



News Release

7 December 2015

SGX changes organisational structure to sharpen focus on operational and business priorities

Singapore Exchange (SGX) today announced changes to its organisational structure to better serve customers and improve operational efficiency, in line with priorities shared at its Q1 2016 results briefing. The key changes are:

Integrating sales and product teams to provide comprehensive client solutions

To better serve the evolving needs of clients, the sales and product teams will be combined to form three vertical businesses, providing a holistic and customer-centric delivery of its products and services as a multi-asset exchange. The three business lines are:

- **Equities & Fixed Income:** This consolidates the equities and fixed income listing, trading and post-trade businesses and securities product sales, enabling SGX to deliver the full value chain of services more effectively to institutional and retail investors, members as well as corporates. This integrated business line, which reports to the CEO, reinforces our priority on strengthening our securities market and better positions SGX to improve market liquidity and attract listings.
- **Derivatives:** This encompasses rates and currencies, equity indices, commodities, derivatives product sales and SGX's wholly-owned subsidiary, Energy Market Company Pte. Ltd (EMC). The expanded Derivatives business will report to the CEO.
- **Market Data & Connectivity (MDC):** This continues the development of data and index services as well as connectivity solutions with the inclusion of MDC product sales. The MDC business will report to the President.

Deepening international presence in key growth markets

The new structure will consolidate SGX's international offices (China, Hong Kong, India, Japan and UK) under a single unit – Membership & International Coverage (MIC). Dedicated country strategies will be developed to drive greater adoption of SGX's products and services internationally.

Streamlining technology and operations units

Changes to the Operations and Technology units will enhance operational resilience and responsiveness. The improved alignment between development and support units will also enable the successful and timely delivery of ongoing technology projects.

Aligned with the new organisational structure, the following personnel changes will be effective from 1 January 2016:

- President, Muthukrishnan Ramaswami (Ramu), will take on increased responsibilities overseeing the Operations and Technology units, MDC and MIC.
- Chew Sutat, currently Head of Sales & Clients, will become Head of Equities & Fixed Income and report to the CEO.
- Head of Derivatives, Michael Syn will lead the expanded Derivatives unit and report to the CEO.
- Glenn Seah, currently Head of Compliance, will become Head of Legal, Compliance & Company Secretary and report to the CEO.
- Presently based in China, Lawrence Wong will devote full attention to his role as Head of China Business, relinquishing his role as Head of Listings.
- In conjunction with the realignment, Tim Utama has decided to leave SGX. However, he has agreed to stay on to oversee the transition, and to see through the implementation of the various SGX Board Committee of Inquiry (BCOI) recommendations.

SGX CEO Loh Boon Chye said, “The exchange landscape is fast evolving and ever competitive and SGX must stay nimble to ongoing developments. The changes we are taking will create a simpler and flatter structure, making us more efficient and better equipped to take on challenges and opportunities. As we continue to focus on building innovative and sustainable markets, investors and companies can expect from SGX a more solution-driven and customer-centric approach to their investing, risk management and fund-raising needs.”

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About Singapore Exchange (SGX)

Singapore Exchange is Asia's leading and trusted market infrastructure, facilitating the exchange of capital and ideas to create value for people, businesses and economies. As a multi-asset exchange operating equity, fixed income and derivatives markets to the highest regulatory standards, SGX is a vertically integrated business that provides listing, trading, clearing, settlement, depository and data services. With about 40% of listed companies and 90% of listed bonds originating outside of Singapore as well as established linkages across the region and in Europe, SGX is Asia's most international and connected exchange. Offering a full suite of derivatives products across Asian equity indices, commodities and currencies, SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN.

The exchange was one of the first globally to adopt the Principles for Financial Market Infrastructure, the first and only central counterparty in the region to be fully approved by U.S. regulators as a Derivatives Clearing Organisation and a Foreign Board of Trade, and is recognised by European Union regulators for both securities and derivatives. As Asia's pioneering central counterparty, SGX is globally recognised for its risk management and clearing capabilities. In 2015, SGX was awarded Derivatives Exchange of the Year by Asia Risk, Futures and Options World and Global Capital as well as Central Counterparty (CCP) of the Year by Asia Risk.

Headquartered in AAA-rated Singapore, SGX has over 700 employees including offices in Beijing, Hong Kong, London, Mumbai, Shanghai and Tokyo. For more information, please visit www.sgx.com.

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