News Release

9 December 2016

SGX welcomes IMC Shipping as new Baltic Exchange member

Singapore Exchange (SGX) is pleased to announce that IMC Shipping has joined the Baltic Exchange, having been the first to apply for membership since SGX acquired the London shipping institution.

IMC Shipping, part of the IMC Industrial Group, joins more than 650 Baltic Exchange member firms that encompass the majority of global shipping. The company's business focus includes dry bulk trade routes that supply iron ore and coal to Asia's fast-growing economies.

Michael Syn, Head of Derivatives at SGX, said, "We are delighted to welcome another new Baltic member from Asia as we look to enhance growth opportunities amid the shift in seaborne trade to this part of the world. As participation in the Baltic increases, the maritime community as a whole will benefit from a more reliable and independent view of the markets."

Lim Sim Keat, Managing Director for Transport Logistics, IMC Industrial Group, said, "We are proud to become a Baltic member and help promote Singapore in global shipping. Throughout his career, our founder, Tan Sri Frank Tsao, has been an advocate for Singapore, championing its development as an international maritime centre."

SGX on 8 November completed its acquisition of the Baltic Exchange, the world's only independent source of maritime market information for the trading and settlement of physical and derivative shipping contracts, including forward freight agreements (FFAs). Members commit to a code of business conduct encapsulated in the Baltic Code.

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About Singapore Exchange
Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services and is Asia's pioneering central counterparty. For more information, please visit www.sgx.com.

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