



**Financial Results
For the Second Quarter ended
31 December 2014**

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

SINGAPORE EXCHANGE

Financial Results for the Second Quarter Ended 31 December 2014

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

The financial results set out in Sections 2 to 6, 8 to 12, 14 to 19 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: \$195 million, up 19% from a year earlier
- Operating profit: \$102 million, up 15%
- Net profit: \$87 million, up 16%
- Earnings per share: 8.1 cents, up 16%
- Interim dividend per share: 4.0 cents, unchanged

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

SGX recorded operating profit of \$101.6 million (\$88.2 million) and a net profit of \$86.6 million (\$75.0 million) in 2Q FY2015. Earnings per share were 8.1 cents (7.0 cents). The Board of Directors has proposed an interim dividend of 4.0 cents (4.0 cents) per share, payable on 5 February 2015.

Revenue was 19% higher at \$195.1 million (\$164.6 million). Excluding Energy Market Company Limited (EMC)¹ revenue of \$6.0 million, revenue increased \$24.6 million or 15%.

Expenses increased 23% to \$93.5 million (\$76.3 million). Excluding EMC expenses of \$5.1 million, expenses increased 16% to \$88.3 million.

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

Cash from operating activities was \$88.7 million (\$60.5 million). Unrestricted² cash balances as of 31 December 2014 were \$524.5 million (\$552.4 million), from which the 2Q FY2015 interim dividend of \$42.8 million will be paid on 5 February 2015.

Total equity was \$833.5 million (\$806.0 million) as of 31 December 2014.

Business Performance Overview

Securities

Securities revenue decreased \$0.6 million or 1% to \$51.7 million (\$52.2 million), accounting for 26% (32%) of total revenue.

- Clearing revenue: \$40.4 million, down 2% from \$41.1 million
- Access revenue: \$9.2 million, up 2% from \$9.0 million
- Collateral management, membership and other revenue: \$2.1 million, unchanged

Total securities revenue declined marginally as the increase in total traded value was offset by a drop in average clearing fee. Securities daily average traded value (SDAV) and total traded value increased 4% and 3% to \$1.04 billion (\$1.0 billion) and \$65.7 billion (\$64.1 billion) respectively. Average clearing fee was 3.0 basis points, down 4% from 3.1 basis points a year earlier under the previous pricing model. Turnover velocity was 36% (35%).

We are making progress to enhance the Securities market. Since the introduction of market-makers and liquidity providers in June 2014, investors have been able to trade larger size orders at the same or better prices in stocks quoted by these participants. The standard board-lot size of one thousand shares was reduced to one hundred on 19 January 2015 to improve access to higher-priced stocks.

¹ SGX completed the acquisition of EMC on 1 October 2014, making EMC a wholly-owned subsidiary

² Excludes cash set aside for SGX-DC clearing fund contributions

Table 1: Key Metrics for Securities Market

	Second Quarter		
	FY2015	FY2014	Change
Securities total traded value (\$ billion)	66	64	3%
· Mainboard	61	57	7%
· Catalist	2.8	4.7	-40%
· Exchange-traded funds, Structured Warrants and others	1.6	2.3	-29%
Period-end total market capitalisation (\$ billion)	998	940	6%
· Primary-listed	694	670	4%
· Secondary-listed	303	270	12%
Turnover velocity (primary-listed)	36%	35%	2%
Securities total traded volume (shares in billion)	93	165	-44%

Derivatives

Derivatives revenue increased \$23.9 million (including \$6.0 million from EMC) or 46% to \$76.4 million (\$52.5 million), accounting for 39% (32%) of total revenue.

- Equity and Commodities revenue: \$58.0 million, up 58% from \$36.7 million
- Collateral management, licence, membership and other revenue: \$18.4 million, up 17% from \$15.8 million

Equities and Commodities revenue, excluding EMC revenue of \$6.0 million, grew \$15.4 million or 42%.

Total volumes increased 52% to 40.0 million contracts (26.3 million contracts), driven by the continued strong performance of our FTSE China A50 futures. Average fee per contract was \$1.30 (\$1.40). Volumes of the A50 futures increased 183% to a record 17.4 million contracts for the quarter. The continued liberalisation of the Chinese stock market has increased usage of our unique A50 futures as a risk management and indexation tool.

Iron Ore volumes increased more than five times to 1.2 million contracts while Rubber volumes doubled to 162,000 contracts. This is testament to widespread industry recognition of SGX's global price benchmarks for Iron Ore and Rubber products.

Collateral management, license, membership and other revenue increased 17%. Average month-end open interest for equities and commodities derivatives was 3.3 million contracts, down 8% from 3.6 million contracts a year earlier.

SGX was voted the Derivatives Exchange of the Year at the Asia Risk Awards in October 2014. This award recognises our leading position as the risk management centre of choice in Asia.

Table 2: Equity and Commodities Derivatives Volumes

	Second Quarter		
	FY2015 Volume	FY2014 Volume	Change
China index futures (FTSE A50)	17,449,776	6,155,626	183%
Japan index futures (Nikkei 225)	8,536,001	7,744,414	10%
India index futures (CNX Nifty)	4,734,917	3,847,341	23%
Taiwan index futures (MSCI)	4,426,824	4,486,048	-1%
Singapore index futures (MSCI)	836,804	866,681	-3%
Indonesia index futures (MSCI)	68,150	81,635	-17%
Japan index options (Nikkei 225)	1,874,148	2,549,178	-26%
India index options (CNX Nifty)	31,638	32,891	-4%
Iron Ore futures	953,326	61,598	Not meaningful
Rubber futures	161,790	81,972	97%
Iron Ore swaps	107,344	109,211	-2%
Iron Ore options	98,554	17,934	Not meaningful
Others	683,957	254,006	169%
Total	39,963,229	26,288,535	52%

Table 3: Equity and Commodities Derivatives Market Share

	By Traded and Cleared Volume			By Open Interest		
	2QFY15	2QFY14	Change	2QFY15	2QFY14	Change
China index futures (FTSE A50)	1.3%	0.9%	53%	11%	14%	-18%
Japan index futures (Nikkei 225)	19%	22%	-15%	21%	21%	-1%
India index futures (CNX Nifty)	45%	34%	33%	67%	61%	10%
Taiwan index futures (MSCI)	22%	28%	-22%	59%	65%	-10%
Singapore index futures (MSCI)	100%	100%	No change	100%	100%	No change
Indonesia index futures (MSCI)	100%	100%	No change	100%	100%	No change
Japan index options (Nikkei 225)	7%	10%	-34%	18%	23%	-22%
Iron Ore futures and swaps	99%	94%	5%	95%	89%	6%
Rubber futures	20%	14%	49%	52%	42%	25%
Iron Ore options	96%	90%	7%	94%	87%	8%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$0.6 million or 3% to \$20.0 million (\$19.3 million), accounting for 10% (12%) of total revenue.

- Market data revenue: \$8.8 million, unchanged
- Connectivity revenue: \$11.1 million, up 6% from \$10.5 million

Market data revenue was unchanged, as a decline in securities market data distribution was offset by increased market data usage by institutional clients for trading, risk management and back office applications.

Connectivity revenue increased 6%, following the continued growth of our colocation business and an increase in the number of connections to our Derivatives market. The average number of colocation racks grew 17% while Derivatives connectivity grew 16% year-on-year.

Depository Services

Depository Services revenue increased \$2.5 million or 11% to \$25.8 million (\$23.3 million), accounting for 13% (14%) of total revenue.

- Securities settlement revenue: \$20.4 million, up 16% from \$17.6 million
- Contract processing revenue: \$3.7 million, down 9% from \$4.1 million
- Depository management revenue: \$1.7 million, up 7% from \$1.6 million

Securities settlement revenue increased 16% following revised fees on securities transfers, onward settlements and off-exchange trades.

Contract processing revenue decreased 9%, following a decline in securities total traded volumes.

Issuer Services

Issuer Services revenue increased \$4.1 million or 24% to \$21.0 million (\$16.9 million), accounting for 11% (10%) of total revenue.

- Listing revenue: \$13.0 million, up 29% from \$10.1 million
- Corporate actions and other revenue: \$7.9 million, up 17% from \$6.8 million

Listing revenue increased 29% due to an increase in the number of new listings and revised listings fees. There were a total of 14 new listings which raised \$0.7 billion, compared to the 9 new listings raising \$1.4 billion a year earlier. Secondary equity funds raised increased 58% to \$1.9 billion (\$1.2 billion).

Our bond listing platform continued to attract strong interest from debt issuers this past quarter. There were 131 new bond listings raising \$47.5 billion, compared to 144 listings raising \$33.7 billion a year earlier.

Corporate actions and other revenue increased 17% following re-pricing of corporate action fees and an increase in the number of dividend transactions.

Expenses Overview

In line with our continued investments in staff and technology, expenses increased 23% to \$93.5 million (\$76.3 million). Excluding EMC expenses of \$5.1 million, expenses increased 16% to \$88.3 million.

Staff costs were \$6.5 million or 22% higher at \$36.5 million (\$30.0 million). Fixed staff costs increased 14% to \$23.3 million (\$20.5 million). Average headcount for the quarter was 694 (616), including 62 from EMC. Variable staff costs increased 38% to \$13.2 million (\$9.5 million), following higher profitability, and a lower bonus provision rate for the same quarter a year earlier.

Technology expenses increased \$2.3 million or 9% to \$28.7 million (\$26.5 million), following higher system maintenance costs and depreciation.

Processing and royalties increased \$4.7 million or 68% to \$11.6 million (\$6.9 million), following higher royalty payments in line with the growth in derivatives traded volumes.

Premises expense increased \$1.2 million or 26% to \$5.8 million (\$4.6 million), following depreciation of new office equipment and leasehold improvements related to our office relocation in 4Q FY2014.

Tax expense for the quarter was \$17.4 million (\$14.5 million). The effective tax rate for the quarter was 17% (16%).

Technology-related capital expenditure was \$12.3 million (\$14.6 million) for this quarter.

Regulatory and Risk Management Overview

In November 2014, we streamlined the rules for secondary-listed companies. Companies with a primary listing in developed³ jurisdictions of equivalent standards will not be subject to additional regulatory requirements when seeking a secondary listing on SGX.

In December 2014, we issued a response to a public consultation proposing that retail investors be allowed to purchase retail bonds six months after their listing in smaller board lot sizes. This new framework will offer retail investors access to a greater diversity of seasoned bonds while maintaining high disclosure, listing and solvency standards.

SGX's commitment to the CDP and SGX-DC clearing funds were \$60 million and \$150 million respectively. The total CDP clearing fund was \$100 million. The total SGX-DC clearing fund was \$550 million.

Market Disruptions

This past quarter, SGX experienced technology-related service disruptions. SGX takes these incidents seriously. We are currently undertaking investigations into the root causes and corrective actions, to ensure operational resilience and to avoid any recurrence.

The SGX Board has appointed a Board Committee of Inquiry (BCOI) to review the 5 November 2014 disruption. The BCOI has appointed independent experts to assist in its investigations, including the review of SGX's management of the technical, operational and communications issues. The decisions arising from conclusions of the BCOI will extend, where relevant, to all technology applications in SGX.

Expenses related to these disruptions are estimated to be between \$3 million and \$4 million, and they will be recorded as and when incurred.

Outlook

The outlook for the global economy remains uncertain with continued volatility. Against this backdrop, we expect the demand for Asian trading and clearing services to grow. We therefore remain committed to our long term growth strategy.

We have accelerated investments in our Derivatives and Fixed Income businesses. These are in addition to on-going investments including a new generation post trade system for our Securities business. We now expect technology-related capital expenditure to be between \$70 million and \$75 million for the year. This is an increase from the previously announced range of between \$50 million and \$55 million. Operating expenses are now expected to be between \$360 million and \$370 million. This is higher than the previously announced range of between \$330 million and \$340 million by \$30 million, of which \$16 million is from the consolidation of EMC. The rest is mainly attributable to anticipated volume related variable expenses.

³ SGX will deem a company's primary listing jurisdiction as developed if the jurisdiction is classified by both FTSE and MSCI as developed; there are currently 22 such jurisdictions

2. Income Statement - Group

2Q			1H			
FY2015	FY2014	Change		FY2015	FY2014	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating revenue						
Securities						
40,445	41,091	(1.6)	- Securities clearing	79,006	95,487	(17.3)
9,161	9,026	1.5	- Access	17,811	21,353	(16.6)
2,076	2,128	(2.4)	- Collateral management, membership and other	4,006	4,445	(9.9)
51,682	52,245	(1.1)		100,823	121,285	(16.9)
Derivatives						
58,018	36,719	58.0	- Equity and Commodities	98,084	73,068	34.2
18,394	15,769	16.6	- Collateral management, licence, membership and other	32,069	31,151	2.9
76,412	52,488	45.6		130,153	104,219	24.9
Market Data and Connectivity						
8,842	8,827	0.2	- Market data	17,468	17,454	0.1
11,125	10,496	6.0	- Connectivity	21,769	20,813	4.6
19,967	19,323	3.3		39,237	38,267	2.5
Depository services						
20,381	17,563	16.0	- Securities settlement	38,687	36,308	6.6
3,729	4,116	(9.4)	- Contract processing	7,679	8,995	(14.6)
1,682	1,574	6.9	- Depository management	3,288	3,189	3.1
25,792	23,253	10.9		49,654	48,492	2.4
Issuer services						
13,047	10,141	28.7	- Listing	26,505	21,281	24.5
7,926	6,762	17.2	- Corporate actions and other	17,159	14,475	18.5
20,973	16,903	24.1		43,664	35,756	22.1
265	352	(24.7)	Other	437	628	(30.4)
195,091	164,564	18.6	Operating revenue	363,968	348,647	4.4
Operating expenses						
36,463	29,988	21.6	Staff	69,925	62,405	12.1
28,749	26,485	8.5	Technology	56,636	51,065	10.9
11,576	6,891	68.0	Processing and royalties	19,293	14,266	35.2
5,796	4,611	25.7	Premises	10,861	9,352	16.1
3,947	2,771	42.4	Professional fees	6,888	5,918	16.4
6,999	5,593	25.1	Others	11,841	10,696	10.7
93,530	76,339	22.5	Operating expenses	175,444	153,702	14.1
101,561	88,225	15.1	Profit from operating segments	188,524	194,945	(3.3)
Other gains/(losses)						
1,122	980	14.5	- Other revenue including interest income	2,877	2,492	15.4
962	(176)	NM	- Net foreign exchange gain/(loss)	1,175	(202)	NM
2,084	804	NM	Other gains/(losses)	4,052	2,290	76.9
103,645	89,029	16.4	Profit before tax and share of results of associated companies	192,576	197,235	(2.4)
374	418	(10.5)	Share of results of associated companies	1,090	901	21.0
(17,420)	(14,490)	20.2	Tax	(29,506)	(30,924)	(4.6)
86,599	74,957	15.5	Net profit after tax	164,160	167,212	(1.8)
Attributable to:						
86,599	74,957	15.5	Equity holders of the Company	164,160	167,212	(1.8)

NM: Not meaningful

3. Statement of Comprehensive Income - Group

2Q				1H		
FY2015	FY2014	Change		FY2015	FY2014	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
86,599	74,957	15.5	Net profit after tax	164,160	167,212	(1.8)
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
308	(88)	NM	Net currency translation differences of financial statements of associated companies	225	(178)	NM
(218)	(313)	(30.4)	Fair value gains/(losses) arising from cash flow hedges	(1,263)	442	NM
90	(401)	NM	Other comprehensive income for the period, net of tax	(1,038)	264	NM
86,689	74,556	16.3	Total comprehensive income for the period	163,122	167,476	(2.6)
			Total comprehensive income attributable to:			
86,689	74,556	16.3	Equity holders of the Company	163,122	167,476	(2.6)

4. Detailed Notes on Expenses - Group

2Q				1H		
FY2015	FY2014	Change		FY2015	FY2014	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
23,294	20,455	13.9	- Fixed staff costs (excluding variable bonus)	44,800	40,262	11.3
10,295	6,571	56.7	- Variable bonus (including CPF)	19,242	16,255	18.4
2,874	2,962	(3.0)	- Variable share-based payment	5,883	5,888	(0.1)
36,463	29,988	21.6		69,925	62,405	12.1
			Technology			
15,330	14,665	4.5	- System maintenance and rental	30,015	28,989	3.5
12,630	10,988	14.9	- Depreciation and amortisation	24,869	20,532	21.1
789	832	(5.2)	- Communication charges	1,752	1,544	13.5
28,749	26,485	8.5		56,636	51,065	10.9
11,576	6,891	68.0	Processing and royalties	19,293	14,266	35.2
			Premises			
4,418	4,176	5.8	- Rental and maintenance of premises	8,345	8,364	(0.2)
1,378	435	NM	- Depreciation of furniture and fittings and leasehold improvements	2,516	988	NM
5,796	4,611	25.7		10,861	9,352	16.1
3,947	2,771	42.4	Professional fees	6,888	5,918	16.4
			Others			
2,065	1,840	12.2	- Marketing	3,704	3,809	(2.8)
851	1,016	(16.2)	- Travelling	1,193	1,474	(19.1)
63	(33)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	30	5	NM
457	562	(18.7)	- Directors' fee	1,020	1,125	(9.3)
1,075	372	NM	- Regulatory fees	1,448	745	94.4
2,488	1,836	35.5	- Miscellaneous	4,446	3,538	25.7
6,999	5,593	25.1		11,841	10,696	10.7
93,530	76,339	22.5	Operating expenses	175,444	153,702	14.1

5. Earnings Per Share - Group

2Q			1H	
FY2015	FY2014		FY2015	FY2014
Earnings per ordinary share for the period (cents)				
8.1	7.0	(a) Based on weighted average number of ordinary shares in issue	15.3	15.6
8.1	7.0	(b) On a fully diluted basis	15.3	15.6
1,071,054	1,069,844	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,659	1,069,593
3,314	4,382	Adjustment for assumed vesting of shares granted under share plans ('000)	2,938	3,892
1,074,368	1,074,226	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,597	1,073,485

6. Statement of Financial Position - Group

	As at	
	31 Dec 2014 S\$'000	30 Jun 2014 S\$'000
Assets		
Current assets		
Cash and cash equivalents	674,529	756,864
Trade and other receivables	438,946	572,161
Cash and receivables under NEMS	191,028	-
Derivative financial instruments	1,801	472
Securities clearing fund	60,000	60,000
	1,366,304	1,389,497
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	63,120	61,488
Software	117,912	111,594
Intangible asset	26,914	-
Goodwill	9,614	-
Club memberships	287	287
Investments in associated companies	8,618	27,260
	277,421	251,585
Total assets	1,643,725	1,641,082
Liabilities		
Current liabilities		
Trade and other payables	466,315	615,637
Payables under NEMS	191,028	-
Dividend payable	42,843	-
Derivative financial instruments	2,509	-
Taxation	74,179	75,273
Provisions	9,288	8,146
	786,162	699,056
Non-current liabilities		
Trade and other payables	3,990	5,167
Deferred tax liabilities	20,045	14,782
	24,035	19,949
Total liabilities	810,197	719,005
Net assets	833,528	922,077
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,568	428,332
Treasury shares	(4,396)	(13,865)
Cash flow hedge reserve	(872)	391
Currency translation reserve	(820)	(1,045)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	11,786	16,116
Retained profits	340,241	261,943
Proposed dividends	-	171,184
Total equity	833,528	922,077

NEMS: National Electricity Market of Singapore

7. Net Asset Value - Group

	As at	
	31 Dec 2014	30 Jun 2014
	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	77.8	86.2

8. Borrowings and Debt Securities - Group

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

	As at 31 Dec 2014		As at 30 Jun 2014	
	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.

9. Statement of Cash Flows - Group

2Q			1H	
FY2015	FY2014		FY2015	FY2014
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
103,645	89,029	Profit before tax and share of results of associated companies	192,576	197,235
Adjustments for:				
14,271	11,460	Depreciation and amortisation	27,686	21,595
2,874	2,962	Variable share-based payment	5,883	5,888
-	-	Dividend income	(415)	(425)
(1,119)	(980)	Interest income	(2,399)	(2,067)
119,671	102,471	Operating cash flow before working capital change	223,331	222,226
Change in working capital				
436,912	(228,298)	Trade and other receivables, including Cash and receivables under NEMS	149,074	(133,998)
(442,171)	233,367	Trade and other payables, including Payables under NEMS	(165,682)	123,698
6,792	(10,462)	(Accrual) / reversal of accrual for property, plant and equipment and software	8,326	(4,418)
121,204	97,078	Cash generated from operations	215,049	207,508
(32,498)	(36,563)	Income tax paid	(31,729)	(37,769)
88,706	60,515	Net cash provided by operating activities	183,320	169,739
Cash flows from investing activities				
(20,396)	(8,746)	Purchases of property, plant and equipment and software	(35,433)	(20,719)
-	-	Dividend received from other investments	415	425
-	-	Dividend received from associated company	-	2,254
1,613	1,080	Interest received	2,116	1,621
(18,550)	-	Acquisition of a subsidiary, net of cash acquired	(18,550)	-
(37,333)	(7,666)	Net cash used in investing activities	(51,452)	(16,419)
Cash flows from financing activities				
(214,203)	(213,946)	Dividends paid	(214,203)	(213,946)
(214,203)	(213,946)	Net cash used in financing activities	(214,203)	(213,946)
(162,830)	(161,097)	Net decrease in cash and cash equivalents held	(82,335)	(60,626)
687,338	713,457	Cash and cash equivalents at the beginning of the period	606,843	612,986
524,508	552,360	Cash and cash equivalents at the end of the period	524,508	552,360

2Q			1H	
FY2015	FY2014		FY2015	FY2014
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:				
674,529	702,381	Cash and cash equivalents (as in Statement of Financial Position - Group)	674,529	702,381
Less :				
(150,021)	(150,021)	- Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
524,508	552,360	Cash and cash equivalents per Statement of Cash Flows	524,508	552,360

10. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company								
	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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) Group - 2Q FY2015									
Balance at 1 October 2014	428,641	(4,878)	(654)	(1,128)	34,021	25,000	9,333	296,663	786,998
Changes in equity for period									
Dividends paid									
- FY2014 - under provision of final base and variable dividends	-	-	-	-	-	-	-	(178)	(178)
Dividend payable									
- 2Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,843)	(42,843)
Employee share plan - value of employee services	-	-	-	-	-	-	2,874	-	2,874
Vesting of shares under share-based compensation plans	(73)	494	-	-	-	-	(421)	-	-
Tax effect on treasury shares ^{^^}	-	(12)	-	-	-	-	-	-	(12)
	(73)	482	-	-	-	-	2,453	(43,021)	(40,159)
Total comprehensive income for the period	-	-	(218)	308	-	-	-	86,599	86,689
Balance at 31 December 2014	428,568	(4,396)	(872)	(820)	34,021	25,000	11,786	340,241	833,528
(ii) Group - 2Q FY2014									
Balance at 1 October 2013	428,518	(15,640)	19	(794)	34,021	25,000	9,238	290,627	770,989
Changes in equity for period									
Dividends paid									
- FY2013 - under provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	(91)
Dividend payable									
- 2Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	2,962	-	2,962
Vesting of shares under share-based compensation plans	(186)	1,443	-	-	-	-	(1,257)	-	-
Tax effect on treasury shares ^{^^}	-	332	-	-	-	-	-	-	332
	(186)	1,775	-	-	-	-	1,705	(42,887)	(39,593)
Total comprehensive income for the period	-	-	(313)	(88)	-	-	-	74,957	74,556
Balance at 31 December 2013	428,332	(13,865)	(294)	(882)	34,021	25,000	10,943	322,697	805,952

* 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									
	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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Group - 1H FY2015										
Balance at 1 July 2014	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077
Changes in equity for period										
Dividends paid										
- FY2014 - final base and variable dividends	-	-	-	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - under provision of final base and variable dividends	-	-	-	-	-	-	-	(178)	-	(178)
- 1Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,841)	-	(42,841)
Dividend payable										
- 2Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,843)	-	(42,843)
Employee share plan - value of employee services	-	-	-	-	-	-	5,883	-	-	5,883
Vesting of shares under share-based compensation plans	236	9,977	-	-	-	-	(10,213)	-	-	-
Tax effect on treasury shares ^	-	(508)	-	-	-	-	-	-	-	(508)
	236	9,469	-	-	-	-	(4,330)	(85,862)	(171,184)	(251,671)
Total comprehensive income for the period	-	-	(1,263)	225	-	-	-	164,160	-	163,122
Balance at 31 December 2014	428,568	(4,396)	(872)	(820)	34,021	25,000	11,786	340,241	-	833,528
(iv) 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
Changes in equity for period										
Dividends paid										
- FY2013 - final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)
- FY2013 - under provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	-	(91)
- 1Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,789)	-	(42,789)
Dividend payable										
- 2Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	-	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	5,888	-	-	5,888
Vesting of shares under share-based compensation plans	2,034	5,436	-	-	-	-	(7,470)	-	-	-
Tax effect on treasury shares ^	-	709	-	-	-	-	-	-	-	709
	2,034	6,145	-	-	-	-	(1,582)	(85,676)	(171,066)	(250,145)
Total comprehensive income for the period	-	-	442	(178)	-	-	-	167,212	-	167,476
Balance at 31 December 2013	428,332	(13,865)	(294)	(882)	34,021	25,000	10,943	322,697	-	805,952

* 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 FY2015				2Q FY2014				
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				
106,608	84,702	3,781	195,091	External revenue	100,773	60,485	3,306	164,564
149	144	-	293	Inter-segment revenue	112	-	-	112
106,757	84,846	3,781	195,384		100,885	60,485	3,306	164,676
(149)	(144)	-	(293)	Less: Consolidation elimination	(112)	-	-	(112)
106,608	84,702	3,781	195,091	Segment revenue	100,773	60,485	3,306	164,564
				Results				
59,583	36,062	5,916	101,561	Profit from operating segments	58,129	27,409	2,687	88,225
			2,084	Other gains/ (losses) (Unallocated)				804
			374	Share of results of associated companies				418
			(17,420)	Tax				(14,490)
			86,599	Net profit after tax				74,957
				Segment assets				
674,171	599,923	8,122	1,282,216	Segment assets	1,080,719	355,665	23,722	1,460,106
			361,509	Unallocated assets				410,098
			1,643,725	Consolidated total assets				1,870,204
				Segment liabilities				
396,130	233,598	41,779	671,507	Segment liabilities	866,333	35,297	15,692	917,322
			138,690	Unallocated liabilities				146,930
			810,197	Consolidated total liabilities				1,064,252
				Other information				
10,985	2,619	-	13,604	Additions to property, plant and equipment and software	14,411	4,797	-	19,208
7,254	7,017	-	14,271	Depreciation and amortisation	6,325	5,135	-	11,460

11. Segment Information - Group

1H FY2015				1H FY2014				
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				
209,926	146,700	7,342	363,968	External revenue	222,046	120,063	6,538	348,647
170	144	-	314	Inter-segment revenue	127	-	-	127
210,096	146,844	7,342	364,282		222,173	120,063	6,538	348,774
(170)	(144)	-	(314)	Less: Consolidation elimination	(127)	-	-	(127)
209,926	146,700	7,342	363,968	Segment revenue	222,046	120,063	6,538	348,647
				Results				
114,257	64,784	9,483	188,524	Profit from operating segments	129,967	58,326	6,652	194,945
			4,052	Other gains/ (losses) (Unallocated)				2,290
			1,090	Share of results of associated companies				901
			(29,506)	Tax				(30,924)
			164,160	Net profit after tax				167,212
				Segment assets				
674,171	599,923	8,122	1,282,216	Segment assets	1,080,719	355,665	23,722	1,460,106
			361,509	Unallocated assets				410,098
			1,643,725	Consolidated total assets				1,870,204
				Segment liabilities				
396,130	233,598	41,779	671,507	Segment liabilities	866,333	35,297	15,692	917,322
			138,690	Unallocated liabilities				146,930
			810,197	Consolidated total liabilities				1,064,252
				Other information				
22,014	5,093	-	27,107	Additions to property, plant and equipment and software	18,365	6,772	-	25,137
15,207	12,479	-	27,686	Depreciation and amortisation	11,870	9,725	-	21,595

12. Statement of Financial Position - Company

	As at	
	31 Dec 2014 S\$'000	30 Jun 2014 S\$'000
Assets		
Current assets		
Cash and cash equivalents	291,790	420,545
Trade and other receivables	13,469	13,967
Derivative financial instruments	244	-
	305,503	434,512
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Trade and other receivables	40,989	17,989
Property, plant and equipment	56,091	59,520
Software	33,014	35,053
Club memberships	287	287
Investments in subsidiaries	493,501	493,501
Investments in associated companies	4,389	4,389
	679,227	661,695
Total assets	984,730	1,096,207
Liabilities		
Current liabilities		
Trade and other payables	249,898	359,093
Dividend payable	42,843	-
Taxation	1,403	1,143
Provisions	6,198	5,618
	300,342	365,854
Non-current liabilities		
Deferred tax liabilities	6,209	4,353
	6,209	4,353
Total liabilities	306,551	370,207
Net assets	678,179	726,000
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,568	428,332
Treasury shares	(4,396)	(13,865)
Cash flow hedge reserve	202	-
Share-based payment reserve	11,786	16,116
Retained profits	242,019	124,233
Proposed dividends	-	171,184
Total equity	678,179	726,000

13. Net Asset Value - Company

	As at	
	31 Dec 2014 Cents	30 Jun 2014 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	63.3	67.9

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) Company - 2Q FY2015						
Balance at 1 October 2014	428,641	(4,878)	-	9,333	233,785	666,881
Changes in equity for period						
Dividends paid						
- FY2014 - under provision of final base and variable dividends	-	-	-	-	(178)	(178)
Dividend payable						
- 2Q FY2015 - interim base dividend	-	-	-	-	(42,843)	(42,843)
Employee share plan - value of employee services	-	-	-	2,874	-	2,874
Vesting of shares under share-based compensation plans	(73)	494	-	(421)	-	-
Tax effect on treasury shares ^^	-	(12)	-	-	-	(12)
	(73)	482	-	2,453	(43,021)	(40,159)
Total comprehensive income for the period	-	-	202	-	51,255	51,457
Balance at 31 December 2014	428,568	(4,396)	202	11,786	242,019	678,179
(ii) Company - 2Q FY2014						
Balance at 1 October 2013	428,518	(15,640)	-	9,238	119,364	541,480
Changes in equity for period						
Dividends paid						
- FY2013 - under provision of final base and variable dividends	-	-	-	-	(91)	(91)
Dividend payable						
- 2Q FY2014 - interim base dividend	-	-	-	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	2,962	-	2,962
Vesting of shares under share-based compensation plans	(186)	1,443	-	(1,257)	-	-
Tax effect on treasury shares ^^	-	332	-	-	-	332
	(186)	1,775	-	1,705	(42,887)	(39,593)
Total comprehensive income for the period	-	-	-	-	138,414	138,414
Balance at 31 December 2013	428,332	(13,865)	-	10,943	214,891	640,301

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

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

14. 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	
(iii) Company - 1H FY2015							
Balance at 1 July 2014	428,332	(13,865)	-	16,116	124,233	171,184	726,000
Changes in equity for period							
Dividends paid							
- FY2014 - final base and variable dividends	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - under provision of final base and variable dividends	-	-	-	-	(178)	-	(178)
- 1Q FY2015 - interim base dividend	-	-	-	-	(42,841)	-	(42,841)
Dividend payable							
- 2Q FY2015 - interim base dividend	-	-	-	-	(42,843)	-	(42,843)
Employee share plan - value of employee services	-	-	-	5,883	-	-	5,883
Vesting of shares under share-based compensation plans	236	9,977	-	(10,213)	-	-	-
Tax effect on treasury shares ^^	-	(508)	-	-	-	-	(508)
	236	9,469	-	(4,330)	(85,862)	(171,184)	(251,671)
Total comprehensive income for the period	-	-	202	-	203,648	-	203,850
Balance at 31 December 2014	428,568	(4,396)	202	11,786	242,019	-	678,179
(iv) Company - 1H FY2014							
Balance at 1 July 2013	426,298	(20,010)	-	12,525	120,741	171,066	710,620
Changes in equity for period							
Dividends paid							
- FY2013 - final base and variable dividends	-	-	-	-	-	(171,066)	(171,066)
- FY2013 - under provision of final base and variable dividends	-	-	-	-	(91)	-	(91)
- 1Q FY2014 - interim base dividend	-	-	-	-	(42,789)	-	(42,789)
Dividend payable							
- 2Q FY2014 - interim base dividend	-	-	-	-	(42,796)	-	(42,796)
Employee share plan - value of employee services	-	-	-	5,888	-	-	5,888
Vesting of shares under share-based compensation plans	2,034	5,436	-	(7,470)	-	-	-
Tax effect on treasury shares ^^	-	709	-	-	-	-	709
	2,034	6,145	-	(1,582)	(85,676)	(171,066)	(250,145)
Total comprehensive income for the period	-	-	-	-	179,826	-	179,826
Balance at 31 December 2013	428,332	(13,865)	-	10,943	214,891	-	640,301

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

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

15. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 December 2014, the Group had \$503 million (30 June 2014: \$502 million) of bank credit facilities, comprising \$200 million (30 June 2014: \$200 million) committed share financing and \$303 million (30 June 2014: \$302 million) committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- SGX-DC has set aside the following to support the SGX-DC Clearing Fund:
 - \$102 million (30 June 2014: \$102 million) of its share capital;
 - \$34 million (30 June 2014: \$34 million) derivatives clearing fund reserve; and
 - \$14 million (30 June 2014: \$14 million) of its cash.

The total cash earmarked by the Group for the above purposes is \$150 million (30 June 2014: \$150 million).

- As at 31 December 2014, the Group had contingent liabilities to banks for US\$317 million (30 June 2014: US\$339 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 FY2015	2Q FY2014
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	29 January 2015, 5pm	30 January 2014, 5pm
Date Payable/Paid	5 February 2015	7 February 2014

17. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2014 was 1,071,642,400 (31 December 2013: 1,071,642,400), of which 567,077 (31 December 2013: 1,741,438) 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 2014 (2Q FY2014: Nil). During the 3 months ended 31 December 2014, 59,000 shares under the Company's share-based compensation plans have vested (2Q FY2014: 169,300).

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

2Q			1H	
FY2015	FY2014		FY2015	FY2014
626,077	1,910,738	Balance at beginning of period	1,741,438	2,480,765
(59,000)	(169,300)	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,174,361)	(739,327)
567,077	1,741,438	Balance at end of period	567,077	1,741,438

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

New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2014 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 2014:

FRS 27	Separate Financial Statements
FRS 28	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 112	Disclosure of Interests in Other Entities
Amendments to FRS 32	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 110, FRS 112 and FRS 27	Consolidated Financial Statements, Disclosure of Interests in Other Entities, Separate Financial Statements - Investment entities
Amendments to FRS 110 and FRS 112	Consolidated Financial Statements, Disclosure of Interests in Other Entities - Transition guidance
Amendments to FRS 39	Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
Amendments to FRS 19	Employee Benefits - Employee Contributions
	Improvements to FRSs (issued in January 2014)
	Improvements to FRSs (issued in February 2014)

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

19. Acquisition of Energy Market Company Pte Ltd

In financial year 2013, SGX acquired 49% in Energy Market Company Pte Ltd ("EMC") for \$20.0 million and has accounted for EMC as an associated company. On 1 October 2014, SGX acquired the remaining 51% equity interest in EMC for a consideration of \$23.0 million. Consequently, EMC became a wholly owned subsidiary.

The principal activity of EMC is to operate the Singapore Electricity Spot Market. This acquisition strengthens our ability to further develop energy related products.

a) Purchase consideration

	S\$'000
Cash paid	23,000
Fair value of previously-held equity interest [#]	19,957
Consideration transferred for the business	42,957

[#]The Group has recognised the previously-held equity interest at its fair value of \$20.0 million. The gain or loss as a result of re-measuring to fair value the previously-held equity interest is nil.

b) Effect on cash flows of the Group

	S\$'000
Cash paid (as above)	23,000
Less: Cash and cash equivalents in subsidiary acquired	(4,450)
Cash outflow on acquisition	18,550

c) Identifiable assets acquired and liabilities assumed

	S\$'000
Cash and cash equivalents	4,450
Cash and receivables under NEMS	202,788
Trade and other receivables	2,139
Prepayments	2,020
Property, plant and equipment	8,301
Intangible asset*	27,140
Total assets	246,838
Trade and other payables	4,563
Payables under NEMS	202,788
Taxation	133
Deferred tax liabilities*	6,011
Total liabilities	213,495
Total identifiable net assets	33,343
Add: Goodwill*	9,614
Consideration transferred for the business	42,957

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

d) Acquisition-related costs

Acquisition-related costs of \$0.1million are included in "Professional fees" in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

e) Acquired receivables

The fair value and gross contractual amount of Cash and receivables under NEMS is \$202.8 million, and Trade and other receivables is \$2.1 million.

EMC has outstanding receivables and payables in respect of sale of electricity to market participants and purchase of electricity and ancillary services from market participants in the NEMS. Accordingly, the Cash and receivables under NEMS has similar corresponding Payables under NEMS.

f) Goodwill

The goodwill of \$9.6 million is attributable to the synergies expected to arise from the acquisition.

g) Revenue and profit contribution

The acquired business contributed revenue of \$6.0 million and net profit of \$1.1 million to the Group from the period from 1 October 2014 to 31 December 2014.

Had EMC been consolidated from 1 July 2014, consolidated revenue and consolidated profit for the period ended 31 December 2014 would have been \$370.2 million and \$164.3 million respectively.

20. **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
21 January 2015

21. Listing Manual Compliance Checklist

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

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group 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	Update of projections is provided in 1 - Performance Summary, paragraph on "Outlook".
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	20
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 - Group 19- Acquisition of Energy Market Company Pte Ltd

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 2014 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

21 January 2015

The extract of the review report dated 21 January 2015, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 December 2014 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 half-year periods ended 31 December 2014**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 December 2014 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 2014 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 blue ink, appearing to read 'PricewaterhouseCoopers', followed by a stylized flourish.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 21 January 2015

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.