



News Release

19 November 2025

SGX Group to introduce Global Listing Board in Landmark Partnership with Nasdaq

- The two leading exchanges will create a new listing framework that bridges the U.S. and Singapore capital markets by enabling companies to raise capital, enhance visibility and access investors with ease

Singapore/New York – Nov. 19, 2025 – SGX Group (Singapore Exchange) and Nasdaq, Inc. (Nasdaq: NDAQ) today announced a partnership to simplify dual listings in the United States and Singapore, enabling companies with a market capitalisation of S\$2 billion and above to access global capital, investors and liquidity through a harmonised cross-border listing framework that bridges the two markets.

Scheduled to go live around mid-2026, this Global Listing Board deepens collaboration between both markets, fostering a transparent and efficient environment for global capital formation. Companies will find it easier to pursue a dual listing on both Nasdaq and SGX, while reducing friction, complexity and cost. A key feature is the streamlining of regulatory obligations and fundraising across the Pacific Ocean, through a single set of documents and simplified review process.

New Era for Cross-Border Capital Raising

Institutional asset owners and managers in Singapore have expressed strong support for this platform as it provides issuers with a springboard into both the U.S. and Singapore markets. The combination of market liquidity and regulatory alignment will enable a new wave of growth companies – from innovative start-ups to established industry leaders – to expand efficiently into the world’s most important financial hubs. Companies at various stages of development can scale with agility and unlock new pools of growth capital, fostering a dynamic and virtuous cycle of innovation and growth.

The proposed Global Listing Board aligns with the broader efforts by the Singapore Government’s Equities Market Review Group to strengthen the attractiveness of Singapore’s stock market to investors and companies seeking to list and access growth capital. Various measures, such as those launched by the Review Group and the Anchor Fund @ 65¹, when taken together, will seek to

¹ The Ministry of Trade and Industry and Temasek had established the S\$1.5 billion Anchor Fund @ 65 in 2021 to support promising high-growth enterprises and market leaders in their public fundraising in Singapore’s public equity market (Source: [“Boosting Equity Financing for High-Growth Enterprises, 17 September 2021”](#)).

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provide support for promising high-growth companies in their fundraising efforts in Singapore's public equities market, including on this Board.

The proposed regulatory framework will seek to establish a set of prospectus disclosure requirements in Singapore that are comparable to the U.S., to allow for the use of a single set of offering documents for the dual listing. The framework is subject to finalisation of implementation details and completion of relevant regulatory processes. More details will be released in due course, in time to facilitate the scheduled go-live of mid-2026.

A Welcome Move that Strengthens Ties Between U.S. and Singapore's Capital Markets

Loh Boon Chye, Chief Executive Officer, SGX Group, said, "The whole-of-ecosystem support has been a key driver in turning this vision into reality. For issuers, the proposition is clear: access to U.S. market depth and Asian growth in a streamlined pathway. We hope to attract quality growth-oriented companies with an Asian nexus seeking to expand their investor base, while staying true to their roots, without having to navigate the complexity of dual regulatory regimes."

Adena Friedman, Chair and CEO of Nasdaq, Inc., said, "Nasdaq and SGX Group have a long-standing partnership rooted in our shared belief in the power of markets to drive economic growth, build ecosystem of capital and create long-term value. In a world of increasing complexity and sometimes fragmenting markets, this initiative demonstrates that cooperation, smart regulation, and shared standards can create opportunity at scale that benefits both global and regional economies."

Chee Hong Tat, Minister for National Development, Chair of the Equities Market Review Group, said, "The Review Group has identified connectivity with other markets as an important strategy. The dual listing bridge will bring together the strengths of two major market operators SGX and Nasdaq, and help anchor the listings of dynamic companies in Asia and attract liquidity around these listings."

Rohit Sipahimalani, Chief Investment Officer, Temasek, said, "As a long-term global investor, we welcome efforts that deepen market connectivity and broaden access to capital. This initiative complements the work of our platforms — Sevia, 65 Equity Partners, Heliconia, and Vertex — in contributing to building the Singapore ecosystem, and enabling promising enterprises in the U.S. and Singapore to scale across markets. As the framework evolves, high standards of governance and disclosure will be essential to maintaining investor trust and facilitating access to global capital markets."

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About SGX Group (Singapore Exchange)

SGX Group seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

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About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions, and career opportunities, visit us on [LinkedIn](#), on X [@Nasdaq](#), or at www.nasdaq.com.

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