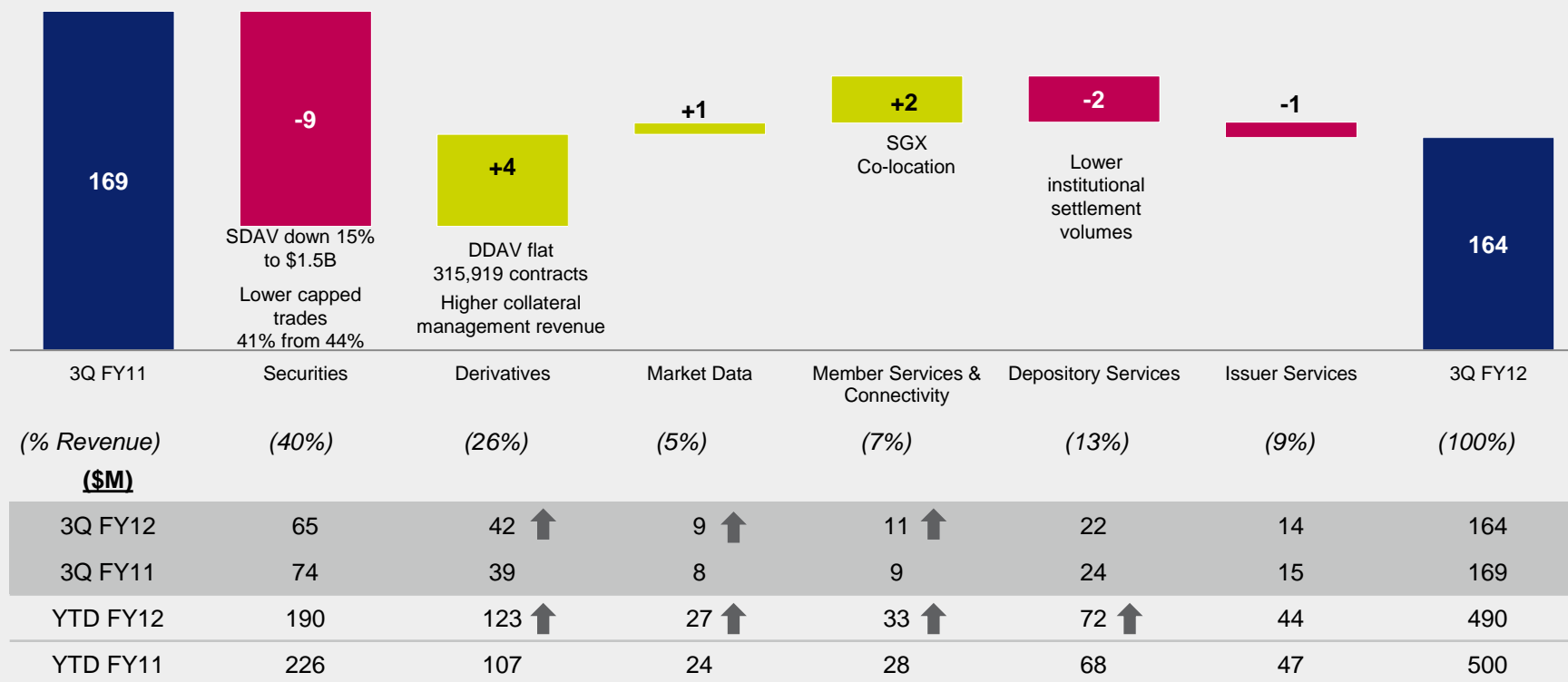


Note: Excludes impairment adjustments in FY10; ASX-SGX transaction related costs and gain from disposal of premises in FY11.

# Financial Performance: Revenue, Year-on-Year

Revenue: \$164M (\$169M)

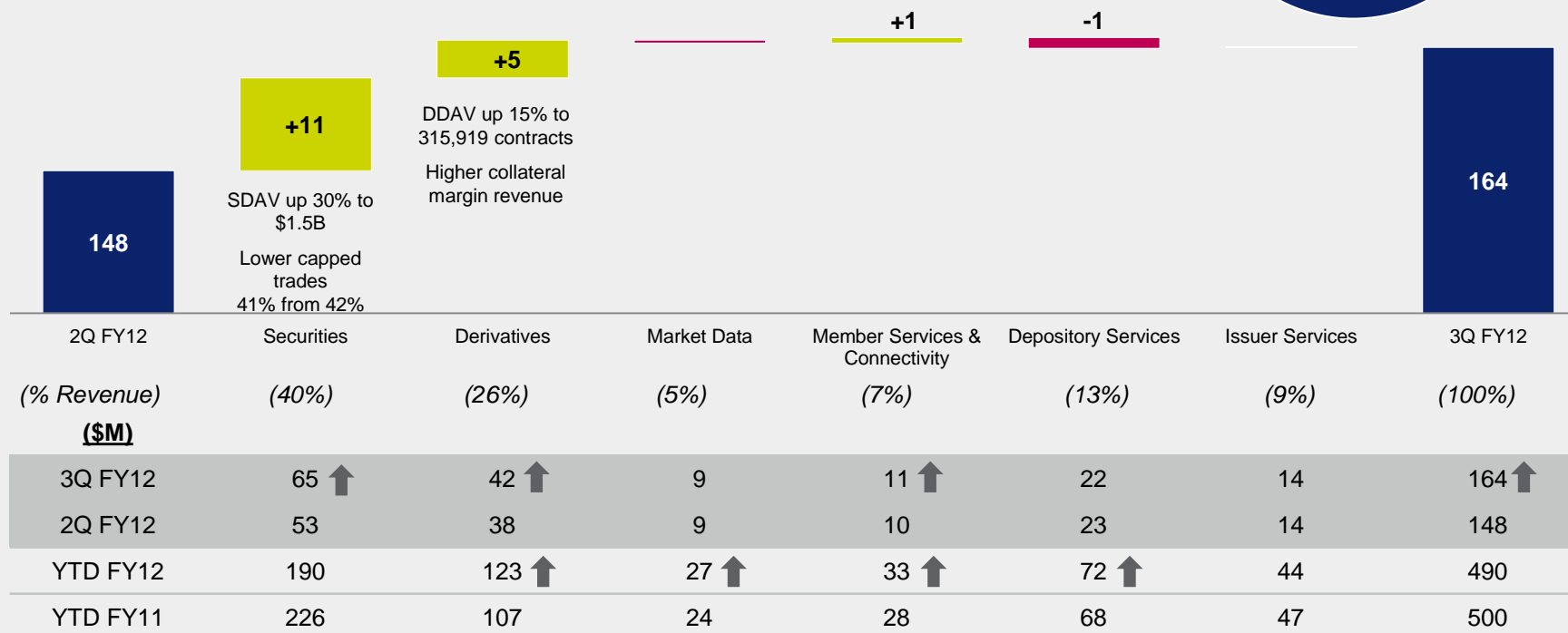
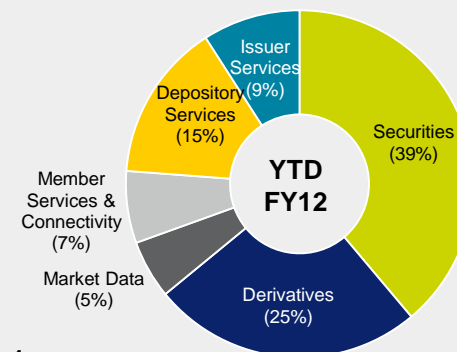
- SDAV: \$1.5B, ↓15% from \$1.7B
- DDAV: Comparable at 315,919 contracts
- Quiet IPO market



# Financial Performance: Revenue, Quarter-on-Quarter

Revenue: \$164M (\$148M)

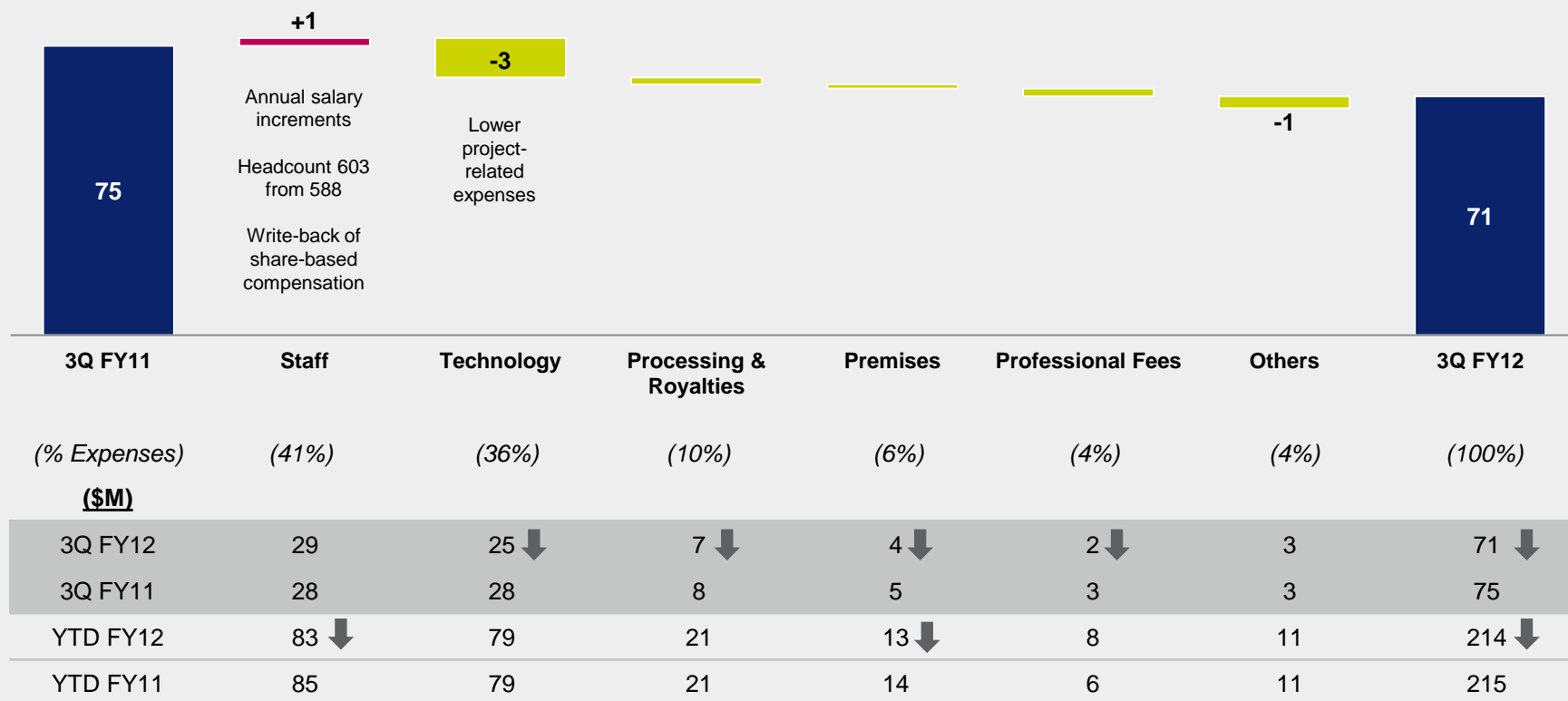
- SDAV: \$1.5B, ↑ 30% from \$1.1B
- DDAV: 315,919 contracts, ↑ 15% from 274,757



# Financial Performance: Expenses, Year-on-Year

Expenses: \$71M (\$75M)

- Cost discipline
- Lower project-related expenses

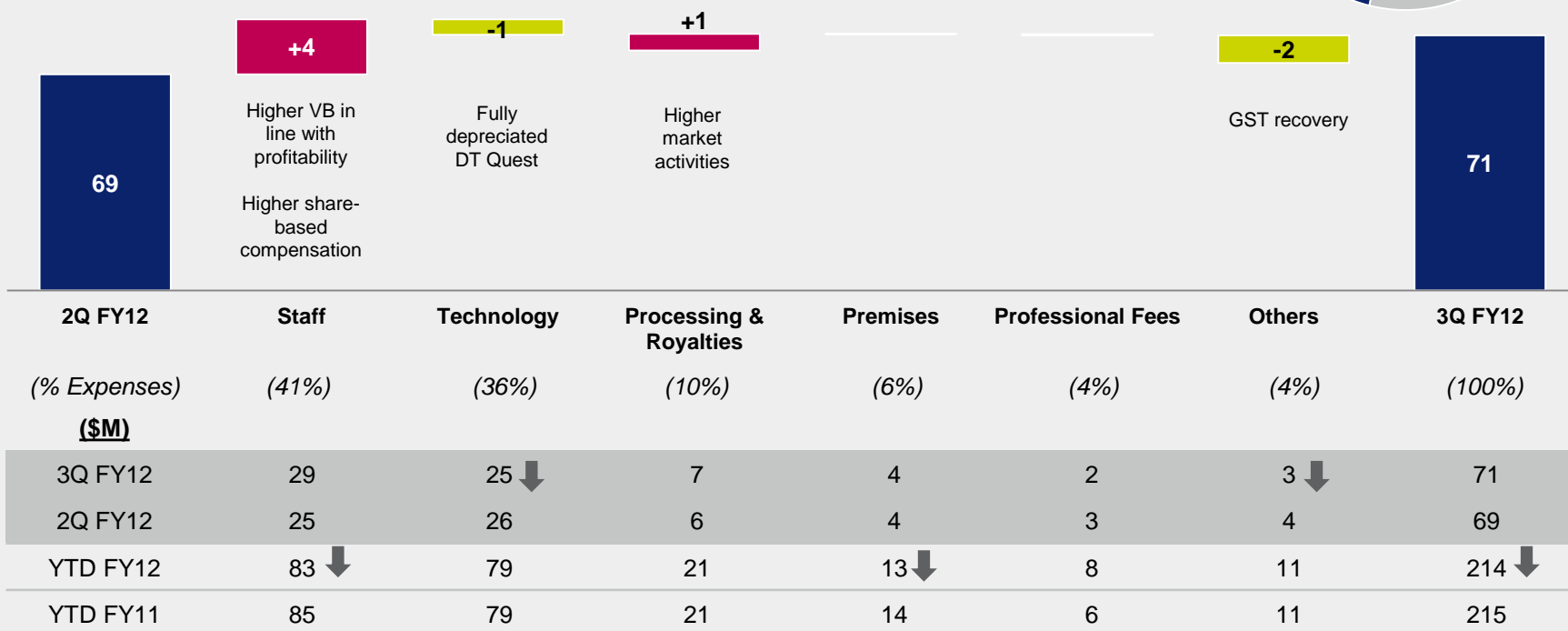
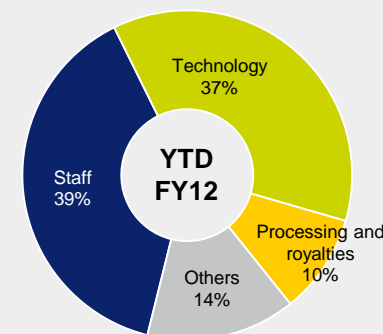




# Financial Performance: Expenses, Quarter-on-Quarter

Expenses: \$71M (\$69M)

- Higher variable expenses in line with improved volumes and profitability

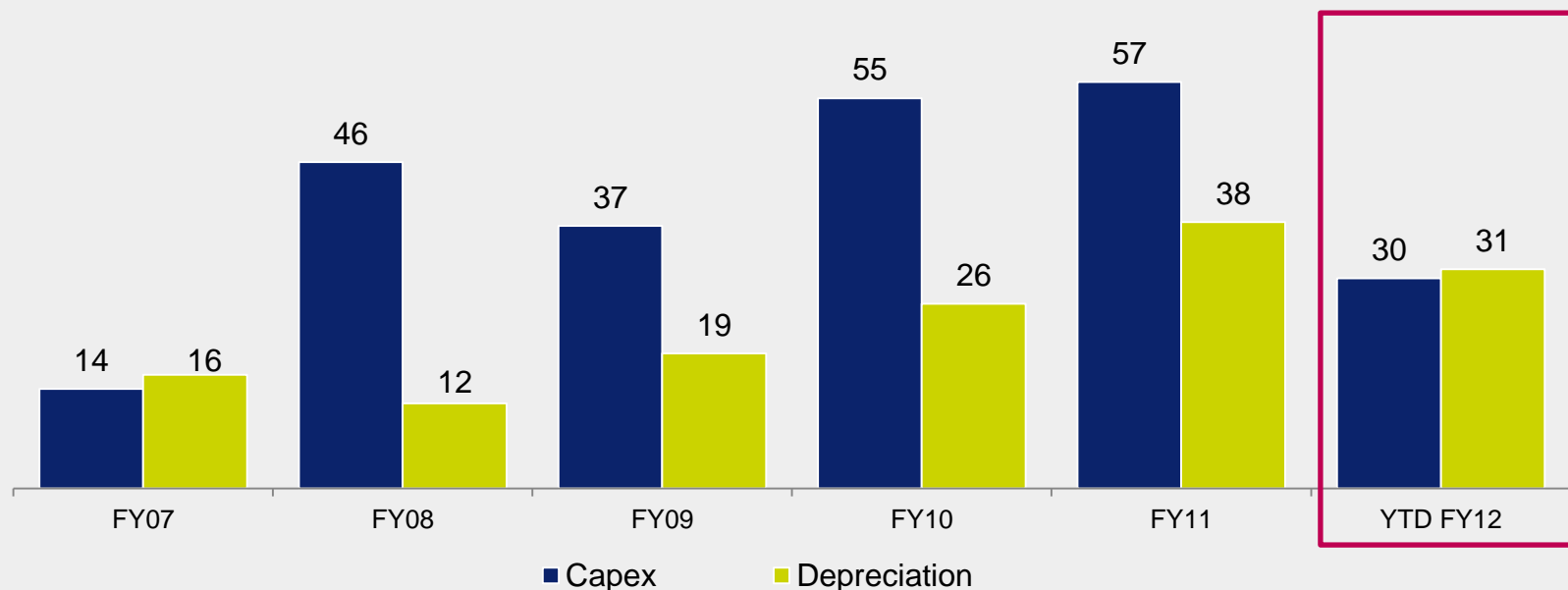


	Staff	Technology	Processing & Royalties	Premises	Professional Fees	Others	
2Q FY12							69
(% Expenses)	(41%)	(36%)	(10%)	(6%)	(4%)	(4%)	(100%)
<b>(\$M)</b>							
3Q FY12	29	25 ↓	7	4	2	3 ↓	71
2Q FY12	25	26	6	4	3	4	69
YTD FY12	83 ↓	79	21	13 ↓	8	11	214 ↓
YTD FY11	85	79	21	14	6	11	215

# Capex and Depreciation: Annual Trend

Capex declining in current financial year

- YTD investments:
  - New Risk Management system
  - Migration of Securities Clearing and Depository system
  - Pre-Trade Risk Control for Derivatives



## Balance Sheet as at 31 March 2012

Strong financial position

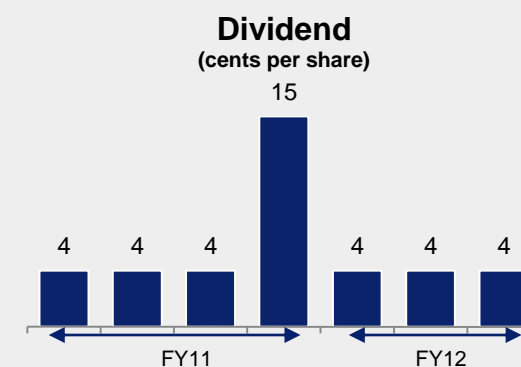
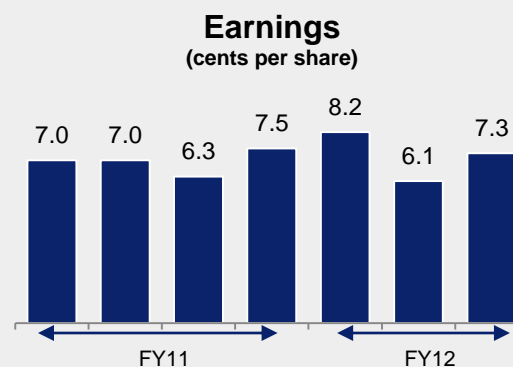
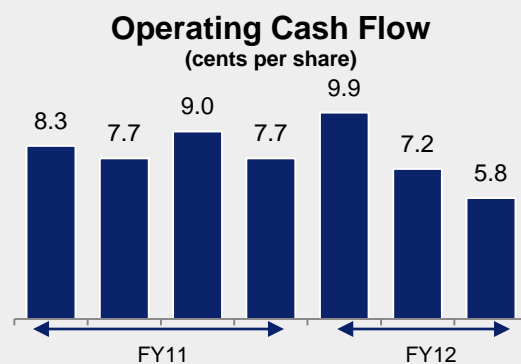
- Strong balance sheet and cash balance with no gearing
- Cash commitment to Clearing Funds of \$180M
- Quarterly dividend of 4 cents per share

(in \$M)	30 Jun 11	31 Mar 12
Cash <sup>(1)</sup>	723	686
<i>Clearing funds: Securities (\$30M) and Derivatives (\$150M)</i>	178	180
Fixed assets	148	144
Investments <sup>(2)</sup>	81	81
Trade & other receivables and others	949	745
<b>Total Assets</b>	<b>1,901</b>	<b>1,656</b>
Trade and other payables <sup>(3)</sup>	1,150	810
Taxation, provisions and others	87	77
<b>Total Liabilities</b>	<b>1,237</b>	<b>887</b>
<b>Total Equity</b>	<b>664</b>	<b>769</b>
<b>Total Liabilities and Equity</b>	<b>1,901</b>	<b>1,656</b>

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

## Financial Performance: Key Indicators

(Underlying)	1Q FY11	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12	3Q FY12
Revenue (\$M)	159	172	169	161	178	148	164
EBITDA (\$M)	100	110	103	98	115	89	103
Operating Profit (\$M)	91	101	94	88	104	79	93
Net Profit (\$M)	74	82	77	79	88	65	78
Net Profit Margin	47%	47%	46%	49%	48%	44%	47%
Return on Equity	39%	40%	40%	40%	41%	39%	39%



Note 1: Except for "Earnings Per Share" data, the above excludes ASX-SGX transaction related costs and gain from disposal of premises in FY 2011.

Note 2: Return on Equity on 12-month rolling basis.

Note 3: Dividend per share in 4Q FY11 includes proposed final dividend.

# Business Update

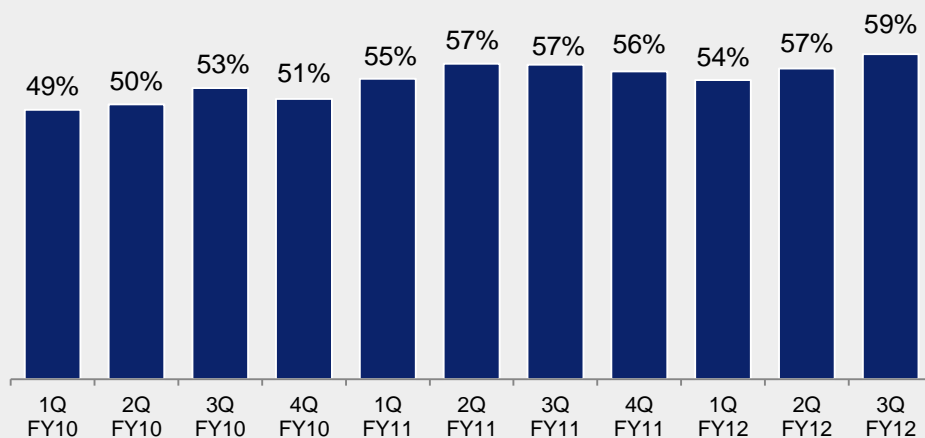
Magnus Böcker, CEO

# SGX Asian Gateway

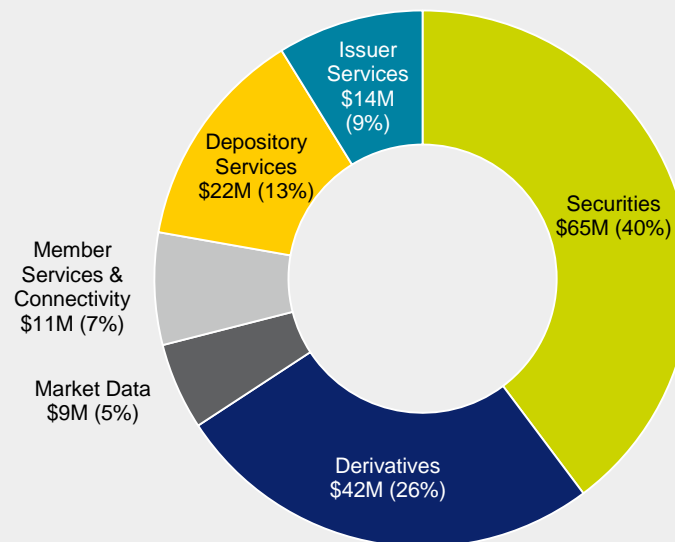
Credible results for 3Q FY2012

- Resilient and diversified business model
  - Non-Securities businesses increasingly important
- Well positioned to tap Asian growth opportunities
- International revenue: 59%

International Revenue



3Q Revenues: \$164M

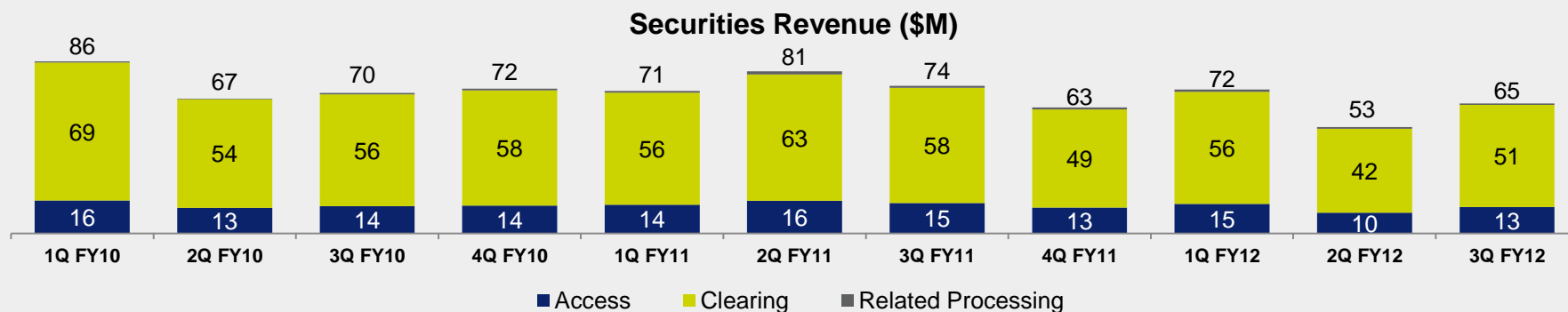


# Securities: Trading and Clearing

Revenue: \$65M, 40% (\$74M, 44%)

- Driven by global economic conditions
- Growing retail participation

3Q FY12	FY12: Key Initiatives	
<p><b>Global trend</b></p> <ul style="list-style-type: none"> <li>▪ Y-o-Y: Lower traded value</li> <li>▪ Q-o-Q: Higher traded value</li> </ul> <p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ SDAV up 30% q-o-q to \$1.5B</li> <li>▪ Expanding ETF suite</li> <li>▪ Retail initiative: "My Gateway" portal</li> </ul>	<p><b>Market Structure and Access</b></p> <p>Minimum bid-ask spread (4 Jul)            All-day trading (1 Aug)            Reach trading engine (15 Aug)            New functionalities, order types &amp; speed (26 Sep)            Circuit breakers &amp; Iceberg order functionality</p>	<p><b>Products &amp; Services and Customers</b></p> <p>More Exchange Traded Funds            Increase GlobalQuote ADRs; Introduce Singapore Government bonds trading            Promote retail and professional traders participation            Improvements to facilitate program traders participation</p>



# Derivatives: Trading and Clearing

Revenue: \$42M, 26% (\$39M, 23%)

- Largest offshore market for Asian equity index futures
- Steady volume on low volatility
- Increased in open interest positions

## 3Q FY12

## FY12: Key Initiatives

### Global trend

- Lower market volatility
- Continued regulatory scrutiny on OTC markets

### SGX

- DAV up 15% q-o-q to 315,919 contracts
- Improved volume market share
- Strong growth in open interest positions
  - Up 46% y-o-y and 8% q-o-q
- AsiaClear: Record OTC Commodities

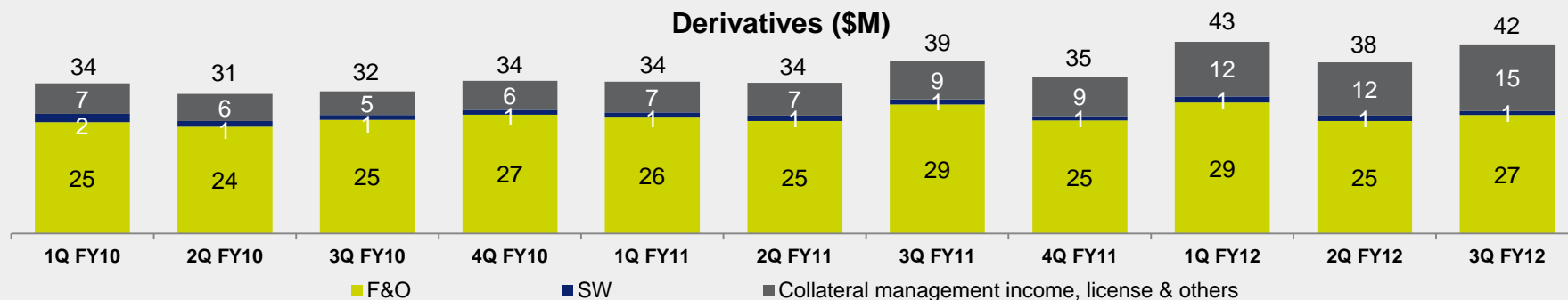
### Market Structure and Access

Pre-trade credit control (16 Apr)  
 Hubs: Chicago & London (May)  
 Clearing house (new CPSS-IOSCO standards for CCPs)

### Product & Services and Customers

Equity: Chinese A50; Indian Nifty  
 • Pipeline: MSCI Indonesia futures (June)  
 Commodities: Rubber  
 OTC Financials: IRS; FX forwards  
 OTC Commodities: FFA/Iron Ore Swaps

## Derivatives (\$M)





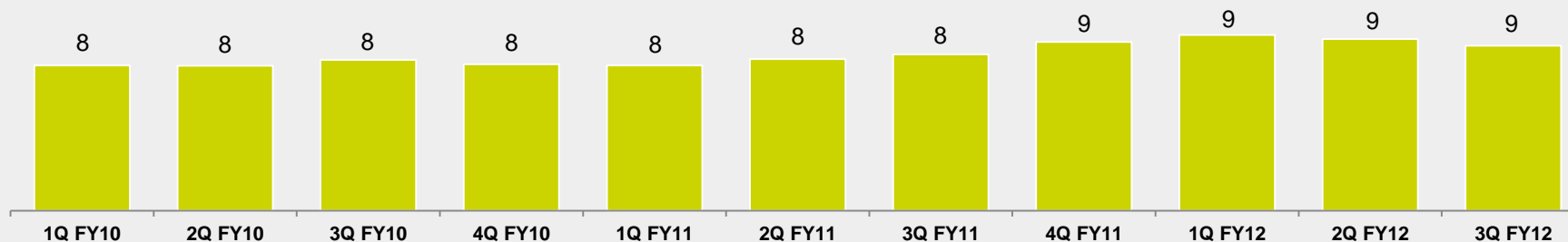
# Market Data: Information Sales and Distribution

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

- Continued demand for low latency datafeeds

3Q FY12	FY12: Key Initiatives	
<p><b>SGX</b></p> <ul style="list-style-type: none"> <li>Market data subscriptions               <ul style="list-style-type: none"> <li>Securities: 42,531 from 45,727 in 3Q FY11</li> <li>Derivatives: 24,483 from 24,000 in 3Q FY11</li> </ul> </li> </ul>	<p><b>Infrastructure &amp; Access</b></p> <ul style="list-style-type: none"> <li>Complete Reach initiative</li> <li>Grow SGX Co-Location</li> </ul>	<p><b>Distribution and Product &amp; Services</b></p> <ul style="list-style-type: none"> <li>Distribution: New media; online sales</li> <li>Low latency Securities data</li> <li>Non-pricefeed offerings: Corporate action feed</li> </ul>

Market Data Revenue (\$M)



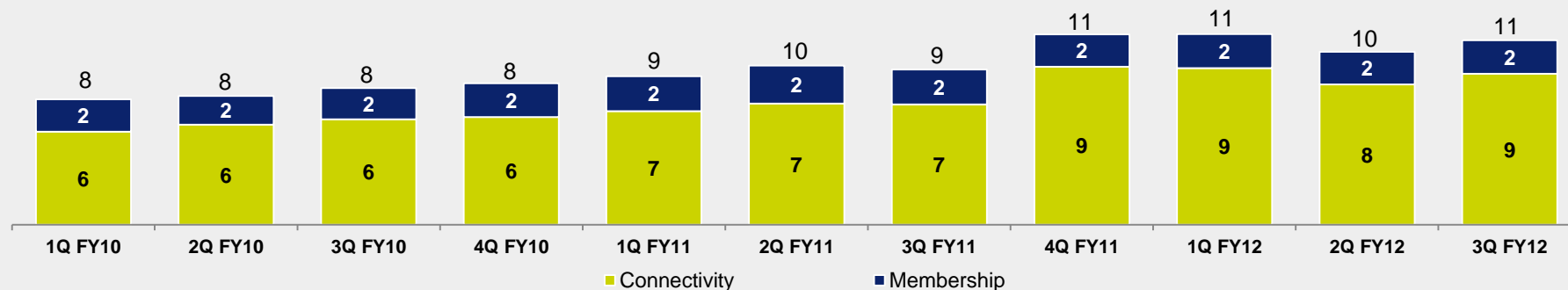
# Member Services and Connectivity

Revenue: \$11M, 7% (\$9M, 5%)

- Expanding membership and customer base
- Linking global investors in Chicago and London to SGX markets

3Q FY12	FY12: Key Initiatives	
<p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ New members: Yuanta Futures and HSBC</li> <li>▪ Professional Traders Development Programme               <ul style="list-style-type: none"> <li>– Ong First and Phillip Futures</li> </ul> </li> <li>▪ Pre-trade risk controls and hubs in in Chicago &amp; London (May)</li> <li>▪ Collaborations with NYX/SFTI and DB/Eurex to offer convenient access for cross-border trading</li> </ul>	<p><b>Market Infrastructure &amp; Access</b></p>	<p><b>Product &amp; Services</b></p>
	<p>Third party Clearers for DMAs Pre-trade risk controls (16 Apr) High speed access Hubs: Chicago &amp; London (May)</p>	<p>Data and Order Routing SGX Co-Location</p>

**Member Services and Connectivity Revenue (\$M)**



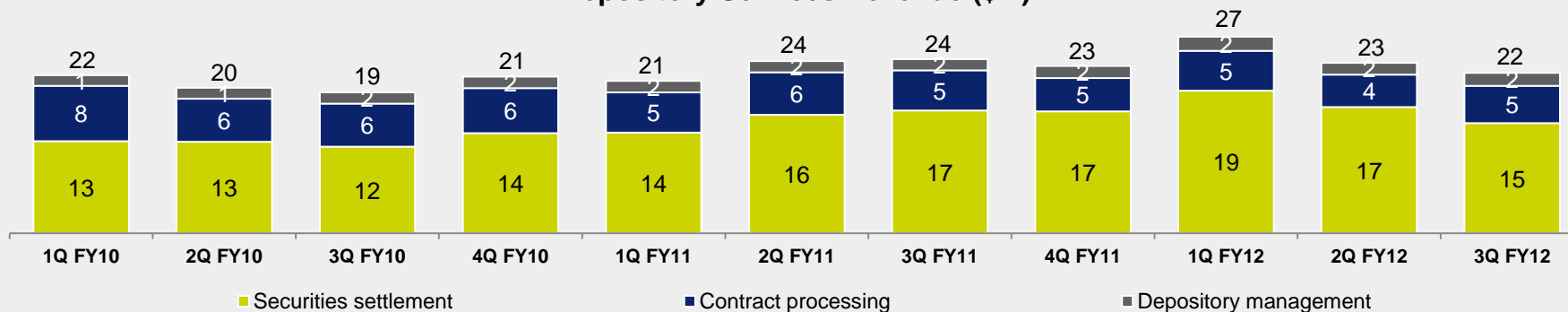
# Depository Services: Settlement and Depository

Revenue: \$22M, 13% (\$24M, 14%)

- Continued focus on settlement efficiency for institutional investors
- Migration of Securities Clearing and Depository system

3Q FY12	FY12: Key Initiatives	
<p><b>SGX</b></p> <ul style="list-style-type: none"> <li>Lower institutional volumes</li> <li>Settlement instructions                             <ul style="list-style-type: none"> <li>1.25M vs 1.34M in 3Q FY11</li> </ul> </li> <li>Back office infrastructure replacement in progress</li> </ul>	<p><b>Infrastructure &amp; Process Efficiency</b></p> <p>Leveraging on technology to improve operational efficiency for SGX members and depository agents</p>	<p><b>Products &amp; Services</b></p> <p>Settlement: Dual currency trading</p> <p>Custody: Expand beyond stocks to SGS and other asset classes</p> <p>Asset optimisation: Improve yield on custodised assets for investors</p>

Depository Services Revenue (\$M)

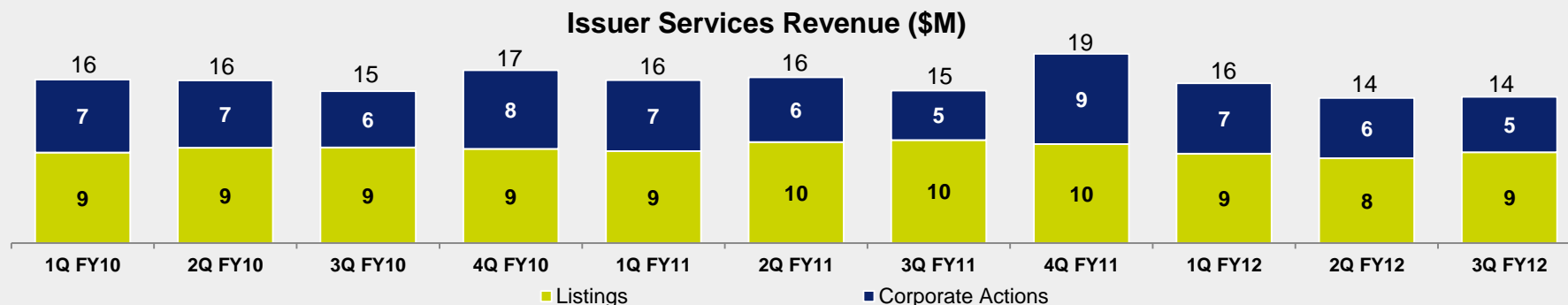


# Issuer Services: Listing and Related Services

Revenue: \$14M, 9% (\$15M, 9%)

- Quiet IPO market
- Continued interest in debt capital listing
- Growing interest from Singapore and international companies seeking to list on SGX

3Q FY12	FY12: Key Initiatives	
<p><b>Global trend</b></p> <ul style="list-style-type: none"> <li>▪ Quiet IPO market in early 2012</li> <li>▪ Buoyant debt capital market as risk of European sovereign dissipated</li> </ul> <p><b>SGX</b></p> <ul style="list-style-type: none"> <li>▪ Total equity funds raised: \$484M               <ul style="list-style-type: none"> <li>– 1 IPO &amp; 1 RTO raising \$36M; Secondary fund raising \$448M</li> </ul> </li> <li>▪ 65 new bond listings raising \$55B, including 7 perpetuals raising \$3.5B</li> </ul>	<p><b>Equity Capital</b></p> <p>Strong pipeline: China, SEA, India, Europe</p> <p>Sector/Structure: Trust structure, Marine &amp; Offshore, Commodities &amp; Resources, Mining, Oil &amp; Gas</p> <p>SGX-NOMX Investor Relations Solutions</p>	<p><b>Debt Capital</b></p> <p>Expand market share of Asian bond issues</p> <p>Promote retail bond market</p> <p>Development of bond trading eg investor education</p>

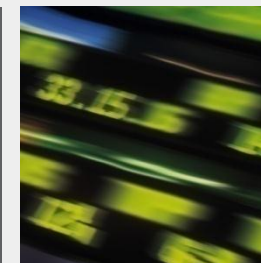


## SGX Asian Gateway



- Resilient and diversified business model
- Focus on cost discipline
- Expanding SGX's global reach

Questions & Answers



# Appendices

## Key Metrics by Business Line

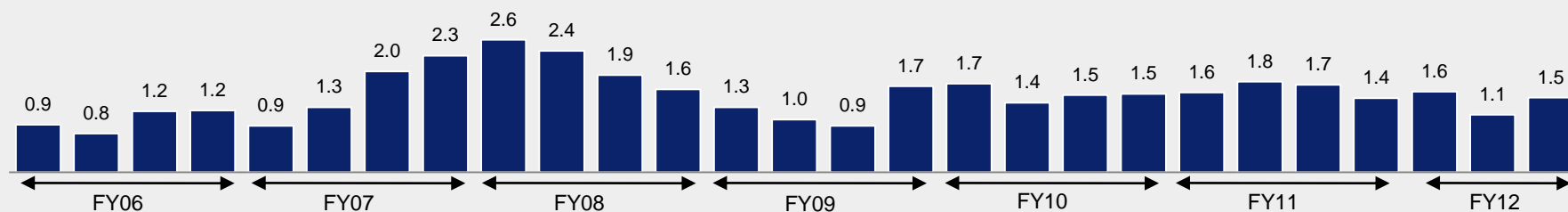
# Securities: Trading and Clearing

Revenue: \$64M, 40% (\$74M, 44%)

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

## Securities Daily Average Value

(Quarterly, \$ billion)



# Derivatives: Futures & Options Trading and Clearing

Revenue: \$42M, 26% (\$39M, 23%)

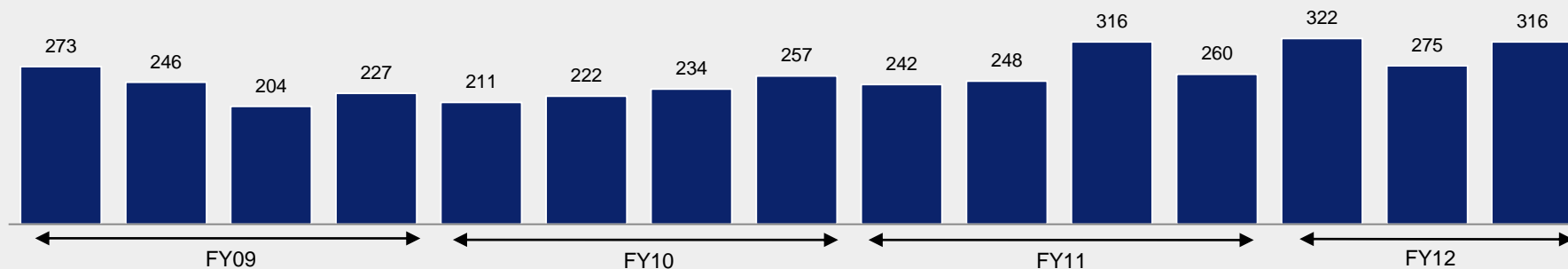
Key drivers	FY10				FY11				FY12		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Daily Average Volume ('000 contracts)	211	222	234	257	242	248	316	260	322	275	316
<i>Nikkei225 futures (days)</i>	107 (62)	108 (61)	106 (60)	131 (61)	122 (63)	111 (61)	147 (60)	98 (61)	129 (63)	100 (61)	117 (61)
<i>MSCI Taiwan futures (days)</i>	60 (65)	61 (66)	70 (56)	64 (63)	60 (65)	56 (66)	72 (57)	69 (61)	78 (65)	66 (64)	73 (56)
<i>Nifty futures (days)</i>	27 (64)	34 (60)	39 (59)	42 (63)	39 (65)	48 (63)	57 (62)	57 (62)	66 (63)	58 (59)	59 (62)
<i>MSCI SG futures (days)</i>	16 (64)	14 (64)	15 (61)	15 (63)	15 (64)	14 (64)	16 (62)	16 (62)	20 (64)	18 (62)	16 (62)
<i>FTSE China A50 futures (in contracts, days)</i>	0 (66)	0 (60)	0 (58)	0 (60)	841 (63)	7,851 (61)	11,034 (58)	9,859 (61)	12,500 (65)	16,959 (60)	30,247 (58)
<i>Nikkei options (in contracts, days)</i>	317(62)	516 (61)	916 (60)	598 (61)	1,155 (63)	7,318 (61)	6,265 (60)	5,332 (61)	11,865 (63)	10,202 (61)	13,080 (62)
<i>Interest futures</i>	4	3	3	3	3	3	3	3	3	3	5
<i>Structured warrants (\$M)</i>	43	27	25	22	19	24	25	21	34	35	25
<b>Market Share (%)</b>											
<i>Nikkei225 futures</i>	25	26	26	27	27	28	28	29	29	28	29
<i>MSCI Taiwan futures</i>	24	27	25	22	24	24	24	23	22	23	26
<i>Nifty futures</i>	7	9	11	12	13	14	14	19	19	18	21
Algorithmic trading (%)	26	26	26	25	30	29	31	28	33	35	32
<b>Commodities (Daily average trading volume, contracts)</b>											
<i>Rubber futures</i>	1,004	1,106	1,009	882	827	898	709	853	1,005	1,118	957
<i>Fuel Oil futures</i>	NA	NA	24	24	30	37	28	0	0	0	0
<i>LME-SGX metal futures (from 15 Feb 11)</i>	NA	NA	NA	NA	NA	NA	1,659	434	56	12	5



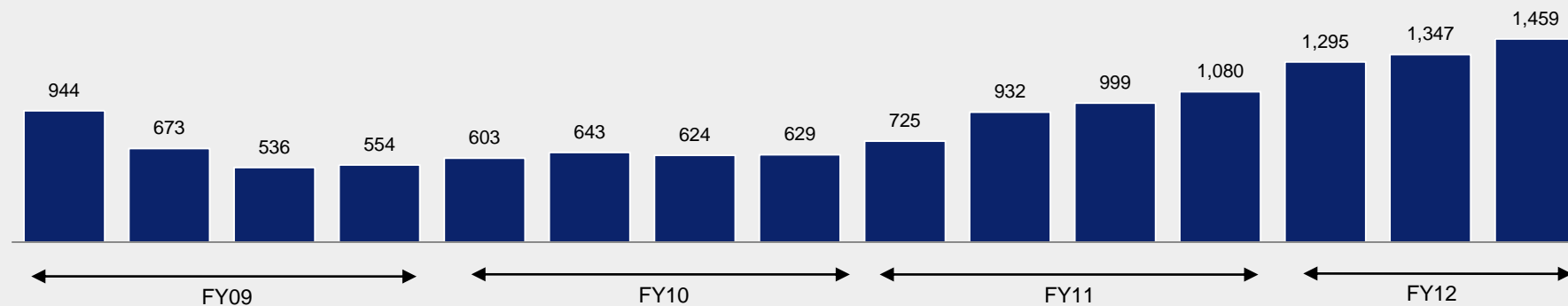
# Derivatives: Futures & Options Trading and Clearing

Revenue: \$42M, 26% (\$39M, 23%)

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



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



# Derivatives: OTC Commodities & Financial Derivatives

Revenue: \$42M, 26% (\$39M, 23%)

Key drivers	FY10				FY11				FY12		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>AsiaClear®</b>											
Volume cleared (lots)	19,936	37,347	35,782	31,764	48,190	41,268	42,942	32,437	59,962	56,885	72,394
<i>Forward Freight Agreements</i>	11,284	26,448	20,920	13,420	27,019	21,259	24,813	13,400	33,029	19,336	37,039
<i>Energy swaps</i>	4,290	6,431	7,288	10,615	11,610	11,676	6,118	1,286	1,452	1,181	2,305
<i>Iron Ore swaps</i>	4,362	4,468	7,574	7,729	9,561	7,893	11,121	16,206	24,146	35,138	32,015
<i>Bulk Commodities</i>	NA	NA	NA	NA	NA	45	155	930	930	630	605
<i>Rubber futures</i>	NA	NA	NA	NA	NA	395	735	615	405	600	430
<b>Financial Derivatives</b>											
Interest rate swaps (in S\$M)											
<i>Notional value cleared</i>	NA	NA	NA	NA	NA	4,760	42,225	62,708	58,936	17,155	26,937

## Market Data: Information Sales and Distribution

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

Key drivers	FY10				FY11				FY12		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Securities Data</b>											
No. of vendors	120	121	122	122	122	126	131	134	142	141	144
No. of terminals (average)	36,487	36,717	40,607	38,703	38,658	40,169	45,727	45,827	46,206	44,487	42,531
<b>Derivatives Data</b>											
No. of vendors	52	55	57	57	58	62	65	66	69	71	76
No. of terminals (average)	26,183	25,158	24,842	24,168	23,810	23,576	24,000	23,774	24,864	25,391	24,483

# Member Services and Connectivity

Revenue: \$11M, 7% (\$9M, 5%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Membership</b>												
Securities members												
Trading Representative	3,784	3,908	4,008	4,095	4,147	4,243	4,277	4,314	4,326	4,336	4,299	
Trading Member	24	24	26	26	27	30	30	30	30	30	28	
Clearing Member	25	25	26	26	27	29	29	29	29	29	28	
<b>Derivatives members</b>												
Trading Member (Individual)	203	201	214	228	234	216	216	213	256	257	261	
Trading Member (Proprietary)	227	235	240	242	248	246	250	264	264	256	249	
Trading Member	30	30	30	30	30	30	32	34	37	38	37	
Clearing Member – F&O	26	25	25	26	26	26	27	28	28	28	26	
Clearing Member – OTCF	NA	NA	NA	NA	NA	9	11	11	11	11	11	
<b>AsiaClear®</b>												
No. of counterparty	377	412	467	512	561	617	654	735	779	876	957	
<b>Connectivity</b>												
<b>Securities Market</b>												
Connectivity (no.)	86	89	92	88	114	122	139	158	172	182	186	
Order Management System (no.)	26	26	28	28	32	32	31	34	33	33	34	
Independent software vendor (no.)	9	9	11	11	11	10	10	12	12	14	15	
<b>Derivatives Market</b>												
Connectivity (no.)	503	530	559	578	579	604	614	654	645	610	653	
Order Management System (no.)	43	46	53	55	57	60	67	68	67	63	66	
Independent software vendor (no.)	9	9	11	11	11	12	13	13	14	16	16	
Co-Location racks, (average no.)	NA	NA	NA	NA	NA	NA	NA	NA	53	55	58	

## New members



# Depository Services: Settlement and Depository

Revenue: \$22M, 13% (\$24M, 14%)

Key drivers	FY10				FY11				FY12		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Securities settlement</b>											
No. of settlement instructions ('000)	1,096	1,048	1,049	1,124	1,169	1,365	1,335	1,211	1,458	1,230	1,249
<b>Contract processing</b>											
Contracts processed ('000)	4,207	3,032	3,050	2,966	2,848	3,055	2,735	2,151	2,694	2,047	2,503
<b>Depository management</b>											
Depository accounts	1.46M	1.47M	1.48M	1.49M	1.50M	1.53M	1.54M	1.55M	1.56M	1.58M	1.59M

# Issuer Services: Listing and Related Services

Revenue: \$14M, 9% (\$15M, 9%)

Key drivers	FY10				FY11				FY12			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Listings: No. of listed issues</b>												
<i>Equity securities</i>	777	781	782	783	779	782	785	776	772	773	768	
<i>Debt securities</i>	958	978	1,007	1,028	1,035	1,067	1,098	1,114	1,148	1,134	1,190	
<i>ETFs/ETN</i>	40	44	58	73	75	76	81	85	85	91	94	
<i>Company warrants</i>	73	74	82	80	82	74	79	72	66	62	59	
<i>Structured warrants</i>	296	315	301	233	234	312	322	318	286	246	241	
Equity Market Capitalisation, \$B (No of issuers)	704 (777)	746 (781)	758 (782)	781 (783)	856 (779)	902 (782)	888 (785)	893 (776)	775 (772)	776 (773)	871 (768)	
<i>Singapore issuers</i>	394 (455)	429 (459)	435 (461)	428 (460)	461 (457)	474 (461)	471 (463)	472 (461)	403 (459)	400 (462)	463 (460)	
<i>Overseas issuers, excluding Chinese issuers</i>	271 (168)	277 (166)	285 (166)	316 (169)	353 (167)	372 (165)	377 (167)	383 (164)	343 (165)	350 (165)	377 (164)	
<i>Chinese issuers</i>	39 (154)	39 (156)	37 (155)	36 (154)	41 (155)	55 (156)	42 (155)	38 (151)	29 (148)	26 (146)	31 (144)	
New Equity Listings	11	12	7	12	8	12	11	3	6	9	2	
<i>Primary listings: IPOs &amp; RTOs (IPO Market cap, \$M)</i>	11 (941)	12 (8,791)	6 (1,616)	11 (3,746)	8 (387)	12 (15,718)	9 (11,914)	3 (2,423)	6 (608)	8 (1,132)	2 (104)	
<i>Secondary listings (Market cap, \$M)</i>	0 (-)	0 (-)	1 (1,238)	1 (27,647)	0 (-)	0 (-)	2 (1,711)	0 (-)	0 (-)	1 (3,900)	0 (-)	
New Funds Raised (\$M)	5,588	8,075	1,054	1,132	1,467	7,258	9,483	2,664	1,285	2,439	484	
<i>Primary funds raised: IPO&amp; RTO</i>	213	2,980	522	844	82	4,937	7,595	1,404	150	215	36	
<i>Secondary funds raised</i>	5,325	5,071	532	288	1,386	2,321	1,888	1,221	1,135	2,224	448	
New Debts/Fixed Income listings	30	49	30	34	80	69	64	74	66	35	65	
<i>Total funds raised (\$M)</i>	12,367	29,079	14,401	17,036	49,602	41,623	31,085	47,599	25,195	18,982	55,165	
<b>Corporate Action</b>												
No. of transactions	478	442	414	689	553	479	417	562	491	454	409	

## Equity New Listings



## Fixed Income New Listings



# Thank You

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