



Singapore Exchange Limited 3Q FY 2008 Financial Results

Agenda

1. Highlights
2. Financial Review
3. Business Update

Highlights

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Highlights

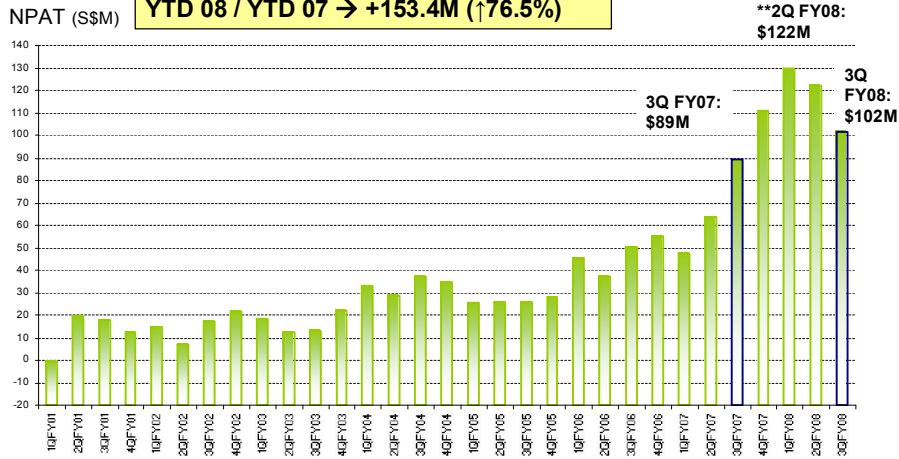
	Q3 FY08	△ from Q2 FY08	△ from Q3 FY07
Securities Market Revenue (\$M)	96.3	21.0% ↓	0.4% ↓
- SDAV (\$B)	1.90	19.7% ↓	3.2% ↓
- STI	3,007.36	13.0% ↓	5.0% ↓
Derivatives Clearing Revenue (\$M)	39.0	1.1% ↑	36.4 % ↑
- Futures Volume (M)	14.8	24.8% ↑	51.0% ↑
- Structured Warrants Trading Value (\$B)	7.1	28.3% ↓	37.1 % ↑
Stable Revenue (\$M)	38.0	11.6% ↓	18.7% ↑

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Quarterly Profit since Listing in Nov 2000



3Q 08 / 3Q 07 → +12.4M (↑ 13.9%)
YTD 08 / YTD 07 → +153.4M (↑76.5%)

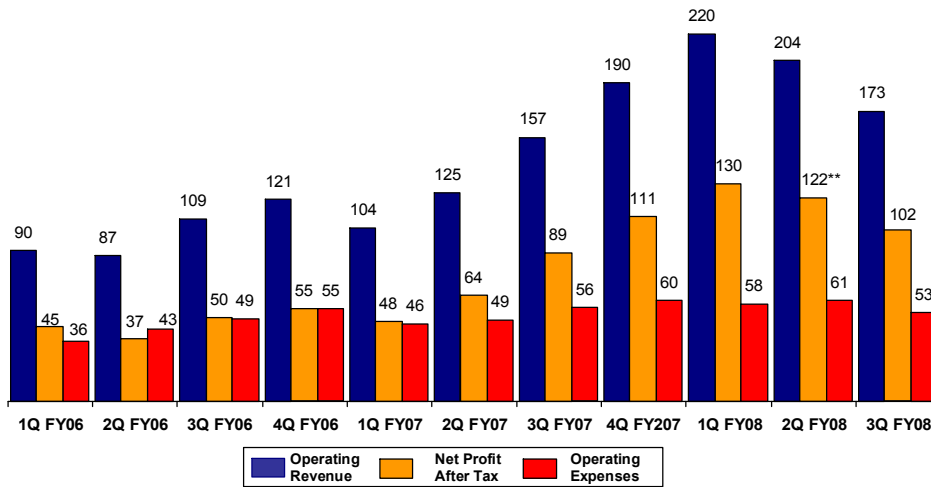


* Excludes \$45million write back of allowance for impairment on SGX Centre
 ** Excludes \$34million distribution from SGX DT-Compensation Fund.
 Note: Figures in the chart has been rounded off.

Financial Highlights



(in S\$M)

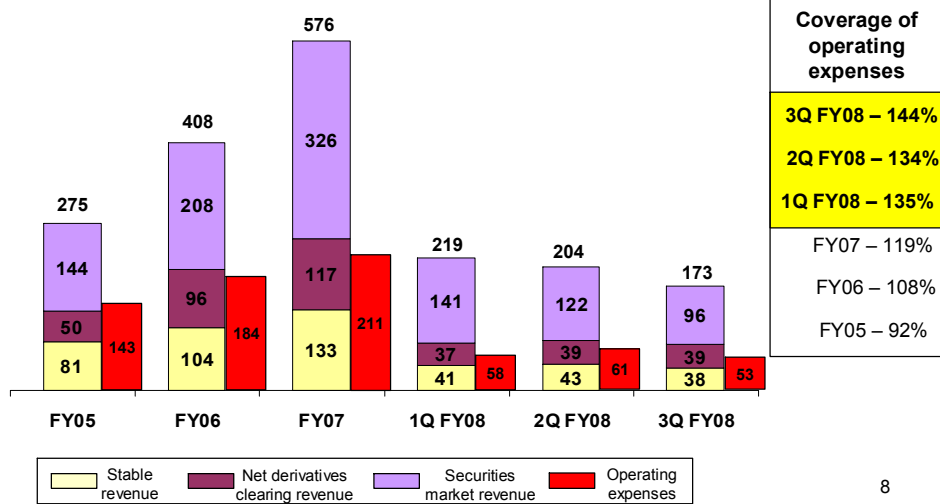


* FY2007 numbers exclude write-back of allowance for impairment on SGX Centre and net gain on disposal of SGX Centre
 ** Excludes S\$34.0 million distribution from SGX DT Compensation Fund

Financial Review

Operating Leverage

(in S\$M)

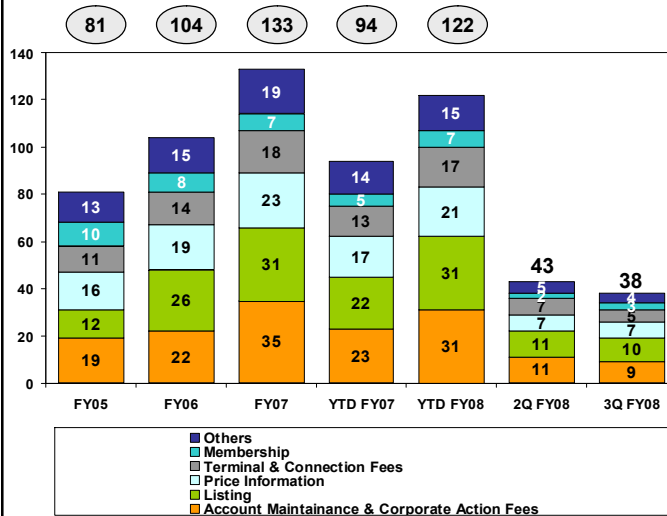


Stable Revenue



Continued growth in stable revenue...

(in S\$M)



Q-on-Q

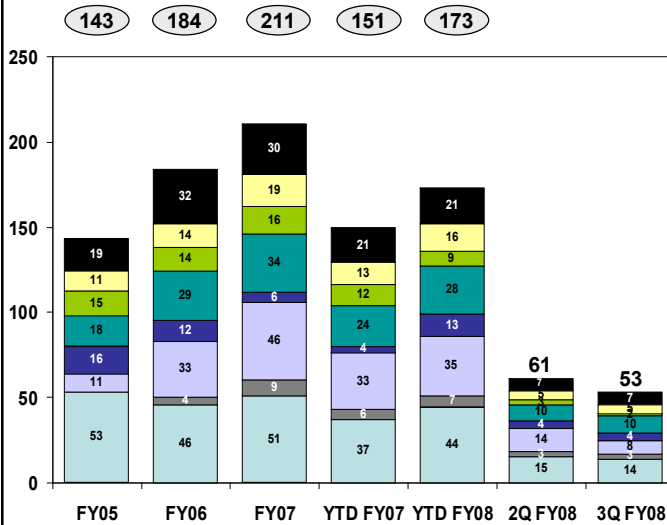
- Account Maintenance & Corporate Action Fees
- Terminal & Connection Fees
- Initial Listing Fees
- Membership Fees
- Price Information Fees

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Operating Expenses



(In S\$M)



Q-on-Q

- Variable Bonus
- Miscellaneous*
- Cost of processing & royalties
- Depreciation
- System maintenance & rental
- Rental and maintenance of premises
- Variable Bonus
- Share-based payment expense
- Staff costs (excl VB & share-based payment)

* includes professional fees, marketing & travelling, communication charges, fees to MAS for transfer of participant supervision function, provision for surplus leased premises and other operating expenses. All figures are rounded off to the nearest million.

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Performance at a Glance



	FY 05	FY06	FY07*	YTD FY08**	3Q FY08
Return on Equity	22.0%	32.0%	37.5%	44.2%^	12.7%^
Cost-to-Income	52.1%	45.1%	36.6%	28.9%	30.8%
Net Profit Margin	37.6%	44.6%	52.5%	58.3%	57.1%
Regular dividend (Net)	8.5	16.2	36.0	9.0	3.0
- Base (cents per share)	6.0	6.0	8.0	9.0	3.0
- Variable (cents per share)	2.5	10.2	28.0		

* FY07 figures exclude the allowance for impairment on SGX Centre and gain on disposal of SGX Centre

** Excludes distribution from SGX-DT Compensation Fund

^ Not annualised

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Business Update



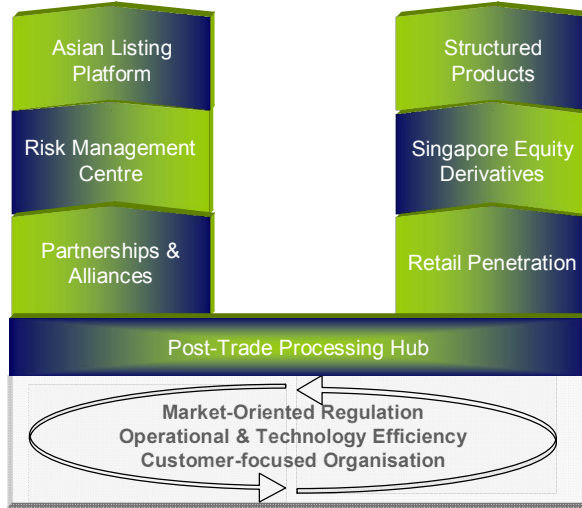
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Building An Enduring Marketplace



Asian Gateway

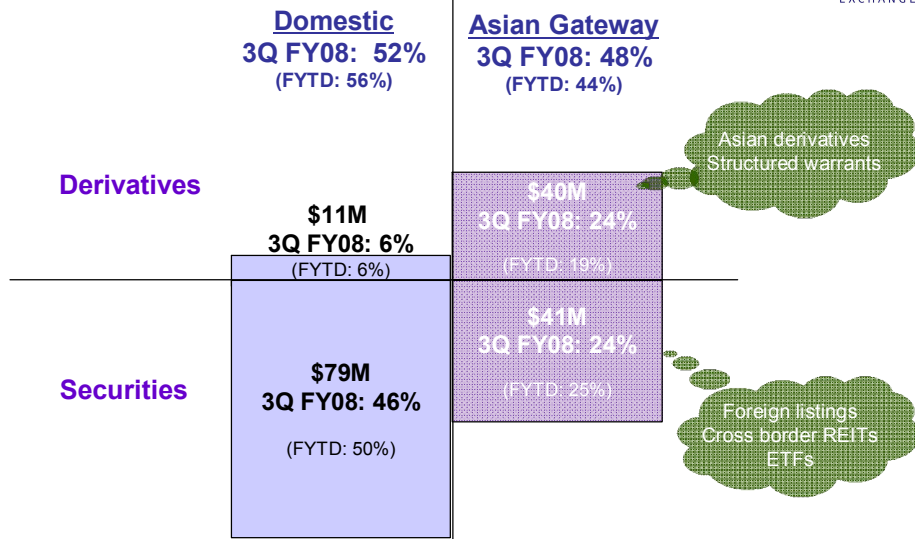
Domestic Growth



Delivery Excellence

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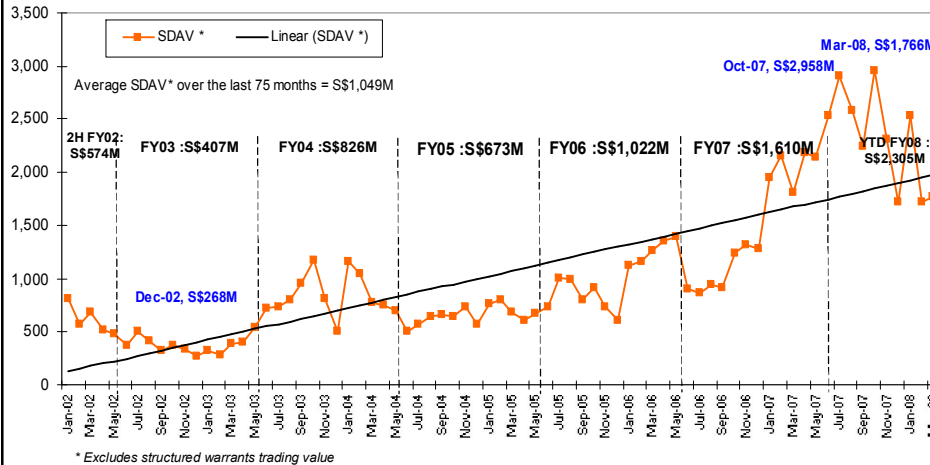
Asian Gateway



Based on Internal estimates

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SDAV since January 2002



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Listings Update



Continued momentum in new listings

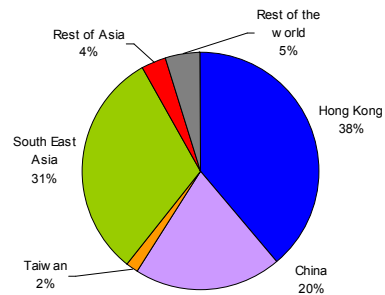
	3Q FY07	3Q FY08	YTD FY08
Total New Listings	10*	11**	56***
IPO Mkt Cap (\$B)	3.6	3.6	18.7
New Foreign Listings	6 (4 China)	7 (4 China)	40 (27 China)

* Includes 1 Reverse Takeover (RTO)

** Includes 2 RTOs

*** Includes 5 RTOs

Geographical Breakdown of 290 foreign companies by market capitalisation



As at 31 March 2008

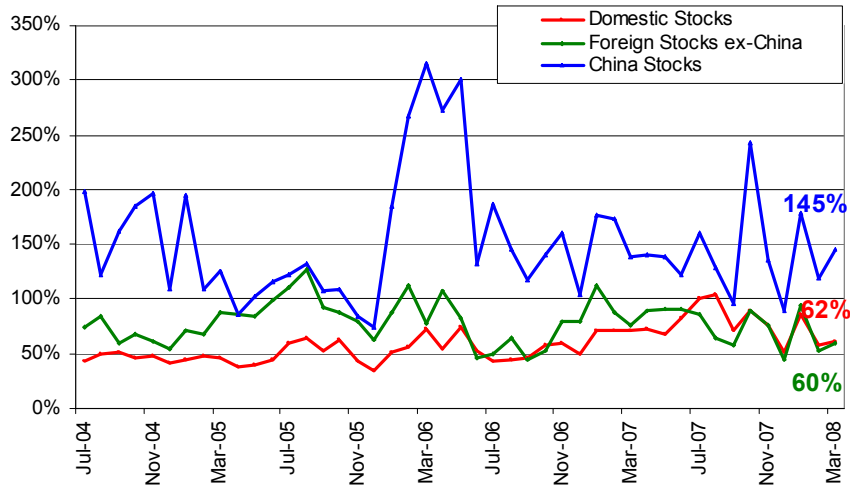
Excludes GDRs, preference shares and ETFs, and includes REITs and funds

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Turnover Velocity



Overall annualised turnover velocity in 3Q FY08: **68%**



* Excludes Jardine Matheson Holdings and Jardine Strategic Holdings

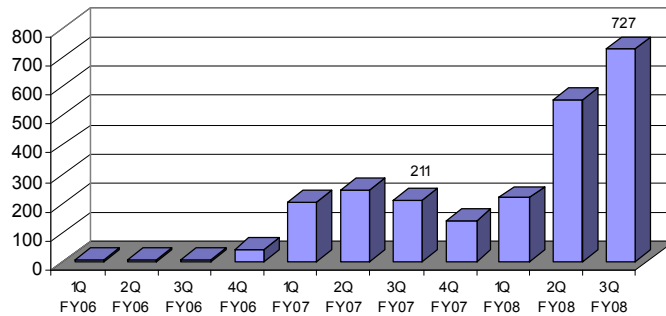
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Record Quarter for ETFs



	YTD FY07	YTD FY08	% change
Value (S\$M)	662	1500	127 ↑

Value of ETFs traded (S\$M)



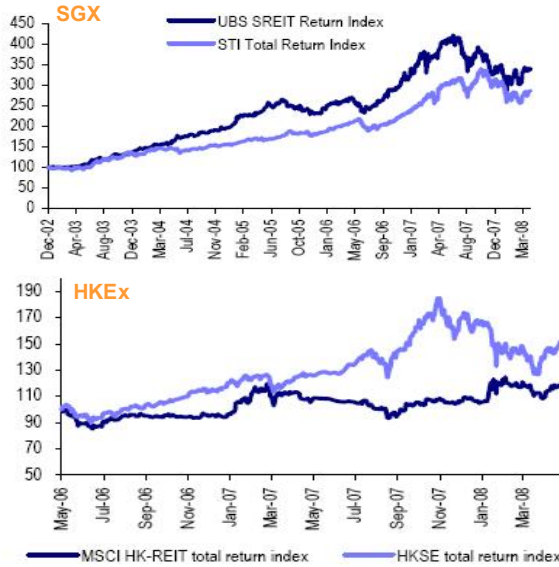
Currently the 18 SGX-listed ETFs offer exposure to the following regions and asset classes: **Greater China, India, Hong Kong, Japan, Korea, ASEAN, Taiwan, Gold, Commodities**

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S-REITs vs HK-REITs



REIT vs Index Performance



As at 31 March 2008	SGX*	HKEx**
Number of REITs	20	7
Total Mkt Cap (US\$M)	18,298	8,097
Average Dividend Yield	6.10%	4.70%
Country Risk-Free Rate (%)	2.90%	4.00%

* Includes 1 Property Trust - Ascendas India Trust. DPU Yield, PB ratio & country risk-free rate sourced from UBS Asian REITs Weekly. Report dated 31 March 2008

** DPU Yield, PB ratio & country risk-free rate sourced from UBS Asian REITs Weekly. Report dated 31 March 2008

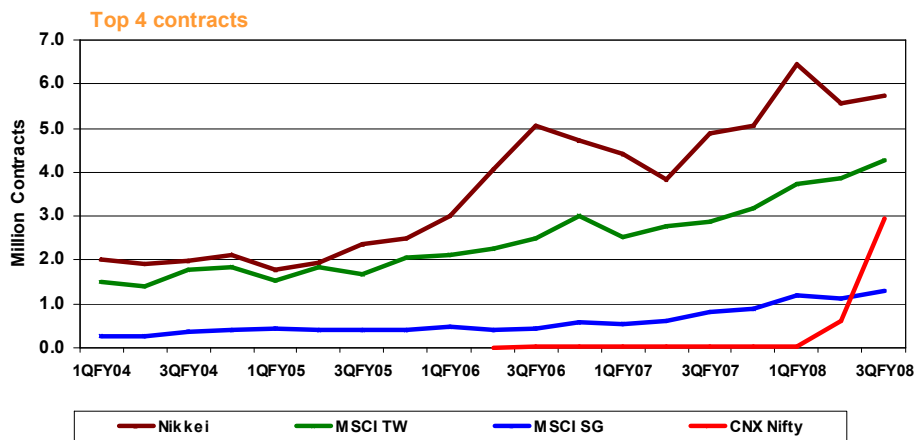
Source: UBS Investment Research – Asian REIT Weekly, dated 31 March 2008

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Growth in Futures Trading Volume

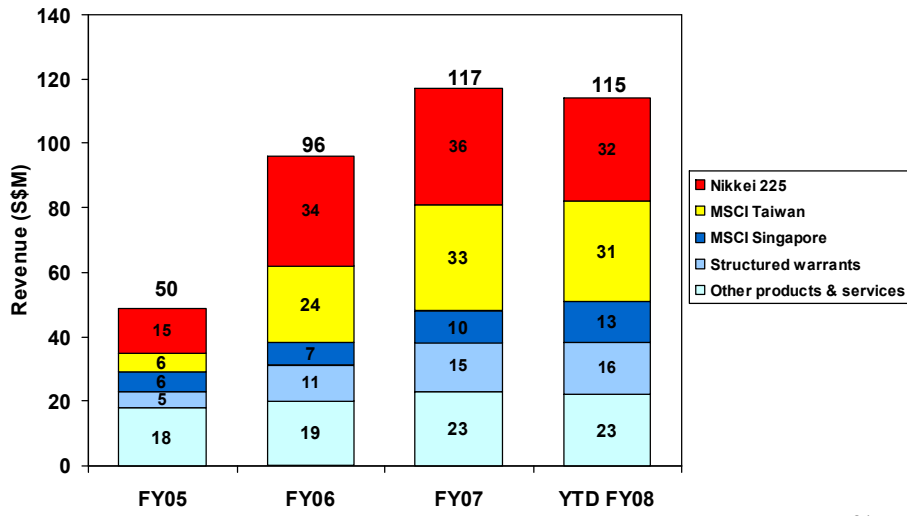


	3Q FY08	2Q FY08	3Q FY07	Y-O-Y
Total contracts	14.8M	11.9M	9.8M	51% ↑



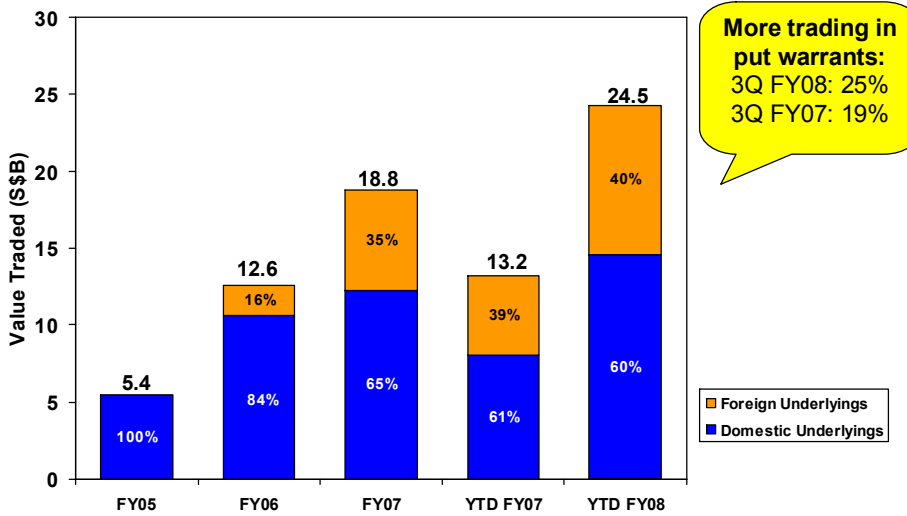
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Revenue Growth of SGX Derivatives



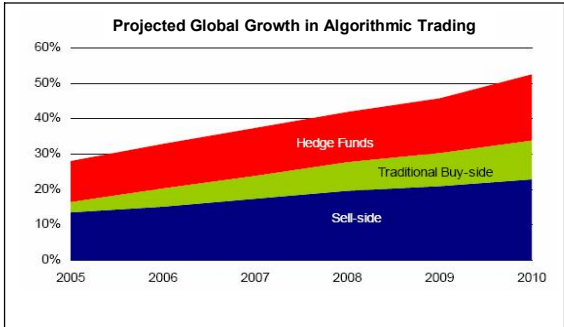
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Continued Growth in Structured Warrants



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Attracting Algorithmic Trading



Algo Trading in equity markets

NYSE	Deutsche Borse	OMX	ASX
34% of volume turnover	40% of volume turnover	15% of trades	25% of turnover value

Source: Aite - Algorithmic trading 2006, 1Securities Industry News, Asia Comes Around to Algorithms: Despite geographical and technical obstacles, growth is noticeable, 18 June 2007, 2Advanced Trading, Buy-side Traders Seeking Alpha In Asia, Looking For Crossing Networks and Dark Pools, May 31 2007, 3FTMandate, Getting Asia to adopt algorithmic trading, June 2006

SGX putting the building blocks in place...

Marketplace changes:

- Amending derivatives trading rules
- Reducing the minimum bid schedule
- Facilitating co-location
- Expanding our product offerings



New OMX Data Engine
(Feb 08)

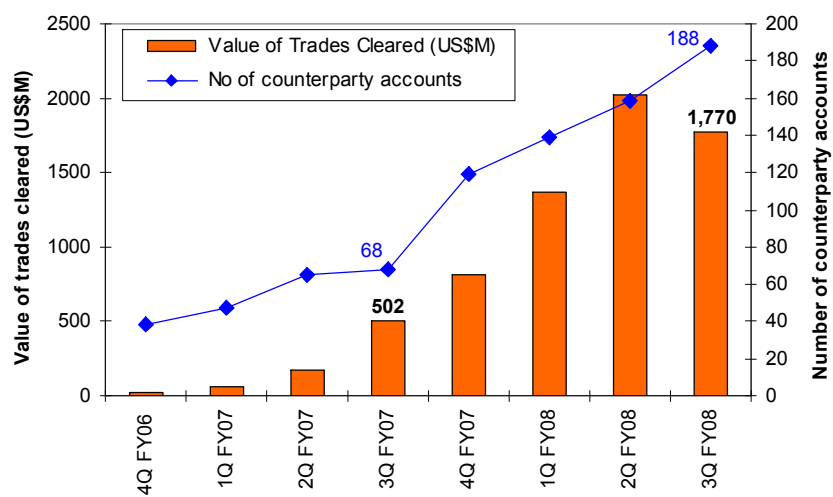


New Securities Trading Engine
(Jul 08)

Faster capture & delivery of data

- New order types
- Reduced latency

SGX AsiaClear – venturing into adjacent spaces



SGX AsiaClear is the Over-the-Counter clearing business and facility for energy and freight derivatives.

Summary



- ✓ **Asian Listings Platform**
 - Focus on foreign listings, key sectors and geographical diversity
- ✓ **Derivatives**
 - Strong growth in Asian equity derivatives
 - Single Stock Derivatives (SSDs) targeted for 1H FY2009
 - MSCI Asia APEX 50 Futures to be launched soon
- ✓ **Improving Market Efficiencies**
 - Minimum bid schedule implemented in Dec 2007
 - Ongoing technology refresh
 - Support for algorithmic trading
- ✓ **Other Developments**
 - Continued growth in SGX AsiaClear
 - Acquisition of at least 95% of Singapore Commodity Exchange (SICOM)
- ✓ **Effective Management**
 - Continued focus on cost and capital management