



**Financial Statements
For the Second Quarter ended
31 December 2013**

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

SINGAPORE EXCHANGE

Financial Statements for the Second Quarter Ended 31 December 2013

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The financial information set out in Sections 2 to 6, 8 to 12, 14 to 18 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: \$165 million, up 2% from a year earlier
- Operating profit: \$88 million, down 2%
- Net profit: \$75 million, down 2%
- Earnings per share: 7.0 cents, down 2%
- Interim dividend per share: 4.0 cents

All figures are for the quarter except for figures in brackets which are for the quarter a year earlier, unless otherwise stated

SGX recorded operating profit of \$88.2 million (\$90.1 million) and a net profit of \$75.0 million (\$76.3 million) in 2Q FY2014. Earnings per share was 7.0 cents (7.1 cents). The Board of Directors has declared an interim dividend of 4.0 cents per share, payable on 7 February 2014.

Revenue was 2% higher at \$164.6 million (\$161.8 million). Please refer to the Business Performance Overview below for more details.

Expenses increased 6% to \$76.3 million (\$71.7 million) as we continued to grow our regulatory, product development and sales capabilities.

Staff costs were largely unchanged at \$30.0 million (\$29.7 million). Fixed staff costs increased 11% to \$20.5 million (\$18.5 million). Average headcount for the quarter was 616, up from 594 a year earlier. Variable staff costs, comprising variable bonus and share-based payment, decreased 15% to \$9.5 million (\$11.2 million).

Technology expenses increased 6% to \$26.5 million (\$25.0 million). The launch of our new risk management system, PRISM, this quarter resulted in higher depreciation.

Processing and royalties increased 15% to \$6.9 million (\$6.0 million), in tandem with increased derivatives volumes.

Cash from operating activities was \$60.5 million (\$73.1 million).

Technology-related capital expenditure was \$14.6 million (\$5.2 million) for the quarter. This was primarily due to investments in upgrading of data storage infrastructure and improving our post-trade, depository and issuer services.

Unrestricted¹ cash balances as of 31 December 2013 were \$552.4 million (\$477.0 million), from which the 2Q FY2014 interim dividend of \$42.8 million will be paid.

Total equity was \$806.0 million (\$742.2 million) as of 31 December 2013.

Business Performance Overview

Securities

Securities revenue decreased 13% to \$52.2 million (\$59.8 million), accounting for 32% (37%) of total revenue.

- Clearing revenue: \$41.1 million, down 12%
- Access revenue: \$9.0 million, down 16%
- Collateral management, membership and other revenue: \$2.1 million, up 2%

Securities total traded value and daily average traded value (SDAV) decreased 18% and 19% to \$64.1 billion (\$77.8 billion) and \$1.0 billion (\$1.2 billion) respectively. There were 64 (63) trading days this quarter. Turnover velocity for the quarter was 35% (44%).

Securities clearing revenue was down 12% to \$41.1 million (\$47.0 million). The 18% decrease in total traded value was partially offset by a 6% increase in average clearing fee from 3.0 basis points to 3.2 basis points. The higher average clearing fee was due to an increase in uncapped trades.

¹ Excludes cash set aside for SGX-DC clearing fund contributions

Table 1: Key Metrics for Securities Market

	2Q		
	FY2014	FY2013	Change
Securities total traded volume (shares in billion)	165	136	21%
Securities total traded value (\$ billion)	64	78	-18%
· Mainboard	57	73	-22%
· Catalist	5	2	141%
· Exchange-traded funds, Structured Warrants and others	2	3	-14%
Securities daily average value (SDAV) (\$ billion)	1.00	1.23	-19%
· % of trades at and above \$1.5 million	36%	42%	-14%
· % of trades below \$1.5 million	64%	58%	10%
Period-end total market capitalisation (\$ billion)	940	935	1%
· Primary-listed	670	660	1%
· Secondary-listed	270	275	-2%
Turnover velocity (primary-listed)	35%	44%	-20%

Derivatives

Derivatives revenue increased 16% to \$52.5 million (\$45.3 million), accounting for 32% (28%) of total revenue.

- Equity and Commodities revenue: \$36.7 million, up 13%
- Collateral management, license, membership and other revenue: \$15.8 million, up 24%

Equity and Commodities revenue grew 13% to \$36.7 million (\$32.6 million), driven by increased volumes for the FTSE China A50 futures, Nikkei 225 futures and options, and iron ore swaps. Total traded volumes grew 18% to 26.3 million contracts (22.3 million contracts). Average fee per contract was \$1.40 (\$1.44).

Trading interest in the SGX SICOM Rubber futures continued to rise with traded volume market share increasing by 53% and open interest market share increasing by 40% over the same quarter a year earlier. Since its launch 20 years earlier, the SGX SICOM Rubber futures contract has served as a global benchmark for rubber pricing, and is relied upon by major global tire manufacturers as well as rubber producers for pricing physical transactions.

Table 2: Equity and Commodities Derivatives Volumes

	2Q		
	FY2014 Volume	FY2013 Volume	Change
Japan Nikkei 225 futures	7,744,414	6,957,165	11%
China A50 futures	6,155,626	3,965,348	55%
MSCI Taiwan futures	4,486,048	4,421,804	1%
India Nifty futures	3,847,341	3,721,876	3%
MSCI Singapore futures	866,681	944,642	-8%
MSCI Indonesia futures	81,635	30,910	164%
Japan Nikkei 225 options	2,549,178	1,626,238	57%
India Nifty options	32,891	170,444	-81%
Iron Ore swaps	109,211	66,786	64%
Rubber futures	81,972	62,439	31%
Others	333,538	308,731	8%
Total	26,288,535	22,276,383	18%

Table 3: Equity and Commodities Derivatives Market Share

	By Traded Volume			By Open Interest		
	2Q FY2014	2Q FY2013	Change	2Q FY2014	2Q FY2013	Change
Japan Nikkei 225 futures	22%	27%	-17%	21%	23%	-8%
China A50 futures	0.9%	0.7%	21%	14%	16%	-13%
MSCI Taiwan futures	28%	26%	6%	65%	62%	6%
India Nifty futures	34%	31%	10%	61%	63%	-2%
MSCI Singapore futures	100%	100%	No change	100%	100%	No change

MSCI Indonesia futures	100%	100%	No change	100%	100%	No change
Japan Nikkei 225 options	10%	6%	69%	23%	17%	36%
India Nifty options	nm ²	nm	nm	nm	nm	No change
Iron Ore swaps	93%	97%	-3%	92%	84%	10%
Rubber futures	14%	9%	53%	42%	30%	40%

Collateral management, license, membership and other revenue increased 24% to \$15.8 million (\$12.7 million). Income from collateral management was higher following an increase in collateral margins. Average month-end open interest for equities and commodities derivatives was 3.6 million contracts, up 45% from 2.5 million contracts a year earlier. On 11 December 2013, open interest hit a new single-day record of 4.4 million contracts.

In November, we launched three new Asian equity index futures contracts, namely the SGX-PSE MSCI Philippines Index Futures, SGX MSCI Thailand Index Futures and SGX MSCI India Index Futures. These new contracts complement our existing suite of equity derivatives offerings, providing investors with wider access to all of Asia's key capital and growth markets.

In the same month, we extended our product suite into a new asset class, launching futures contracts for six currency pairs, AUD/USD, AUD/JPY, USD/SGD, INR/USD, KRW/USD and KRW/JPY. The trading of Asian foreign exchange futures on SGX enables our market participants to manage both currency and equity risks at the same clearing house, thereby maximising operational and capital efficiencies.

Market Data and Connectivity

Market Data and Connectivity revenue increased 3% to \$19.3 million (\$18.8 million), accounting for 12% (12%) of total revenue.

- Market data revenue: \$8.8 million, unchanged
- Connectivity revenue: \$10.5 million, up 4%

Connectivity revenue increased 4% to \$10.5 million (\$10.1 million), following continuing growth in our co-location business.

In December, we launched a suite of Singapore dollar bond indices, in collaboration with Thomson Reuters. This new index series is the only complete government, statutory board and corporate bond index series to provide five years of historical data, offering SGX market participants a barometer of fixed income returns across a multitude of segments.

Depository Services

Depository Services revenue increased 7% to \$23.3 million (\$21.6 million), accounting for 14% (13%) of total revenue.

- Securities settlement revenue: \$17.6 million, up 10%
- Contract processing revenue: \$4.1 million, unchanged
- Depository management revenue: \$1.6 million, up 4%

Securities settlement revenue increased 10% to \$17.6 million (\$16.0 million), following an increase in the number of institutional settlement instructions.

Issuer Services

Issuer Services revenue increased 6% to \$16.9 million (\$15.9 million), accounting for 10% (10%) of total revenue.

- Listing revenue: \$10.1 million, up 11%
- Corporate action services and other revenue: \$6.8 million, unchanged

Listings revenue increased 11% to \$10.1 million (\$9.1 million) following revised listing fees.

A total of 9 listings in the quarter raised \$1.4 billion, compared to 8 listings raising \$0.8 billion a year earlier. Secondary equity funds of \$1.2 billion were raised, down 5% from \$1.3 billion a year earlier.

There were 144 new bond listings, raising \$33.7 billion, compared to 90 bond listings raising \$39.7 billion in 2Q FY2013.

² nm: not meaningful; market share below 0.1%

Regulatory and Risk Management Overview

This past quarter, SGX's clearing and settlement infrastructure was independently assessed under the International Monetary Fund's (IMF) Financial Sector Assessment Programme (FSAP). Both the Central Depository (CDP) and SGX Derivatives Clearing (SGX-DC) were assessed to have high levels of compliance with the Principles for Financial Market Infrastructures (PFMI), which are the latest international standards for payment, clearing and settlement. The FSAP assessment confirmed SGX's adherence to the new and more demanding requirements of the PFMI.

In November, SGX and the China Securities Regulatory Commission (CSRC) announced the establishment of a Direct Listing Framework for Chinese-incorporated companies to list in Singapore. Under the new framework, these companies will now be able to seek a listing on SGX after approvals from the CSRC and SGX.

In December, SGX became the first Asian clearing house authorised as a Derivatives Clearing Organization (DCO) by the US derivatives regulator, the Commodity Futures Trading Commission (CFTC). New and existing US customers are now able to clear their derivatives contracts efficiently through SGX's derivatives clearing house in compliance with the latest US laws and regulations, including the US Dodd-Frank Act, the Commodity Exchange Act and CFTC's regulations.

Both the CDP and SGX-DC clearing funds are largely unchanged at \$100.3 million and \$580.0 million respectively. SGX contributed \$60.0 million and \$150.0 million to the two clearing funds respectively.

Outlook

The global economy is showing moderate signs of recovery. We will continue to invest in new products and services, expand international distribution, and strengthen our regulatory and risk management capabilities.

Operating expenses for FY2014 are expected to be between \$320 million and \$330 million. Technology-related capital expenditure is expected to be between \$35 million and \$40 million, as previously announced.

In the coming two quarters, we will also be investing between \$35 million to \$40 million in capital expenditure to fit out our new premises for operational resilience, better efficiency and enhanced customer service.

2. Income Statement - Group

2Q			1H			
FY2014	FY2013	Change		FY2014	FY2013	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating revenue						
Securities						
41,091	46,955	(12.5)	- Securities clearing	95,487	93,475	2.2
9,026	10,773	(16.2)	- Access	21,353	21,905	(2.5)
2,128	2,084	2.1	- Collateral management, membership and other	4,445	4,715	(5.7)
52,245	59,812	(12.7)		121,285	120,095	1.0
Derivatives						
36,719	32,633	12.5	- Equity and Commodities	73,068	63,109	15.8
15,769	12,669	24.5	- Collateral management, license, membership and other	31,151	26,723	16.6
52,488	45,302	15.9		104,219	89,832	16.0
Market Data and Connectivity						
8,827	8,718	1.3	- Market data	17,454	16,819	3.8
10,496	10,079	4.1	- Connectivity	20,813	20,012	4.0
19,323	18,797	2.8		38,267	36,831	3.9
Depository services						
17,563	16,027	9.6	- Securities settlement	36,308	31,156	16.5
4,116	4,104	0.3	- Contract processing	8,995	8,258	8.9
1,574	1,514	4.0	- Depository management	3,189	3,040	4.9
23,253	21,645	7.4		48,492	42,454	14.2
Issuer services						
10,141	9,099	11.5	- Listing	21,281	18,189	17.0
6,762	6,785	(0.3)	- Corporate actions and other	14,475	14,114	2.6
16,903	15,884	6.4		35,756	32,303	10.7
352	310	13.5	Other	628	728	(13.7)
164,564	161,750	1.7	Operating revenue	348,647	322,243	8.2
Operating expenses						
29,988	29,651	1.1	Staff	62,405	58,731	6.3
26,485	24,961	6.1	Technology	51,065	50,541	1.0
6,891	6,008	14.7	Processing and royalties	14,266	12,807	11.4
4,611	4,306	7.1	Premises	9,352	8,597	8.8
2,771	2,222	24.7	Professional fees	5,918	4,166	42.1
5,593	4,546	23.0	Others	10,696	9,441	13.3
76,339	71,694	6.5	Operating expenses	153,702	144,283	6.5
88,225	90,056	(2.0)	Profit from operating segments	194,945	177,960	9.5
Other gains/(losses)						
980	895	9.5	- Other revenue including interest income	2,492	2,665	(6.5)
(176)	146	NM	- Net foreign exchange gain/(loss)	(202)	132	NM
804	1,041	(22.8)	Other gains/(losses)	2,290	2,797	(18.1)
89,029	91,097	(2.3)	Profit before tax and share of results of associated companies	197,235	180,757	9.1
418	1,007	(58.5)	Share of results of associated companies	901	1,413	(36.2)
(14,490)	(15,758)	(8.0)	Tax	(30,924)	(31,521)	(1.9)
74,957	76,346	(1.8)	Net profit after tax	167,212	150,649	11.0
Attributable to:						
74,957	76,346	(1.8)	Equity holders of the Company	167,212	150,649	11.0

3. Statement of Comprehensive Income - Group

2Q				1H		
FY2014 S\$'000	FY2013 S\$'000	Change %		FY2014 S\$'000	FY2013 S\$'000	Change %
74,957	76,346	(1.8)	Net profit after tax	167,212	150,649	11.0
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
(88)	85	NM	Net currency translation differences of financial statements of associated companies	(178)	(60)	NM
(313)	(265)	18.1	Fair value gains/(losses) arising from cash flow hedges	442	558	(20.8)
(401)	(180)	NM	Other comprehensive income for the period, net of tax	264	498	(47.0)
74,556	76,166	(2.1)	Total comprehensive income for the period	167,476	151,147	10.8
			Total comprehensive income attributable to:			
74,556	76,166	(2.1)	Equity holders of the Company	167,476	151,147	10.8

4. Detailed Notes on Expenses - Group

2Q				1H		
FY2014 S\$'000	FY2013 S\$'000	Change %		FY2014 S\$'000	FY2013 S\$'000	Change %
			Operating expenses			
			Staff			
20,455	18,480	10.7	- Fixed staff costs (excluding variable bonus)	40,262	36,005	11.8
6,571	9,007	(27.0)	- Variable bonus (including CPF)	16,255	18,523	(12.2)
2,962	2,164	36.9	- Variable share-based payment	5,888	4,203	40.1
29,988	29,651	1.1		62,405	58,731	6.3
			Technology			
14,665	14,893	(1.5)	- System maintenance and rental	28,989	31,043	(6.6)
10,988	9,452	16.3	- Depreciation and amortisation	20,532	18,191	12.9
832	616	35.1	- Communication charges	1,544	1,307	18.1
26,485	24,961	6.1		51,065	50,541	1.0
6,891	6,008	14.7	Processing and royalties	14,266	12,807	11.4
			Premises			
4,176	3,726	12.1	- Rental and maintenance of premises	8,364	7,471	12.0
435	580	(25.0)	- Depreciation of furniture and fittings and leasehold improvements	988	1,126	(12.3)
4,611	4,306	7.1		9,352	8,597	8.8
2,771	2,222	24.7	Professional fees	5,918	4,166	42.1
			Others			
1,840	1,332	38.1	- Marketing	3,809	2,871	32.7
1,016	555	83.1	- Travelling	1,474	915	61.1
(33)	154	NM	- Allowance/(reversal) for impairment of trade receivables (net)	5	366	(98.6)
562	537	4.7	- Directors' fee	1,125	1,075	4.7
372	373	(0.3)	- MAS regulatory fee	745	746	(0.1)
1,836	1,595	15.1	- Miscellaneous	3,538	3,468	2.0
5,593	4,546	23.0		10,696	9,441	13.3
76,339	71,694	6.5	Operating expenses	153,702	144,283	6.5

5. Earnings Per Share - Group

2Q			1H	
FY2014	FY2013		FY2014	FY2013
Cents	Cents		Cents	Cents
Earnings per ordinary share for the period				
7.01	7.14	(a) Based on weighted average number of ordinary shares in issue	15.63	14.10
6.98	7.12	(b) On a fully diluted basis	15.58	14.05
1,069,844	1,068,774	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,593	1,068,481
4,382	3,911	Adjustment for assumed vesting of shares granted under share plans ('000)	3,892	3,477
1,074,226	1,072,685	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,485	1,071,958

6. Statement of Financial Position - Group

	As at	
	31 Dec 2013 S\$'000	30 Jun 2013 S\$'000
Assets		
Current assets		
Cash and cash equivalents	702,381	763,007
Trade and other receivables	891,099	756,656
Securities clearing funds	60,000	60,000
	1,653,480	1,579,663
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	29,788	24,089
Software	109,792	111,949
Club memberships	287	287
Investments in associated companies	25,901	27,432
	216,724	214,713
Total assets	1,870,204	1,794,376
Liabilities		
Current liabilities		
Trade and other payables	907,317	783,285
Dividend payable	42,796	-
Derivative financial instruments	354	885
Taxation	85,964	92,001
Provisions	7,432	7,345
	1,043,863	883,516
Non-current liabilities		
Trade and other payables	7,172	7,593
Deferred tax liabilities	13,217	14,646
	20,389	22,239
Total liabilities	1,064,252	905,755
Net assets	805,952	888,621
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,332	426,298
Treasury shares	(13,865)	(20,010)
Cash flow hedge reserve	(294)	(736)
Currency translation reserve	(882)	(704)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	10,943	12,525
Retained profits	322,697	241,161
Proposed dividends	-	171,066
Total equity	805,952	888,621

7. Net Asset Value - Group

	As at	
	31 Dec 2013	30 Jun 2013
	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	75.33	83.11

8. Borrowings and Debt Securities - Group

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

	As at 31 Dec 2013		As at 30 Jun 2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured 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.

9. Statement of Cash Flows - Group

2Q			1H	
FY2014	FY2013		FY2014	FY2013
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
89,029	91,097	Profit before tax and share of results of associated companies	197,235	180,757
Adjustments for:				
11,460	10,069	Depreciation and amortisation	21,595	19,392
2,962	2,164	Variable share-based payment	5,888	4,203
-	-	Dividend income	(425)	(683)
(980)	(894)	Interest income	(2,067)	(1,981)
102,471	102,436	Operating cash flow before working capital change	222,226	201,688
Change in working capital				
(228,298)	164,922	Trade and other receivables	(133,998)	88,273
233,367	(168,278)	Trade and other payables	123,698	(104,860)
(10,462)	929	(Accrual) / reversal of accrual for property, plant and equipment and software	(4,418)	4,771
97,078	100,009	Cash generated from operations	207,508	189,872
(36,563)	(26,936)	Income tax paid	(37,769)	(27,286)
60,515	73,073	Net cash provided by operating activities	169,739	162,586
Cash flows from investing activities				
(8,746)	(6,086)	Purchases of property, plant and equipment and software	(20,719)	(14,526)
-	-	Dividend received from other investments	425	683
-	1,960	Dividend received from associated company	2,254	1,960
1,080	930	Interest received	1,621	1,604
-	-	Investment in associated company	-	(19,989)
(7,666)	(3,196)	Net cash used in investing activities	(16,419)	(30,268)
Cash flows from financing activities				
(213,946)	(203,001)	Dividends paid	(213,946)	(203,001)
(213,946)	(203,001)	Net cash used in financing activities	(213,946)	(203,001)
(161,097)	(133,124)	Net decrease in cash and cash equivalents held	(60,626)	(70,683)
713,457	610,101	Cash and cash equivalents at the beginning of the period	612,986	547,660
552,360	476,977	Cash and cash equivalents at the end of the period	552,360	476,977

2Q			1H	
FY2014	FY2013		FY2014	FY2013
S\$'000	S\$'000		S\$'000	S\$'000
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:				
702,381	626,998	Cash and cash equivalents (as in Statement of Financial Position - Group)	702,381	626,998
(150,021)	(150,021)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
552,360	476,977	Cash and cash equivalents per Statement of Cash Flows	552,360	476,977

10. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									Total Equity \$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Group - 2Q FY2014										
Balance at 1 October 2013	428,518	(15,640)	19	(794)	34,021	25,000	9,238	290,627	770,989	770,989
Changes in equity for period										
Dividends paid										
- FY2013 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	(91)	(91)
Dividend payable										
- 2Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	2,962	-	2,962	2,962
Vesting of shares under performance share plans	(186)	1,443	-	-	-	-	(1,257)	-	-	-
Tax effect on treasury shares ^^	-	332	-	-	-	-	-	-	332	332
	(186)	1,775	-	-	-	-	1,705	(42,887)	(39,593)	(39,593)
Total comprehensive income for the period	-	-	(313)	(88)	-	-	-	74,957	74,556	74,556
Balance at 31 December 2013	428,332	(13,865)	(294)	(882)	34,021	25,000	10,943	322,697	805,952	805,952
(ii) Group - 2Q FY2013										
Balance at 1 October 2012	425,471	(24,449)	599	(655)	34,021	25,000	10,544	236,214	706,745	706,745
Changes in equity for period										
Dividends paid										
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	(52)	(52)	(52)
Dividend payable										
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	(42,766)	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	2,164	-	2,164	2,164
Vesting of shares under performance share plans	827	4,519	-	-	-	-	(5,346)	-	-	-
Tax effect on treasury shares ^^	-	(80)	-	-	-	-	-	-	(80)	(80)
	827	4,439	-	-	-	-	(3,182)	(42,818)	(40,734)	(40,734)
Total comprehensive income for the period	-	-	(265)	85	-	-	-	76,346	76,166	76,166
Balance at 31 December 2012	426,298	(20,010)	334	(570)	34,021	25,000	7,362	269,742	742,177	742,177

* 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.

10. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company										Total Equity \$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(iii) Group - 1H FY2014											
Balance at 1 July 2013	426,298	(20,010)	(736)	(704)	34,021	25,000	12,525	241,161	171,066	888,621	888,621
Changes in equity for period											
Dividends paid											
- FY2013 - final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)	(171,066)
- FY2013 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	-	(91)	(91)
- 1Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,789)	-	(42,789)	(42,789)
Dividend payable											
- 2Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	5,888	-	-	5,888	5,888
Vesting of shares under performance share plans	2,034	5,436	-	-	-	-	(7,470)	-	-	-	-
Tax effect on treasury shares ^^	-	709	-	-	-	-	-	-	-	709	709
	2,034	6,145	-	-	-	-	(1,582)	(85,676)	(171,066)	(250,145)	(250,145)
Total comprehensive income for the period	-	-	442	(178)	-	-	-	167,212	-	167,476	167,476
Balance at 31 December 2013	428,332	(13,865)	(294)	(882)	34,021	25,000	10,943	322,697	-	805,952	805,952
(iv) Group - 1H FY2013											
Balance at 1 July 2012	422,864	(26,357)	(224)	(510)	34,021	25,000	13,394	204,648	160,212	833,048	833,048
Changes in equity for period											
Dividends paid											
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
Dividend payable											
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	4,203	-	-	4,203	4,203
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^^	-	(454)	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	(6,032)	(85,555)	(160,212)	(242,018)	(242,018)
Total comprehensive income for the period	-	-	558	(60)	-	-	-	150,649	-	151,147	151,147
Balance at 31 December 2012	426,298	(20,010)	334	(570)	34,021	25,000	7,362	269,742	-	742,177	742,177

* 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.

11. Segment Information - Group

2Q FY2014				2Q FY2013				
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				
100,773	60,485	3,306	164,564	External revenue	105,685	53,269	2,796	161,750
112	-	-	112	Inter-segment revenue	121	-	-	121
100,885	60,485	3,306	164,676		105,806	53,269	2,796	161,871
(112)	-	-	(112)	Less: Consolidation elimination	(121)	-	-	(121)
100,773	60,485	3,306	164,564	Segment revenue	105,685	53,269	2,796	161,750
				Results				
58,129	27,409	2,687	88,225	Profit from operating segments	60,986	26,157	2,913	90,056
			804	Other gains/ (losses) (Unallocated)				1,041
			418	Share of results of associated companies				1,007
			(14,490)	Tax				(15,758)
			74,957	Net profit after tax				76,346
				Segment assets				
1,080,719	355,665	23,722	1,460,106	Segment assets	818,809	381,617	22,385	1,222,811
			410,098	Unallocated assets				358,148
			1,870,204	Consolidated total assets				1,580,959
				Segment liabilities				
866,333	35,297	15,692	917,322	Segment liabilities	636,036	46,652	18,018	700,706
			146,930	Unallocated liabilities				138,076
			1,064,252	Consolidated total liabilities				838,782
				Other information				
14,411	4,797	-	19,208	Additions to property, plant and equipment and software	3,565	1,592	-	5,157
6,325	5,135	-	11,460	Depreciation and amortisation	5,432	4,637	-	10,069

11. Segment Information - Group

1H FY2014				1H FY2013				
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				
222,046	120,063	6,538	348,647	External revenue	210,942	105,914	5,387	322,243
127	-	-	127	Inter-segment revenue	136	-	-	136
222,173	120,063	6,538	348,774		211,078	105,914	5,387	322,379
(127)	-	-	(127)	Less: Consolidation elimination	(136)	-	-	(136)
222,046	120,063	6,538	348,647	Segment revenue	210,942	105,914	5,387	322,243
				Results				
129,967	58,326	6,652	194,945	Profit from operating segments	121,307	51,137	5,516	177,960
			2,290	Other gains/ (losses) (Unallocated)				2,797
			901	Share of results of associated companies				1,413
			(30,924)	Tax				(31,521)
			167,212	Net profit after tax				150,649
				Segment assets				
1,080,719	355,665	23,722	1,460,106	Segment assets	818,809	381,617	22,385	1,222,811
			410,098	Unallocated assets				358,148
			1,870,204	Consolidated total assets				1,580,959
				Segment liabilities				
866,333	35,297	15,692	917,322	Segment liabilities	636,036	46,652	18,018	700,706
			146,930	Unallocated liabilities				138,076
			1,064,252	Consolidated total liabilities				838,782
				Other information				
18,365	6,772	-	25,137	Additions to property, plant and equipment and software	6,156	3,599	-	9,755
11,870	9,725	-	21,595	Depreciation and amortisation	10,027	9,365	-	19,392

12. Statement of Financial Position - Company

	As at	
	31 Dec 2013 S\$'000	30 Jun 2013 S\$'000
Assets		
Current assets		
Cash and cash equivalents	352,943	427,420
Trade and other receivables	14,120	14,580
	367,063	442,000
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Trade and other receivables	17,989	17,989
Property, plant and equipment	28,780	23,056
Software	32,188	31,188
Club memberships	287	287
Investments in subsidiaries	493,501	493,501
Investments in associated companies	4,389	4,389
	628,090	621,366
Total assets	995,153	1,063,366
Liabilities		
Current liabilities		
Trade and other payables	301,640	340,976
Dividend payable	42,796	-
Taxation	3,192	5,144
Provisions	4,954	4,889
	352,582	351,009
Non-current liabilities		
Deferred tax liabilities	2,270	1,737
	2,270	1,737
Total liabilities	354,852	352,746
Net assets	640,301	710,620
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,332	426,298
Treasury shares	(13,865)	(20,010)
Share-based payment reserve	10,943	12,525
Retained profits	214,891	120,741
Proposed dividends	-	171,066
Total equity	640,301	710,620

13. Net Asset Value - Company

	As at	
	31 Dec 2013 Cents	30 Jun 2013 Cents
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	59.85	66.47

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					Total Equity \$'000
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Company - 2Q FY2014						
Balance at 1 October 2013	428,518	(15,640)	9,238	119,364	541,480	541,480
Changes in equity for period						
Dividends paid						
- FY2013 - Over/(under)-provision of final base and variable dividends	-	-	-	(91)	(91)	(91)
Dividend payable						
- 2Q FY2014 - interim base dividend	-	-	-	(42,796)	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	2,962	-	2,962	2,962
Vesting of shares under performance share plans	(186)	1,443	(1,257)	-	-	-
Tax effect on treasury shares ^^	-	332	-	-	332	332
	(186)	1,775	1,705	(42,887)	(39,593)	(39,593)
Total comprehensive income for the period	-	-	-	138,414	138,414	138,414
Balance at 31 December 2013	428,332	(13,865)	10,943	214,891	640,301	640,301
(ii) Company - 2Q FY2013						
Balance at 1 October 2012	425,471	(24,449)	10,544	116,889	528,455	528,455
Changes in equity for period						
Dividends paid						
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	(52)	(52)	(52)
Dividend payable						
- 2Q FY2013 - interim base dividend	-	-	-	(42,766)	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	2,164	-	2,164	2,164
Vesting of shares under performance share plans	827	4,519	(5,346)	-	-	-
Tax effect on treasury shares ^^	-	(80)	-	-	(80)	(80)
	827	4,439	(3,182)	(42,818)	(40,734)	(40,734)
Total comprehensive income for the period	-	-	-	31,584	31,584	31,584
Balance at 31 December 2012	426,298	(20,010)	7,362	105,655	519,305	519,305

* 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 share-based payment to employees.

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						Total Equity \$'000
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(iii) Company - 1H FY2014							
Balance at 1 July 2013	426,298	(20,010)	12,525	120,741	171,066	710,620	710,620
Changes in equity for period							
Dividends paid							
- FY2013 - final base and variable dividends	-	-	-	-	(171,066)	(171,066)	(171,066)
- FY2013 - Over/(under)-provision of final base and variable dividends	-	-	-	(91)	-	(91)	(91)
- 1Q FY2014 - interim base dividend	-	-	-	(42,789)	-	(42,789)	(42,789)
Dividend payable							
- 2Q FY2014 - interim base dividend	-	-	-	(42,796)	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	5,888	-	-	5,888	5,888
Vesting of shares under performance share plans	2,034	5,436	(7,470)	-	-	-	-
Tax effect on treasury shares ^^	-	709	-	-	-	709	709
	2,034	6,145	(1,582)	(85,676)	(171,066)	(250,145)	(250,145)
Total comprehensive income for the period	-	-	-	179,826	-	179,826	179,826
Balance at 31 December 2013	428,332	(13,865)	10,943	214,891	-	640,301	640,301
(iv) Company - 1H FY2013							
Balance at 1 July 2012	422,864	(26,357)	13,394	95,870	160,212	665,983	665,983
Changes in equity for period							
Dividends paid							
- FY2012 - final base and variable dividends	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	(42,737)	-	(42,737)	(42,737)
Dividend payable							
- 2Q FY2013 - interim base dividend	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	4,203	-	-	4,203	4,203
Vesting of shares under performance share plans	3,434	6,801	(10,235)	-	-	-	-
Tax effect on treasury shares ^^	-	(454)	-	-	-	(454)	(454)
	3,434	6,347	(6,032)	(85,555)	(160,212)	(242,018)	(242,018)
Total comprehensive income for the period	-	-	-	95,340	-	95,340	95,340
Balance at 31 December 2012	426,298	(20,010)	7,362	105,655	-	519,305	519,305

* 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 share-based payment to employees.

15. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 December 2013, the Group had \$502 million of bank credit facilities, comprising \$200 million committed share financing and \$302 million committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- In December 2012, the Company injected capital of \$100 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC"). With this additional capital in place, a guarantee of \$34 million previously extended by the Company to SGX-DC to be utilised for the SGX-DC Clearing Fund is no longer required and has been revoked. SGX-DC has now set aside an additional \$34 million of its share capital on top of the initial \$68 million in support of the SGX-DC Clearing Fund.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million, part of its share capital;
 - (ii) \$34 million derivatives clearing fund reserve; and
 - (iii) \$14 million 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 \$150 million.

- As at 31 December 2013, the Group had contingent liabilities to banks for US\$315 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

16. Dividend - Company

Interim Base Dividend

	2Q FY2014	2Q FY2013
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	30 January 2014, 5pm	30 January 2013, 5pm
Date Payable/Paid	7 February 2014	6 February 2013

17. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2013 was 1,071,642,400 (31 December 2012: 1,071,642,400), of which 1,741,438 (31 December 2012: 2,480,765) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 31 December 2013 (2Q FY2013: Nil). During the 3 months ended 31 December 2013, 169,300 shares under the Company's share-based compensation plans have vested (2Q FY2013: 729,235).

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

2Q			1H	
FY2014	FY2013		FY2014	FY2013
1,910,738	3,210,000	Balance at beginning of period	2,480,765	3,561,300
(169,300)	(729,235)	Shares transferred to employees pursuant to SGX share-based compensation plans	(739,327)	(1,080,535)
1,741,438	2,480,765	Balance at end of period	1,741,438	2,480,765

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.

18. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2013 audited annual financial statements have been applied for the current reporting period, except for the following new, revised or amended FRS which are effective for the Group's financial year beginning 1 July 2013:

FRS 19 (Revised)	Employee Benefits
FRS 107 (Amendments)	Financial Instruments: Disclosures - Offsetting of Financial Assets and Financial Liabilities
FRS 113	Fair Value Measurement

The adoption of these FRS did not result in significant changes to the Group's and the Company's accounting policies.

(b) Comparatives for 2Q FY2013 and 1H FY2013 restated

Statement of Comprehensive Income

Certain comparative figures have been reclassified for the Group as follows:

Operating revenue

- Over-the-counter clearing revenue from Collateral management, license, membership and other revenue to Equity and Commodities revenue. This is due to the increased contribution by over-the-counter revenue to the overall Derivatives revenue.
- Structured warrants revenue and extended settlement revenue from Collateral management, license, membership and other revenue to Securities clearing revenue as these revenues are cleared in the securities market.
- Membership revenue to the respective revenue lines as follows to better reflect the respective contribution to each business line:
 - Collateral management, membership and other revenue under Securities revenue,
 - Collateral management, license, membership and other revenue under Derivatives revenue, and
 - Listing revenue under Issuer services revenue.
- Certain corporate actions revenue from Market data revenue to Corporate actions and other revenue to better reflect the nature of the revenue to the business line.
- Certain market data revenue from Other revenue to Market data revenue to better reflect the nature of the revenue to the business line.

The revised presentation does not result in a change in the operating revenue, net equity, net profit before and after tax of the Group.

2Q FY2013				1H FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
Operating revenue						
Securities						
46,955	46,291	664	- Securities clearing	93,475	92,014	1,461
2,084	723	1,361	- Collateral management, membership and other	4,715	2,003	2,712
Derivatives						
32,633	30,072	2,561	- Equity and Commodities	63,109	57,595	5,514
-	649	(649)	- Structured warrants revenue	-	1,427	(1,427)
12,669	14,976	(2,307)	- Collateral management, license, membership and other	26,723	31,739	(5,016)
Market Data and Connectivity						
8,718	8,921	(203)	- Market data	16,819	17,283	(464)
Member Services and Connectivity						
-	1,872	(1,872)	- Membership	-	3,727	(3,727)
Issuer services						
9,099	8,857	242	- Listing	18,189	17,706	483
6,785	6,363	422	- Corporate actions and other	14,114	13,281	833
310	529	(219)	Other	728	1,097	(369)
119,253	119,253	No change	Total of above items	237,872	237,872	No change

18. Accounting Policies - Group (Continued)

(b) Comparatives for 2Q FY2013 and 1H FY2013 restated (Continued)

Statement of Comprehensive Income (Continued)

Operating expenses

- Staff insurance from Professional fees to Fixed staff costs to better reflect the nature of the expense.
- Certain bank and custodian charges relating to settlement from Professional fees to Processing and royalties expenses to better reflect the nature of the expenses to the business lines.
- Certain corporate bank and insurance charges from Professional fees to Miscellaneous under Other expenses to better reflect the nature of the expenses.

The revised presentation does not result in a change in the operating expenses, net equity, net profit before and after tax of the Group.

2Q FY2013				1H FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
Operating expenses						
Staff						
18,480	18,433	47	- Fixed staff costs (excluding variable bonus)	36,005	35,910	95
6,008	5,796	212	Processing and royalties	12,807	12,364	443
2,222	2,782	(560)	Professional fees	4,166	5,311	(1,145)
Others						
1,595	1,294	301	- Miscellaneous	3,468	2,861	607
28,305	28,305	No change	Total of above items	56,446	56,446	No change

Segment Information (Group)

In relation to the reclassification of structured warrants and extended settlement revenues from the Derivatives market to Securities market, comparatives for segment information of the Group have been restated as follows:

2Q FY2013				1H FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
Segment revenue						
105,685	104,544	1,141	- Securities market	210,942	208,505	2,437
53,269	54,410	(1,141)	- Derivatives market	105,914	108,351	(2,437)
Profit from operating segments						
60,986	60,782	204	- Securities market	121,307	120,857	450
26,157	26,361	(204)	- Derivatives market	51,137	51,587	(450)
Segment assets						
818,809	820,672	(1,863)	- Securities market	818,809	820,672	(1,863)
381,617	379,754	1,863	- Derivatives market	381,617	379,754	1,863
Segment liabilities						
636,036	636,895	(859)	- Securities market	636,036	636,895	(859)
46,652	45,793	859	- Derivatives market	46,652	45,793	859
Other information						
Additions to property, plant and equipment and software						
3,565	3,378	187	- Securities market	6,156	5,969	187
1,592	1,779	(187)	- Derivatives market	3,599	3,786	(187)
Depreciation and amortisation						
5,432	5,310	122	- Securities market	10,027	9,904	123
4,637	4,759	(122)	- Derivatives market	9,365	9,488	(123)

The revised presentation does not result in a change in the net equity and net profit before and after tax of the Group.

18. Accounting Policies - Group (Continued)

(c) Renaming of revenue lines

1. The revenue line previously known as Collateral management and other revenue under Securities revenue has been renamed to Collateral management, membership and other revenue. This revenue line now includes securities membership revenue which was previously categorised within Membership revenue under Member services and connectivity revenue.
2. The revenue line previously known as Futures, options and over-the-counter clearing revenue has been renamed to Equity and commodities revenue to better reflect the components in the revenue line.
3. The revenue line previously known as Collateral management, license, and other revenue under Derivatives revenue has been renamed to Collateral management, license, membership and other revenue. This revenue line now includes derivatives membership revenue which was previously categorised within Membership revenue under Member services and connectivity revenue.
4. The revenue line previously known as Member services and connectivity has been renamed to Market data and connectivity. This category now includes Market data revenue which was previously disclosed as a stand-alone revenue category and excludes Membership revenue which has been recategorised appropriately to Securities, Derivatives and Issuer services revenue.

19. 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.

Ding Hui Yun
Company Secretary
22 January 2014

20. 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, 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	2 3 6 and 12 8 9 10 and 14 17 17 17 17
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	18
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	5
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	7 and 13
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 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 - Performance Summary, paragraph on "Outlook".
11 and 12	Information on dividend	16
13	Interested person transactions	19
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information	11
16	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
17	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	15 - Bank Facilities, Contingent Liabilities and Commitments

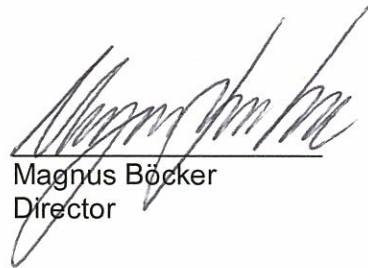
**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING
MANUAL**

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 second quarter ended 31 December 2013 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

22 January 2014

The extract of the review report dated 22 January 2014, on the interim financial report of the Company and its subsidiaries for the quarter ended 31 December 2013 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 second quarter ended 31 December 2013**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 December 2013 and the related condensed statement of changes in equity of the Company for the three-month and half-year periods then ended, the consolidated condensed statement of financial position of the Group as of 31 December 2013 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and half-year 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 22 January 2014

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