



Circular Derivatives

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News release: SGX in blockchain group advancing Singapore's vision of Smart Financial Centre

Singapore Exchange (SGX) is pleased to be part of an industry-wide collaboration that will harness blockchain technology to advance Singapore's vision of a Smart Financial Centre.

At this week's Singapore FinTech Festival, the Monetary Authority of Singapore (MAS) announced a partnership with the financial innovation group R3, and a consortium of financial institutions to collaborate on a proof-of-concept project using blockchain infrastructure for interbank payments. SGX is a member of the consortium and is the first Asian exchange in R3.

Kelvin Tan, Head of FinTech and Data at SGX, said, "Fintech has the power to transform the face of global financial services as immensely as the internet has changed media, gaming and entertainment. There are significant opportunities for SGX to harness fintech, including blockchain technology across our multi-asset offerings of equities, fixed income and derivatives and the full verticals from pre-trade, trading, post-trade clearing and settlement to depository."

The MAS last year laid out a vision of building a Smart Financial Centre, which will be an integral part of Singapore's Smart Nation ambition. Blockchain technology has the potential to make transactions and processes more robust, transparent and at a lower cost.

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