

Briefing to Analysts

27 May 2020

Singapore Exchange

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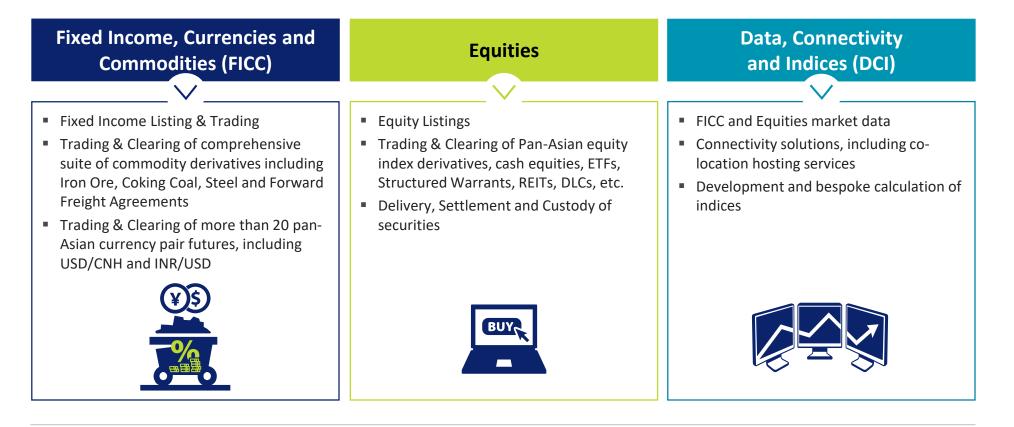
SGX reduces licence agreement with MSCI from February 2021

- MSCI and SGX have decided to let SGX's licence agreement with MSCI, other than for MSCI Singapore, expire in February 2021
- MSCI Singapore futures and options will remain listed on SGX. MSCI and SGX will both work to extend this partnership well beyond 2021



SGX will continue to serve global investors with pan-Asian multi-asset solutions

 Single-point access to a comprehensive suite of Equities, Fixed Income, Currencies and Commodities access and risk management solutions



Near-term impact to performance

- MSCI contracts are ~15% of Equity Derivatives DAV; ~12% of Total Derivatives DAV
- Potential proforma 10% to 15% impact to FY2021 NPAT, assuming full 12 months and before mitigating actions
- Committed to a sustainable and growing dividend

Contract	April FY-to-date Daily Average Volume ('000)
MSCI Taiwan	97
MSCI NTRs	22
Total:	119
Nifty 50	97
MSCI Singapore	47
FTSE China A50	368
Nikkei Options	45
Nikkei Futures	110
SSFs - India	12
Other - Equities	3
Total Equity Derivatives	801
Total Currencies	112
Total Commodities	94
Total Derivatives	1,007



Our Response

- SGX will engage with our relevant stakeholders in managing their open interest as we gradually discontinue our MSCI equity index futures and options contracts, except for MSCI Singapore, next year
- SGX's track record in derivatives positions us well to refresh and grow our suite of pan-Asian access products in a new direction
- We will continue to broaden and deepen coverage of Asia by developing more derivatives products on our own or in collaboration with partners





Thank You

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