

## Exhibit C - Board and/or Committee Membership

### 1. A description of the requirements applicable to membership on the governing board and significant committees of the foreign board of trade.

SGX-DT is a company incorporated under the Companies Act 2006 (Chapter 50 of Singapore) (“**Companies Act**”) and licensed under the Securities and Futures Act 2008 Rev Ed (Chapter 289 of Singapore) (“**SFA**”) as an approved exchange. For more information, please refer to Exhibit C-C-1, Corporate Governance Practices which conforms to the requirements of the Securities and Futures (Corporate Governance of Approved Exchanges, Designated Clearing Houses and Approved Holding Companies) Regulations 2005 (“**Governance Regulations**”) as well as the Code of Corporate Governance 2005 (“**Corporate Governance Code**”).

The Governance Regulations primarily relate to board composition and independence. Regulation 17(2), Governance Regulations provides that in the case where the holding company of any regulated institution is itself an approved holding company which complies with all requirements under the Governance Regulations, the Monetary Authority of Singapore (“**MAS**”) <sup>1</sup> may exempt the regulated institution from all or any of the requirements under the Governance Regulations. For more information, please refer to Exhibit C-C-2, SGX-DT Governance. SGX-DT is still required to comply with fit and proper standards.

SGX’s Board <sup>2</sup> is subject to the independence requirements set out in Regulation 6, Governance Regulations which are more particularly set out below. The SGX Board <sup>3</sup> may include participants. <sup>4</sup> SGX complies with the requirements of the Governance Regulations. Officers and directors on the SGX Board and SGX Executive Committee have been assessed to be fit and proper to determine the directions of and to carry out the functions of SGX-DT. The SGX Board and the Executive Committee are carefully selected with due regard to integrity, reputation, competence and financial soundness. In selecting such key individuals, SGX complies with the MAS Guidelines on Fit and Proper Criteria (“**MAS Fit and Proper Guidelines**”) (attached as Exhibit B-3 and discussed in more detail below). Standards under the MAS Fit and Proper Guidelines embody, for instance, factors relevant to the assessment of a person’s honesty, integrity and reputation. This includes a requirement that the person must have not been convicted of any offence or be subject to any pending proceedings which may lead to a conviction under any law in any jurisdiction. The relevant person must also have not been censured, disciplined, suspended or refused membership or registration by the MAS, any other regulatory authority, any operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere.

Details in respect of SGX-DT’s Board, which is comprised of two executive directors, are as follows:

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<sup>1</sup>The Monetary Authority of Singapore as established under the Monetary Authority of Singapore Act (Cap. 186).

<sup>2</sup> “**Board**” refers to Board of Directors.

<sup>3</sup> “**SGX Board**” refers to officers sitting on the SGX board of directors.

<sup>4</sup> SFA Section 2 defines “participant” to be a person who, under the business rules of an approved exchange, may participate in one or more of the services provided by the approved exchange in its capacity as an approved exchange.

Director (Title)	Profile
<p><b>MR MUTHUKRISHNAN RAMASWAMI (CEO)</b></p>	<p>Mr. Ramaswami is the Chief Executive Officer (“<b>CEO</b>”) of SGX-DT. He, jointly with the CEO of SGX, is responsible for steering and growing the businesses of SGX.</p> <p>In this role, Mr Ramaswami drives the growth and development of SGX’s core businesses – Securities, Derivatives, Market Data &amp; Access and Post-Trade services which include Depository &amp; Settlement, Broker Services and Over-the-counter (“<b>OTC</b>”) Clearing. He is responsible for overseeing the development of products and services underpinning SGX’s Asia Gateway position and serving SGX’s key customers and members. Pending the appointment of a permanent Chief Operations and Technology Officer, he is also, in the interim, managing these functions.</p> <p>Mr Ramaswami joined SGX on 1 July 2007 to manage SGX’s Operations &amp; Technology functions and was subsequently also responsible for the development of the company’s post trade processing and ancillary services, supporting SGX’s trading and clearing members. Prior to SGX, he worked with Citigroup from 1986 to 2007. Most recently, he was the Chief Information Officer with the International Consumer Business of Citigroup’s Global Consumer Bank. He also held senior executive positions in Citigroup’s international and regional offices, working in Operations, Technology and Transaction Banking roles with Citigroup in Mumbai, Singapore, Hong Kong, London and New York. Mr Ramaswami serves on the board of the Infocomm Development Authority of Singapore.</p> <p>Mr Ramaswami holds a Master’s Degree in Mathematics (Honors) from Birla Institute of Technology and Sciences, and also a Post Graduate Diploma in Management Studies (Masters in Business Administration) from the Indian Institute of Management, Ahmedabad.</p>
<p><b>MR MAGNUS BÖCKER (Executive Director)</b></p>	<p>Mr. Magnus Böcker joined SGX as CEO on 1 December 2009.</p> <p>Mr. Böcker has over two decades of leadership experience in the exchange industry, including being president of NASDAQ OMX in 2008 and 2009, spearheading the creation of OMX (the Nordic Exchanges Company), and subsequently playing a key role in the merger of OMX and Nasdaq in 2008.</p> <p>During his tenure with OMX, Mr. Böcker served in various capacities, including Chief Financial Officer (“<b>CFO</b>”), Chief Operating Officer (“<b>COO</b>”) and President of the OMX Technology division, before he became CEO of OMX AB in 2003. Under his leadership, OMX became the world’s largest provider of technology solutions for exchanges, clearing organizations and securities depositories.</p> <p>Mr. Böcker is currently a member of The Mount Sinai Hospital Surgery Advisory Board in New York and a council member of the Institute of Banking and Finance in Singapore, a member of the Intellectual</p>

	<p>Property Steering Committee of Ministry of Law and the co-chairman of the sub-committee. He is also a member of the Advisory Board of the Sim Kee Boon Institute for Financial Economics at Singapore Management University.</p> <p>Mr. Böcker was last re-elected as a director at the Annual General Meeting on 7 October 2010.</p>
<p><b>MR GAN SEOW ANN (Non-Executive Director)</b></p>	<p>Mr Gan is appointed as an Advisor to SGX. He was previously holding the position of Co-President of SGX until his resignation from service on 25 May 2012.</p> <p>As an Advisor, Mr Gan advises SGX on strategic investments and businesses particularly on emerging market opportunities in the region.</p> <p>In his previous role as Co-President, he was responsible for the development and improvement of products, services and market participation to augment SGX's Asian Gateway positioning. .</p> <p>Prior to joining SGX on 20 March 2001, Mr. Gan held various senior positions in regional capital markets. From 1996 to 2001, he was Managing Director at Merrill Lynch, Singapore, where he oversaw the company's business activities in its South East Asian offices and managed its exchange seats in Indonesia, Malaysia, Philippines, Thailand and Singapore. From 1990 to 1996, he was Managing Director of Crosby Securities, responsible for the equities business in Indonesia, Malaysia and Singapore.</p> <p>Mr. Gan serves on the boards of several organizations, including the Energy Market Authority and National Kidney Foundation. He graduated with a Bachelor of Arts (Economics) with Distinction and holds a Master of Business Administration from McMaster University, Canada.</p>

### **SGX Board of Directors**

Governance Regulations, Regulation 6 effectively requires SGX to have a board of directors comprising:

- (a) at least a majority of directors who are independent from management and business relationships with the regulated institution;
- (b) at least one-third of directors who are independent directors; and
- (c) at least a majority of directors who are independent from any single substantial shareholder of the regulated institution.

In comparison to the Corporate Governance Code, the Governance Regulations imposes a more stringent definition of director independence. Regulation 2, Governance Regulations, defines an independent director as one who is independent from any management and business relationship with SGX (as set out by Regulation 3, Governance Regulations), and also independent from any substantial shareholder of SGX (as set out by Governance Regulations, Regulation 4). Under this stricter definition, the majority of SGX's Board (currently seven out of twelve directors) is considered

independent. The effect of this more rigorous definition of independence is that there is a stronger independence of those directors comprising the SGX Board than is normally the case with corporate boards.

Governance Regulations, Regulation 3 defines independence from management and business relationships where (a) the director has no management relationship with the regulated institution<sup>5</sup>; and, (b) the director has no business relationship with the regulated institution (or with any officer of the regulated institution) that could interfere, or be reasonably regarded as interfering, with the exercise of the director's independent business judgment with regard to the interest of the regulated institution.

For Regulation 3(a), Governance Regulations, a director will not be considered to be independent from management relationships with a regulated institution if:

- (a) he is employed by the regulated institution or has been so employed during the preceding three financial years;
- (b) any member of his immediate family is employed (or has been employed during the preceding three financial years) by the regulated institution as an executive officer whose compensation is determined by the Remuneration Committee; or
- (c) he is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the management of the regulated institution.

For Governance Regulations, Regulation 3(b), a director will not be considered to be independent from business relationships with a regulated institution if:

- (a) he is a director, a substantial shareholder or an executive officer of any corporation, or a partner of a firm or a limited liability partnership or a sole proprietor, where such carries on business for purposes of profit to which the regulated institution has made or received substantial payments in the current or immediately preceding financial year;
- (b) he is receiving or has received any compensation from the regulated institution other than compensation received for his services as a director or as an employee, at any time during the current or immediately preceding financial year of the regulated institution;
- (c) he is a director or a substantial shareholder of a corporation which is a member of (or a related corporation of a member of) the regulated institution;
- (d) he is employed by, is receiving or has received (at any time during the current or immediately preceding financial year) any compensation from a corporation which is a member of (or a related corporation of a member, including its subsidiaries, of) the regulated institution; and
- (e) any member of his immediate family is (i) a director or a substantial shareholder of a corporation which is a member of the regulated institution; or (ii) employed by a corporation which is a member of the regulated institution, as an executive officer whose compensation is determined by the Remuneration Committee of that corporation.

Governance Regulations, Regulation 4, defines a director to be independent from a substantial shareholder if he is not that substantial shareholder and is not connected to that substantial shareholder. A person is connected to a substantial shareholder if he is:

- (a) in the case of an individual, (i) a member of the immediate family of the substantial shareholder; (ii) employed by the substantial shareholder; (iii) a partner of a firm or a limited liability partnership of which the substantial shareholder is also a partner; or (iv) accustomed

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<sup>5</sup> All references to regulated institutions include a reference to any of its subsidiaries.

- or under an obligation (whether formal or informal) to act in accordance with the directions, instructions or wishes of the substantial shareholder; or
- (b) in the case of a corporation, (i) employed by the substantial shareholder; (ii) employed by a subsidiary or an associated corporation of the substantial shareholder; (iii) a director of the substantial shareholder; (iv) a director of a subsidiary or an associated corporation of the substantial shareholder; (v) a partner of a firm or a limited liability partnership of which the substantial shareholder is also a partner; or (vi) accustomed or under an obligation (whether formal or informal) to act in accordance with the directions, instructions or wishes of the substantial shareholder.

The Nominating Committee also considers whether directors, who have multiple board representations, are able to and have been devoting sufficient time to discharge their responsibilities adequately. With effect from FY<sup>6</sup> 2011, and on an annual basis thereafter, each director is required to confirm to the Nominating Committee his ability to devote sufficient time and attention to SGX's affairs, having regard to all his other commitments.

The fitness standards of directors in Singapore are mandated under SFA Section 81ZF, which prescribes that SGX must ensure that it appoints or employs fit and proper persons as its Chairman, CEO, directors and key management officers.

Pursuant to the MAS Fit & Proper Guidelines, paragraph 8, the criteria for considering whether a relevant person is fit and proper include but are not limited to the following:

- (a) honesty, integrity and reputation;
- (b) competence and capability; and
- (c) financial soundness.

The factors for each limb are more particularly described in MAS Fit & Proper Guidelines, paragraphs 13, 14 and 15.

SGX adopts a comprehensive and detailed process in the selection of new directors. An international executive search firm is engaged to propose a list of suitable candidates for the Nominating Committee's consideration, once the needs and requirements of SGX have been identified. After the Nominating Committee Chairman, the SGX Chairman and the other Nominating Committee members have interviewed the candidates, the candidates are further shortlisted for the Nominating Committee's formal consideration for appointment to the Board.

The Nominating Committee complies with the criteria under the Governance Regulations and the MAS Fit and Proper Guidelines when reviewing a nomination for a proposed Board appointment. The criteria considered are (a) a determination of the candidate's independence; (b) his appointment will not result in non-compliance with any of the Governance Regulations composition requirements for the Board and Board committees; and (c) whether the candidate is a fit and proper person as set out in the MAS Fit and Proper Guidelines, taking into account his track record, age, experience and capabilities and such other relevant experience as may be determined by the Nominating Committee.

The Nominating Committee has ascertained that a majority of the current Board members are independent according to the criteria set out under Governance Regulations. The Board, which may include participants, currently comprises of twelve directors. Of these, one is the executive director and the remaining eleven directors are non-executive directors, nine of whom are independent. The profiles of the directors are set out in the table below:

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<sup>6</sup> "FY" refers to Financial Year.

<b>Director (Title)</b>	<b>Profile</b>
<p data-bbox="217 271 459 331"><b>MR CHEW CHOON SENG</b></p> <p data-bbox="217 376 497 510"><b>Non-Executive and Independent Director (Chairman)</b></p>	<p data-bbox="539 271 1407 365">Mr. Chew Choon Seng has served as director on the SGX Board since 1 December 2004. His appointment as Chairman of the SGX Board took effect on 1 January 2011, upon the retirement of Mr. J Y Pillay.</p> <p data-bbox="539 409 1407 504">Mr. Chew is also Chairman of the Singapore Tourism Board and a director of the Government of Singapore Investment Corporation Pte Ltd.</p> <p data-bbox="539 548 1407 719">For more than over seven years until his retirement at the end of 2010, Mr. Chew was CEO of Singapore Airlines (“<b>SIA</b>”) and Deputy Chairman of its listed subsidiary, SIA Engineering Company Limited. He was also a member of the Board of Governors of the International Air Transport Association (“<b>IATA</b>”).</p> <p data-bbox="539 763 1407 824">He was named Outstanding CEO for 2007 in the 23rd Singapore Business Awards in March 2008.</p> <p data-bbox="539 869 1407 1003">Mr. Chew graduated from the University of Singapore with First Class Honors in Mechanical Engineering, and he was awarded a Master in Operations Research and Management Studies by the Imperial College of Science and Technology, University of London, in 1970.</p> <p data-bbox="539 1048 1407 1108">Mr. Chew was last re-elected as a director at the Annual General Meeting on 7 October 2010.</p>
<p data-bbox="217 1155 389 1216"><b>MR MAGNUS BÖCKER</b></p> <p data-bbox="217 1261 491 1429"><b>Executive and Non-Independent Director (Chief Executive Officer)</b></p>	<p data-bbox="539 1155 1283 1182">Mr. Magnus Böcker joined SGX as CEO on 1 December 2009.</p> <p data-bbox="539 1227 1407 1397">Mr. Böcker has over two decades of leadership experience in the exchange industry, including being president of NASDAQ OMX during 2008 and 2009, spearheading the creation of OMX (the Nordic Exchanges Company), and subsequently playing a key role in the merger of OMX and NASDAQ in 2008.</p> <p data-bbox="539 1442 1407 1608">During his tenure with OMX, Mr. Böcker served in various capacities, including CFO, COO and President of the OMX Technology division, before he became CEO of OMX AB in 2003. Under his leadership, OMX became the world's largest provider of technology solutions for exchanges, clearing organizations and securities depositories.</p> <p data-bbox="539 1653 1407 1888">Mr. Böcker is currently a member of The Mount Sinai Hospital Surgery Advisory Board in New York and a council member of the Institute of Banking and Finance in Singapore, a member of the Intellectual Property Steering Committee of Ministry of Law and the co-chairman of the sub-committee. He is also a member of the Advisory Board of the Sim Kee Boon Institute for Financial Economics at Singapore Management University.</p> <p data-bbox="539 1933 1407 1993">Mr. Böcker was last re-elected as a director at the Annual General Meeting on 7 October 2010.</p>

<p><b>MR THADDEUS BECZAK</b></p> <p><b>Non-Executive and Independent Director</b></p>	<p>Mr. Beczak has served as a director on the SGX Board since 7 October 2010.</p> <p>He is currently the Vice Chairman of the China Renaissance Group and Chairman of China Renaissance Securities Limited, a boutique China-focused merchant bank, emphasizing transactions for clients in growth industries such as technology, media, consumer and healthcare.</p> <p>Mr. Beczak is also involved in a number of private companies, including holding the position of non-executive Chairman of ACR Capital Holdings Pte Ltd, an Asian reinsurance company with headquarters in Singapore; non-executive Chairman of Artisan Du Luxe Holding Limited, the owner of the John Hardy jewelry brand. He is also an independent non-executive director of a number of listed companies, including: Advances Semiconductor Manufacturing Corp Limited based in Shanghai; Phoenix Satellite Television and Pacific Online Limited, both headquartered in Hong Kong.</p> <p>Mr. Beczak is an adjunct professor of the MBA degree program of the Hong Kong University of Science and Technology.</p> <p>He was also the Senior Advisor at Nomura International (Hong Kong) Limited as well as the Chairman of Nomura Asia Holdings N.V. from 2006 until March 2008.</p> <p>From November 1997 until December 2002, Mr. Beczak was the Chairman of the Listing Committee of the Hong Kong Stock Exchange and a member of the Hong Kong Stock Exchange Council from 1998 until 2001. From June 2001 until May 2007, Mr. Beczak was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Currently, he is a member of the International Advisory Committee of the China Securities Regulatory Commission.</p> <p>From September 1997 until December 2003, Mr. Beczak was a Director of Kerry Holdings Limited. During this time he also held various board and operating positions within the group, including Deputy Chairman of SCMP Holdings Limited and Publisher of South China Morning Post Publishers Limited, Deputy Chairman of Shangri-La Asia Limited, Deputy Chairman of Kuok Philippines Properties, a Director of China World Trade Center Limited and a Director of Kerry Properties Limited.</p> <p>Prior to joining the Kerry Group, Mr. Beczak worked at JP Morgan for 23 years. He was a Managing Director of J.P. Morgan Inc., and President of J.P. Morgan Securities Asia from 1990 until 1997. Mr. Beczak is a graduate of Georgetown University (B.S.F.S.) and Columbia University (M.B.A.). He is a member of the Board of Advisors of the Georgetown University School of Foreign Service.</p>
<p><b>MS JANE DIPLOCK</b></p> <p><b>Non-Executive and Independent Director</b></p>	<p>Ms. Diplock has served as a director on the SGX Board since 25 July 2011.</p> <p>Ms. Diplock is a member of the Public Interest Oversight Board (“<b>PIOB</b>”).</p>

	<p>She is a director of Australia Financial Services Group Pty Limited. She is a member of the International Advisory Committee of the China Securities Regulatory Commission, a member of the International Advisory Board of the Securities and Exchange Board of India, a member of the International Advisory Committee of the International Center for Financial Regulation. She is an Ambassador for the International Integrated Reporting Committee.</p> <p>Ms. Diplock was the Chairman of the Executive Committee of the International Organization of Securities Commissions (“IOSCO”) until April 2011. She was first elected in 2004 and re-elected for a fourth term in June 2010.</p> <p>Ms. Diplock was appointed Chairman of the New Zealand Securities Commission in September 2001, and reappointed in 2006 for a further five year term, ending April 2011.</p> <p>She has chaired, and has been a member of, a number of boards and committees in the public, private and not-for-profit sectors. She has been involved in standard setting globally and nationally.</p> <p>Ms. Diplock was appointed an officer of the General Division of the Order of Australia in January 2003 for “service to business and commerce, to public administration, particularly in the areas of education and training, and to the community through a range of social justice, health, educational and cultural organizations.”</p> <p>On International Women’s Day in March 2011, Ms. Diplock was honored by the Australian Government as one of Advance 50 current and emerging Australian women leaders globally.</p> <p>Ms. Diplock holds degrees in Arts and Law and a Diploma of Education from Sydney University and a Diploma of International Law, International Economics and International Relations from the Australian National University. She was a Chevening Research Fellow at the London School of Economics.</p> <p>She is also</p> <ul style="list-style-type: none"> <li>• a barrister and solicitor of the ACT Supreme Court and High Court of Australia</li> <li>• a barrister of the New South Wales Supreme Court</li> <li>• a Fellow of the Institute of Public Administration Australia</li> <li>• a Fellow of the New Zealand Institute of Company Directors</li> </ul> <p>Ms. Diplock was last re-elected as a director at the Annual General Meeting on 6 October 2011.</p>
<p><b>MS EULEEN GOH</b></p> <p><b>Non-Executive and Non-Independent</b></p>	<p>Ms. Goh has served as a director on the SGX board since 29 September 2006.</p> <p>She is the non-executive Chairman of the Singapore International</p>



<p><b>Director</b></p>	<p>Foundation. She is a non-executive board member of Singapore Airlines Limited, DBS Group Holdings Ltd, DBS Bank Ltd, CapitaLand Limited and Aviva plc. She is also a member of the Management Advisory Board of the National University of Singapore (“<b>NUS</b>”) Business School.</p> <p>Ms. Goh had previously served as Chairman of the Accounting Standards Council and was the non-executive Chairman of International Enterprise Singapore. She had also served as a non-executive director on the board of MediaCorp Pte Ltd and CapitaLand Financial Limited, and as Chairman of the Financial Industry Competency Standards Committee, Council member of the Institute of Banking &amp; Finance and on the Council on Corporate Disclosure and Governance. Ms. Goh held various senior management positions in Standard Chartered Bank, retiring in March 2006 after some 21 years with the Bank. She was CEO of Standard Chartered Bank, Singapore from 2001 to March 2006.</p> <p>Ms. Goh is a Chartered Accountant with professional qualifications in banking and taxation.</p> <p>For her contributions to the financial services sector, Ms. Goh was awarded a Public Service Medal by the President of Singapore in 2005.</p> <p>Ms. Goh was last re-elected as a director at the Annual General Meeting on 13 October 2009.</p>
<p><b>MR LEE HSIEN YANG</b></p> <p><b>Non-Executive and Independent Director</b></p>	<p>Mr. Lee has served as a director on the SGX board since 17 September 2004.</p> <p>He is currently the Chairman of Fraser and Neave Limited, and is also the Chairman of the Civil Aviation Authority of Singapore. Mr. Lee is an independent director and the Chairman of the Islamic Bank of Asia Private Limited (a DBS Bank subsidiary). He is also a director on the board of the Australian &amp; New Zealand Banking Group Ltd. (ANZ). He also sits on the Governing Board of the Lee Kuan Yew School of Public Policy.</p> <p>Mr. Lee joined Singapore Telecommunications Limited (SingTel) in April 1994 and served as its CEO from May 1995 till March 2007.</p> <p>A President’s Scholar and an SAF Scholar, Mr. Lee obtained First Class Honors in Engineering from Cambridge University and a Master of Science (Management) degree from Stanford University.</p> <p>Mr. Lee was last re-elected as a director at the Annual General Meeting on 6 October 2011.</p>
<p><b>MR LIEW MUN LEONG</b></p> <p><b>Non-Executive and Independent Director</b></p>	<p>Mr. Liew Mun Leong has served as a director on the SGX board since 1 July 2009.</p> <p>Mr. Liew Mun Leong is President and CEO of CapitaLand Group. He is Chairman of CapitaMalls Asia Limited, Deputy Chairman of The Ascott Limited, CapitaMall Trust Management Limited, CapitaCommercial Trust</p>

	<p>Management Limited, CapitaRetail China Trust Management Limited and Ascott Residence Trust Management Limited.</p> <p>He is also a Director of CapitaLand Hope Foundation, the Group's philanthropic arm. Mr. Liew is presently the Chairman of Changi Airport Group (Singapore) Pte Ltd.</p> <p>In 2006, Mr. Liew was named Outstanding CEO of the Year in the Singapore Business Awards. In 2007, he was conferred the CEO of the Year award in The Business Times' Singapore Corporate Awards. In 2008, Mr. Liew was named Asia's Best Executive of 2008 (Singapore) by AsiaMoney and Best CEO in Asia (Property) by Institutional Investor. In 2011, he was named Best CEO in Singapore by FinanceAsia.</p> <p>Mr. Liew graduated from the University of Singapore with a Civil Engineering degree and is a registered professional civil engineer.</p> <p>Mr. Liew was last re-elected as a director at the Annual General Meeting on 13 October 2009.</p>
<p><b>MR LOH BOON CHYE</b></p> <p><b>Non-Executive and Non-Independent Director</b></p>	<p>Mr. Loh has served as a director on the SGX Board since 22 October 2003.</p> <p>Mr. Loh is Head of Deutsche Bank's Corporate and Investment Bank, Asia Pacific and is based in Singapore. In his current role, which he has held since July 2010, Mr. Loh has regional responsibility for the management and strategic development of the Corporate and Investment Bank which includes Markets, Corporate Finance and Transaction Banking activities. He is also a member of the Corporate and Investment Banking Global Executive Committee.</p> <p>Mr. Loh began his career in finance as an Investment Officer with the Monetary Authority of Singapore in 1989 and later joined the Singapore branch of the Morgan Guaranty Trust Co of New York in 1992, managing their South-East Asia fixed income and derivatives business.</p> <p>He currently chairs the Singapore Foreign Exchange Market Committee. Previously, he served as the Chairman of the Capital Markets Working Group (1998), the Deputy President of ACI Singapore (1999) and Chairman of the Debt Capital Markets Committee of the Singapore Investment Banking Association (2000).</p> <p>Mr. Loh holds a Bachelor of Engineering (Mechanical) from the National University of Singapore.</p> <p>Mr. Loh was last re-elected as a director at the Annual General Meeting on 7 October 2010.</p>
<p><b>MR NG KEE CHOE</b></p>	<p>Mr. Ng has served as a director on the SGX board since 22 October 2003.</p>

<p><b>Non-Executive and Independent Director</b></p>	<p>Mr. Ng is Chairman of CapitaLand<sup>7</sup>, Singapore Power Ltd, SP AusNet, comprising SP Australia Networks (Transmission) Ltd, SP Australia Networks (RE) Ltd and SP Australia Networks (Distribution) Ltd, NTUC Income Insurance Co-Operative Ltd and Tanah Merah Country Club. He is also President-Commissioner of PT Bank Danamon Indonesia Tbk. In addition, he is a board member of Capitaland Ltd, Fullerton Financial Holdings Ltd, SATS Ltd and S Daniels plc.</p> <p>He is a member of Temasek Advisory Panel and International Advisory Council of China Development Bank.</p> <p>Mr. Ng was the Vice-Chairman of DBS Group Holdings (DBS). He retired from his executive position in July 2003 after 33 years of service with DBS.</p> <p>For his contributions to the public service, Mr. Ng was awarded the Public Service Star Award in 2001.</p> <p>Mr. Ng graduated with a Bachelor of Science (Honors) degree from the University of Singapore.</p> <p>Mr. Ng was last re-elected as a director at the Annual General Meeting on 7 October 2010.</p>
<p><b>MR ROBERT OWEN</b></p> <p><b>Non-Executive and Independent Director</b></p>	<p>Mr. Owen has served as a director on the SGX board since 17 September 2004.</p> <p>Mr. Owen is a director of the Dubai Financial Services Authority, Citibank (Hong Kong) Ltd., Stanhill Capital Ltd., the International Securities Consultancy Ltd. and a number of other companies and investment funds. He is also a Governor of Repton School and a director of Repton Dubai.</p> <p>Mr. Owen began his career in the UK Foreign Office and Treasury. He later worked for Morgan Grenfell, after which he became Head of Investment Banking for the Lloyds Bank Group. In 1988, Mr. Owen was appointed Adviser to the Hong Kong Government on Securities Markets to implement reforms to the regulation and operation of Hong Kong's securities and futures markets. In 1989, he became the first Executive Chairman of the Securities and Futures Commission of Hong Kong, where he served until 1992. He was a member of the Council and Regulatory Board of Lloyds of London from 1993 to 1995 and a director of Nomura International (Hong Kong) Ltd. from 1993 to 2007.</p> <p>He graduated with First Class Honors from the University of Oxford, UK, in 1961.</p> <p>Mr. Owen was last re-elected as a director at the Annual General</p>

<sup>7</sup> With effect from 1 May 2012

	Meeting on 6 October 2011.
<p><b>MR QUAH WEE GHEE</b></p> <p><b>Non-Executive and Non-Independent Director</b></p> <p><i>Mr. Quah was deemed non-independent by the Nominating Committee with effect from 9 Jan 2012.</i></p>	<p>Mr. Quah has served as a director on the SGX board since 6 October 2011.</p> <p>Mr. Quah Wee Ghee chairs the India and Natural Resources business groups for Government of Singapore Investment Corporation (“GIC”). Concurrently, he is a member of the board for the GIC Asset Management Company. He also serves as an Advisor to the Group Executive Committee and the group-wide Investment Review Committee of GIC.</p> <p>In addition, Mr. Quah sits on the boards of Oversea-Chinese Banking Corporation and Great Eastern Life Assurance Company Ltd. He is also a board member of Economics Development Board Investment, belongs to the board of trustees for Singapore University of Technology and Design, and chairs the University Endowment Fund. He is currently the chairman of the Investment Committee for the Ministry of Health Holdings and the Singapore Labour Foundation.</p> <p>Prior to joining GIC, Mr. Quah worked in IBM as a system engineer after graduating from the National University of Singapore. He started his career in GIC as an investment officer in 1987. In 1989 he started the London office for GIC and became the Director of the Fixed Income Department in 1996. He was also tasked with setting up the technology department in 1998 and thereafter, appointed as Chairman of the IT committee for GIC. From 2003 to 2010, Mr. Quah became the Director of Equities Department in 2003 and was the President of GAM and a Board member of GIC from 2007 to June 2011. As the President of GAM, he was responsible for global equity, global fixed income, hedge funds, commodities and treasury functions in GIC.</p> <p>Mr. Quah’s previous appointments include being on the board of the Central Provident Fund and Community Assistance Fund. He also served on several investment committees, namely the Silver Jubilee Fund, the Skill Development Fund and the Singapore Workforce Development Agency.</p> <p>Mr. Quah graduated with First Class Honors from the National University of Singapore with a Bachelor of Engineering (Civil Engineering). He is a Chartered Financial Analyst charterholder and obtained his certification from the Association for Investment Management and Research, now the CFA Institute. He is an alumnus of the Stanford Graduate Business School. Mr. Quah was awarded the title of “Distinguished Financial Industry Certified Professionals” on 18 October 2010 and currently serves as a member of the International CFA Asset Manager Code Advisory Committee</p>
<p><b>MR DAVINDER SINGH</b></p> <p><b>Non-Executive and Non-Independent</b></p>	<p>Mr. Singh has served as a director on the SGX board since 6 October 2011.</p> <p>Mr. Singh is the CEO of Drew &amp; Napier LLC. He graduated in 1982 and joined the litigation department of Drew &amp; Napier LLC thereafter. Mr.</p>

<p><b>Director</b></p> <p><i>Mr. Singh was deemed non-independent by the NC with effect from 9 March 2012.</i></p>	<p>Singh was among the first Senior Counsels to be appointed when that position was created in Singapore in 1997. A practicing lawyer for nearly 30 years, Mr. Singh has also been appointed as an arbitrator and mediator.</p> <p>Mr. Singh graduated from the National University of Singapore with a LL.B. (Hons) and was admitted to the Singapore Bar in February 1983.</p>
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**2. A description of the process by which the foreign board of trade ensures that potential governing board and committee members/other participants meet these standards.**

To assist the Board in the discharge of its oversight function, various Board committees, namely the Audit Committee, Nominating Committee, Regulatory Conflicts Committee, Remuneration Committee and Risk Management Committee (“**RMC**”), have been constituted with terms of reference (“**TOR**”) (attached as Exhibit C-2). The TOR set out the duties, authorities and accountabilities of each committee as well as qualifications for committee membership. These TOR are all consistent with the Governance Regulations and the Corporate Governance Code. The TOR, the committee structures and membership are reviewed on a regular basis to ensure their continued relevance.

Each year, the Nominating Committee reviews the size and composition of the Board and Board committees, and the skills and core competencies of its members. These competencies include banking, finance, accounting, business acumen, management experience, industry knowledge, familiarity with regulatory requirements and knowledge of risk management. In addition, in line with the SGX Board Evaluation Policy (attached as Exhibit A-1-6), the Nominating Committee assesses and discusses the performance of the Board as a whole every year and ascertains key areas for improvement and the requisite follow-up actions. Apart from the yearly review, independent consultants are also appointed once every two years to assist the Nominating Committee in evaluating the Board. This process includes a questionnaire designed to assess the performance of the Board and enhance their overall effectiveness. In evaluating the Board as a whole, performance targets used include (i) measures aligned with shareholders’ interests such as absolute minimum SGX total shareholder return; (ii) a comparison of SGX’s total shareholder return against the total shareholder return of the FTSE/MV Exchanges Index, which is an index of eighteen listed exchanges, in order to benchmark its relative performance against other exchanges; and (iii) a measure to capture SGX’s regulatory responsibilities as a Self-Regulatory Organization (“**SRO**”) and ensure proper balance between commercial objectives and regulatory responsibilities.

An effective and robust Board, whose members engage in open and constructive debate and challenge the management on its assumptions and proposals, is fundamental to good corporate governance. To foster such a Board, the directors, in particular non-executive directors, must be kept well informed of SGX’s businesses and affairs and be knowledgeable about the industry in which the businesses operate. To ensure that non-executive directors are well supported by accurate, complete and timely information, non-executive directors have unrestricted access to management, and are provided with sufficient resources to discharge their oversight function effectively. Non-executive directors receive periodic information papers and board briefings about latest market developments and trends, and about key business initiatives.

All directors are invited to request from the management further explanations, briefings or information on any aspect of SGX’s operations or business issues. Regular informal meetings are held for the management to brief directors on prospective deals and potential developments at an early stage,

before formal Board approval is sought. In addition, an annual Board strategy meeting is organized for in-depth discussions on strategic issues and directions for SGX.

SGX has adopted internal guidelines setting forth matters that require Board approval. Matters which are specifically reserved to the Board for approval are as follows:

- (a) matters involving a conflict of interest for a substantial shareholder or a director;
- (b) material acquisitions and disposal of assets;
- (c) corporate or financial restructuring;
- (d) share issuances, interim dividends and other returns to shareholders;
- (e) matters which require Board approval as specified under SGX's interested person transaction policy; and
- (f) any investments or expenditures exceeding S\$10 million in total.

For expenditures of S\$10 million and below, SGX has internal guidelines which set out, among others, the authorization limits granted to management for approval of capital and operating expenditures, specified financial transactions and supplementary budgets.

To familiarize new directors with SGX's business and governance practices, SGX conducts a comprehensive orientation program which is presented by senior management. The orientation program gives directors an understanding of SGX's businesses to enable them to assimilate into their new roles. The program also allows the new director to become acquainted with senior management, thereby facilitating board interaction as well as independent access to senior management. In addition, the new director will also receive a manual containing Board and SGX policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving SGX, prohibition of dealings in SGX's securities and restrictions on the disclosure of price-sensitive information.

The directors are also provided with continuing education in areas such as directors' duties and responsibilities, corporate governance and changes in financial reporting standards, so as to enable them to properly discharge their duties as Board or Board committee members. The directors may also attend other appropriate courses, conferences and seminars, at SGX's expense. These include programs run by the Singapore Institute of Directors.

### ***SGX Board Committees***

SGX complies with Governance Regulations, Regulation 8 and has (i) a Nominating Committee; (ii) a Remuneration Committee; (iii) an Audit Committee; and (iv) a Regulatory Conflicts Committee. In addition, SGX also has a RMC.

### ***Nominating Committee***

Regulation 9, Governance Regulations, requires a regulated institution, which SGX is, to have a Nominating Committee comprising:

- (a) at least 5 members of the board of directors of the regulated institution;
- (b) at least a majority of directors (including the Chairman of the Nominating Committee) who are independent from management and business relationships with the regulated institution;
- (c) at least one-third of directors who are independent directors; and
- (d) at least a majority of directors who are independent from any single substantial shareholder of the regulated institution.

The Chairman and members of the Nominating Committee also remain subject to the prior approval of the MAS (Governance Regulations, Regulation 9(3)).

In terms of its responsibilities, Governance Regulations, Regulation 10 requires the Nominating Committee to, among other things, identify the candidates and review all nominations for the appointment of (a) each director; (b) each member of each board committee (including the Executive Committee, if any); and (c) the CEO, deputy CEO and CFO. The criteria to be applied in identifying a candidate or reviewing a nomination for the purposes of Governance Regulations must include that the appointment of the candidate or nominee will not result in non-compliance with the requirements under Governance Regulations, Regulations 6(1), 7, 9(1), 13(1), 14(1) and 15(1); and the candidate is a fit and proper person for the office and is qualified for the office, taking into account the candidate's or nominee's track record, age, experience, capabilities and such other relevant factors as may be determined by the Nominating Committee. The Nominating Committee must also be satisfied as to the independence of directors for the purposes of Governance Regulations (Governance Regulations, Regulation 11).

The Nominating Committee is currently chaired by Mr. Ng Kee Choe. The Nominating Committee comprises of 5 directors who are responsible for reviewing all re-nominations of directors and Board committee members upon taking into account the MAS' fit and proper criteria for such appointments, the director's independence status, his/her participation and contributions during and outside board meetings, his/her track record, age, experience, capability and other relevant factors as may be determined by the Nominating Committee. All directors of SGX are approved by MAS, based on its fit and proper criteria, before they are appointed by the Board or appointed at the Annual General Meeting (as the case may be). Presently, the Nominating Committee comprises Mr. Ng Kee Choe (Chairman), Mr. Chew Choon Seng, Mr. Lee Hsien Yang, Mr. Loh Boon Chye and Mr. Davinder Singh.

### ***Remuneration Committee***

Governance Regulations, Regulation 13 requires a regulated institution to have a Remuneration Committee comprising:

- (a) at least three members of the board of directors of the regulated institution, all of whom satisfy the requirements set out in paragraph (2);
- (b) at least a majority of directors (including the Chairman of the Remuneration Committee) who are independent from management and business relationships with the regulated institution;
- (c) at least one-third of directors who are independent directors; and
- (d) at least a majority of directors who are independent from any single substantial shareholder.

The main requirements under Governance Regulations, Regulation 13(2) is that a director must not be a director or substantial shareholder of a member of SGX (or its related entity); or in the event that he is, the Nominating Committee has determined that he shall nonetheless be considered independent from management and business relationships with the regulated institution.

In terms of responsibilities under Governance Regulations, Regulation 13(4) requires the Remuneration Committee to be responsible among other things for recommending (a) a framework for determining the remuneration of directors and executive officers of the regulated institution; and (b) the remuneration of each executive director and the CEO of the regulated institution.

The Remuneration Committee is currently chaired by Mr. Chew Choon Seng, an independent director. All four members in the committee are independent and non-executive directors. No member of the Remuneration Committee is involved in deliberations in respect of any remuneration, compensation

options or any form of benefits to be granted to him or her. Specifically, the Remuneration Committee reviews matters concerning remuneration of the Board, CEO and senior management. Together with the Nominating Committee, the Remuneration Committee reviews and recommends to the Board, the specific remuneration packages for executive directors and the CEO upon recruitment. The Remuneration Committee approves the framework of remuneration for the SGX group including the structuring of the long-term incentive plans. The Remuneration Committee also approves the annual salary increment pool and total incentive pool for distribution to staff of all grades. Subsequently, the Remuneration Committee reviews the annual increments, variable bonuses, performance share grants and other incentive awards for recommendation to the Board. The Remuneration Committee's recommendations are submitted for the Board's discussion (or approval, as the case may be). Presently, the Remuneration Committee is comprised of Mr. Chew Choon Seng (Chairman), Mr. Lee Hsien Yang, Mr. Ng Kee Choe and Mr. Liew Mun Leong.

### **Audit Committee**

Governance Regulations, Regulation 14 requires a regulated institution to have an Audit Committee comprising:

- (a) at least 3 members of the board of directors of the regulated institution, all of whom are independent from management and business relationships with the regulated institution; and
- (b) at least a majority of directors (including the Chairman of the Audit Committee) who are independent directors.

In terms of its responsibilities, Governance Regulations, Regulation 14(2) requires the Audit Committee to be responsible among other things for the adequacy of the external and internal audit functions of the regulated institution, including reviewing the scope and results of audits carried out in respect of the operations of the regulated institution and the independence and objectivity of the regulated institution's external auditors.

The Audit Committee reviews (i) the scope and results of audit work; (ii) the cost effectiveness of the audit; and (iii) the independence and objectivity of the external auditors. The Audit Committee also undertakes quarterly reviews of the nature, extent and costs of non-audit services provided by the external auditors, seeking to balance the maintenance of objectivity of the external auditors and their ability to provide value-for-money services. Each year, the Audit Committee meets on a quarterly basis to review the integrity of the financial statements including the relevance and consistency of the accounting principles adopted. The Audit Committee approves, on behalf of the Board, each of the first three quarterly financial statements and corresponding SGXNET announcements. The Audit Committee recommends to the Board, for approval, the annual financial results and related SGXNET announcements.

The appointment, re-appointment and removal of the external auditors and the approval of the remuneration and terms of engagement of the external auditors are also matters about which the Audit Committee makes recommendations to the Board. The re-appointment of the external auditors is always subject to shareholder approval at SGX's annual general meeting.

During each financial year, the Audit Committee also reviews revisions to the whistleblowing policy (if any) and any interested person transactions.

The Audit Committee is chaired by Mr. Lee Hsien Yang and comprises three members, all of whom are independent non-executive directors. The Board considers that Mr. Lee Hsien Yang, who has extensive and practical financial management knowledge and experience, is well qualified to chair the



Audit Committee. Mr. Liew Mun Leong, and Mr. Ng Kee Choe, collectively, have strong accounting and related financial management expertise and experience.

### ***Risk Management Committee***

The RMC is responsible for the oversight of risk management in SGX.

Chaired by Mr. Loh Boon Chye, the RMC comprises of five directors, who assist the Board in the oversight of risk management in SGX. Two of the five directors are independent directors under the standards described above. The responsibilities of the RMC include reviewing and recommending to the Board the type and level of business risks that SGX undertakes on an integrated basis to achieve its business objectives, and the appropriate frameworks and policies for managing risks that are consistent with SGX's risk appetite. The RMC also reviews for the Board the adequacy of SGX's long term technology strategy and the adequacy of SGX'S resources that are required to carry out its risk management functions effectively. Presently, the RMC comprises Mr. Loh Boon Chye (Chairman), Ms. Euleen Goh, Mr. Quah Wee Ghee, Mr. Thaddeus Beczak and Mr. .Robert Owen.

### ***Regulatory Conflicts Committee***

Governance Regulations, Regulation 15 requires a regulated institution to have a Regulatory Conflicts Committee comprising:

- (a) at least 3 members of the board of directors of the regulated institution, all of whom are independent from management and business relationships with the regulated institution; and
- (b) at least a majority of directors (including the Chairman of the Regulatory Conflicts Committee) who are independent from any substantial shareholder.
- (c) The Chairman and members of the Regulatory Conflicts Committee also remain subject to the prior approval of the MAS (Governance Regulations, Regulation 15(2)).

In terms of its responsibilities, Governance Regulations, Regulation 15(3) requires the Regulatory Conflicts Committee to be responsible for, among other things:

- (a) reviewing the adequacy of the arrangements within the regulated institution for dealing with any perceived or actual conflict between (i) the interests arising from the regulation and supervision of its members and listed companies; and (ii) the commercial interests of the regulated institution, including any conflict of interests or potential conflict of interests arising as a result of the listing of the shares of the regulated institution on any market operated by it (referred to as "**SRO Conflicts**"); and
- (b) carrying out regular reviews of the adequacy of the plans, budget and resources of the regulated institution in relation to its regulation and supervision activities, and reporting to the board of directors if it is of the view that insufficient funding and resources are being devoted to such activities.

SRO Conflicts are also addressed under a Deed of Undertaking by SGX and SGX Securities Trading Limited ("**SGX-ST**") in favor of the MAS ("**the Deed**"). The Deed sets out, among other things, the arrangement for the supervision by the MAS of SGX's compliance with its Listing Manual and the trading of its shares. The Deed also contemplates the institution of the Regulatory Conflicts Committee and, in addition to the requirements of the Governance Regulations, sets out, among other things, the following requirements:

- (a) it must obtain prior approval of the MAS for the TOR for the Regulatory Conflicts Committee;
- (b) it must institute procedures for dealing with SRO Conflicts;

- (c) where the Conflicts Committee determines that a conflict of interest or potential conflict of interest does or may arise:
  - (i) it must notify the MAS of all relevant facts, including any proposals for resolving the matter in a manner which assures the proper performance of any relevant regulatory functions; and
  - (ii) it must provide such information as may be requested by the MAS for purposes of determining whether the SGX group's regulatory functions can be discharged without the MAS' intervention.

Mr. Robert Owen, a non-executive and independent director, chairs the SGX Regulatory Conflicts Committee. The Regulatory Conflicts Committee comprises solely independent directors and is responsible for supervising the management of SGX's conflicts of interests that arise out of its status as a SRO, and for reviewing the adequacy of resources for SGX's regulatory functions. In addition, the Regulatory Conflicts Committee may make decisions on specific cases involving conflicts of interests that are referred to it. The Regulatory Conflicts Committee is accountable to the Board for the arrangements and decisions to address any perceived or actual conflict of interest between SGX group's regulatory responsibilities and commercial interests. The Regulatory Conflicts Committee presently comprises Mr. Robert Owen (Chairman), Ms. Jane Diplock and Mr. Chew Choon Seng.

### ***SGX Executive Committee***

SFA Section 16(1)(h) prescribes that SGX shall ensure that it appoints or employs fit and proper persons as its Chairman, CEO, directors and key management officers. The CEO and key management officers comprise all members of the Executive Committee.

Pursuant to the MAS Fit and Proper Guidelines, paragraph 8, the criteria for considering whether a relevant person is fit and proper include, but are not limited to, the following:

- (a) honesty, integrity and reputation;
- (b) competence and capability; and
- (c) financial soundness.

The factors for each limb are more particularly described in MAS Fit and Proper Guidelines, paragraphs 13, 14 and 15.

The Executive Committee comprises 10 individuals, each a professional in their respective areas of expertise. The committee is made up of the CEO, 2 Presidents; a CFO; a Chief Regulatory and Risk Officer; 5 Executive Vice Presidents, 2 of whom are Chief Information Officer and Chief Human Resource Officer. As set out in the TOR for the Executive Committee, the Executive Committee oversees management of the SGX group and implements the Board's strategic policies. In doing so, the Executive Committee (i) has the power to make key decisions about the management and operation of the SGX group; (ii) manage the business and investments of the SGX group; (iii) develop SGX group's business within the framework of the board-approved strategy; (iv) lead staff and management, and nominate key personnel; (v) oversee the SGX group's operations, projects, budget, compliance obligations, and financials; and (vi) make recommendations to the Board as to the SGX Group's broad policies, strategies and financial objectives.

The following table sets out the profile of each member of the Executive Committee:

<b>Executive Committee Member (Title)</b>	<b>Profile</b>
<p><b>MR MAGNUS BÖCKER</b> <b>(Chief Executive Officer)</b></p>	<p>Mr. Magnus Böcker joined SGX as CEO on 1 December 2009. He currently serves as an executive and non-independent director on the SGX Board.</p> <p>Mr. Böcker has had over two decades of leadership experience in the exchange industry, including the creation of OMX (the Nordic Exchanges Company), and subsequently playing a key role in the merger of OMX and Nasdaq in 2008. As the President of NASDAQ OMX in 2008 and 2009, Mr. Böcker was responsible for a number of NASDAQ OMX business areas: Corporate Client Group, Corporate Services, Market Technology, Software Development, Global IT Services, and Carpenter Moore.</p> <p>During his tenure with OMX, Mr. Böcker served in various capacities, including CFO, COO and President of the OMX Technology division, before he became CEO of OMX AB in 2003. Under his leadership, OMX became the world's largest provider of technology solutions for exchanges, clearing organizations and securities depositories.</p> <p>Mr. Böcker is currently a member of The Mount Sinai Hospital Surgery Advisory Board in New York and a council member of the Institute of Banking and Finance in Singapore. He is also a member of the Advisory Board of the Sim Kee Boon Institute for Financial Economics at Singapore Management University.</p>
<p><b>MR MUTHUKRISHNAN RAMASWAMI</b> <b>(President)</b></p>	<p>Mr. Ramaswami is, jointly with the CEO, responsible for steering and growing the businesses of SGX.</p> <p>In this role, Mr. Ramaswami manages the key functions of the Operations, Technology, and drives the growth and business development of Clearing, Depository and Broker Services. Mr. Ramaswami is responsible for the transformation of SGX into a post-trade processing hub and the development of ancillary services arising out of its core trading and clearing activities.</p> <p>Mr. Ramaswami joined SGX on 1 July 2007. Prior to this, he worked with Citigroup from 1986 to 2007. Most recently, he was the Chief Information Officer with the International Consumer Business of Citi's Global Consumer Bank. He also held senior executive positions in Citigroup's international and regional offices, working in Operations, Technology and Transaction Banking roles with Citi in Mumbai, Singapore, Hong Kong, London and New York. Mr. Ramaswami serves on the board of the Infocomm Development Authority of Singapore.</p> <p>Mr. Ramaswami holds a Master Degree in Mathematics (Honors) from Birla Institute of Technology and Sciences, and also a Post Graduate Diploma in Management Studies (Masters in Business Administration) from the Indian Institute of Management, Ahmedabad.</p>

<p><b>MS YEO LIAN SIM</b> <b>(Chief Regulatory and Risk Officer Officer)</b></p>	<p>As Chief Regulatory and Risk Officer, Ms. Yeo oversees the Risk Management &amp; Regulation (“<b>RMR</b>”) Unit which is responsible for maintaining a robust regulatory framework for SGX’s operation of a fair, orderly and transparent market. The RMR Department encompasses member supervision, issuer and sponsor regulation, market surveillance, enforcement, risk management, and regulatory policy. The RMR team works closely with the Monetary Authority of Singapore in developing and enforcing rules and regulations for market participants. Ms. Yeo has been with SGX since July 2004.</p> <p>Before SGX, Ms. Yeo was at Temasek Holdings where she was responsible for capital resource management. For most of her career, she was at the Monetary Authority of Singapore where she held responsibilities in various areas, namely, managing the Singapore dollar exchange rate, money market operations and the investment of foreign reserves, as well as overseeing the regulation of the securities and futures markets.</p> <p>Ms. Yeo serves on the board of Shared Services for Charities Limited, Audit Committee of National Council of Social Service and the Singapore Institute of Directors Council.</p> <p>Ms. Yeo graduated with Honors in Economics and Political Science from the University of Singapore and holds a Master’s degree from the London Business School, UK. Ms. Yeo was awarded the Public Administration Medal (Gold) at the Singapore National Day Honors in 1994.</p>
<p><b>MR ROBERT IAN CAISLEY</b> <b>(Executive Vice President and Chief Information Officer)</b></p>	<p>Mr. Caisley is responsible for managing the technology business which comprises the functions of IT planning and governance, enterprise architecture, business analysis, program management, testing, solutions delivery and service management. The primary purpose of the team is to provide a robust and reliable technology infrastructure that reinforces SGX’s strategic business and growth plans.</p> <p>He provides strategic IT leadership and oversees the development and delivery of IT services and new technologies. He is also responsible for the roll-out of the SGX Reach initiative to create the world’s fastest trading engine, establish a world class data center and connect trading communities in global financial hubs to Singapore.</p> <p>Mr Caisley has had more than 25 years of experience in IT project management and operations. Mr. Caisley joined SGX on 14 January 2008. Prior to SGX, he was responsible for the management of the Australian Securities Exchange’s (“<b>ASX</b>”) business solutions projects. In his career, he has been responsible for the successful implementations of key IT projects with the Kuwait Investment Office and Commercial Union PLC. He was also the project leader for the development and implementation of the UK’s electronic funds transfer system under BACS (Banker Automated Clearing Service) Ltd.</p>

<p><b>MR CHEW SUTAT</b> <b>(Executive Vice President)</b></p>	<p>Mr. Chew Sutat is Head of an integrated Sales unit, which comprises of the Sales and Distribution team, the Market Access team and a team focusing on the developments of the China market.</p> <p>Mr. Chew joined SGX in June 2007 and was appointed to the Executive Committee in May 2008. He was previously Group Head, Investment &amp; Treasury Products at Standard Chartered Bank. He was responsible for the Global Wealth Management investment and treasury products business, strategy and development in the bank's existing geographic franchises as well as new ventures.</p> <p>Before Standard Chartered Bank, Mr. Chew was with OCBC Securities, where he headed the development of non-traditional investment products and services for its customers. He began his career with DBS Bank in the Custody function, and held varying portfolios in strategic planning and business development for institutional banking, as well as private clients.</p> <p>Mr. Chew graduated with a Bachelor of Arts (First Class Honors) degree in Philosophy Politics &amp; Economics (PPE) from Oxford University, Keble College in 1996. He also holds a Master of Arts degree from Oxford.</p>
<p><b>MR BENJAMIN FOO</b> <b>(Executive Vice President)</b></p>	<p>Mr. Benjamin Foo is Executive Vice President and Head of Operations. He is responsible for the trading, clearing and settlement operations of the securities and derivatives markets, as well as market control and securities depository functions.</p> <p>Mr. Foo previously headed other functions at SGX including the Clearing and Commodities Business, where he led in the development of SGX AsiaClear<sup>®</sup> for OTC oil and freight clearing business. He also oversaw the Intermediaries and Affiliates function where he managed product marketing and the business relationship with securities and derivatives members and their overseas affiliates. Before this, he was responsible for strategy, product development and marketing for the SGX derivatives market.</p> <p>Prior to joining SGX in March 2001, Mr. Foo was Executive Director of Phillip GNI Futures Pte Ltd, a Clearing Member of Singapore Exchange Derivatives Trading Ltd. He was also the Executive Director of Phillip Trading Pte Ltd, a Clearing Member of the Singapore Commodity Exchange Limited ("<b>SICOM</b>"), from 1994 to 2001. He was the Vice President for Business Development at the Singapore International Monetary Exchange ("<b>SIMEX</b>"), where he was responsible for research, product and business development from 1988 to 1994.</p> <p>Mr. Foo holds a Master degree in Business Administration (Finance and Marketing) from Loyola University, Chicago.</p>

<p><b>MR LAWRENCE WONG LIANG YING (Executive Vice President)</b></p>	<p>Mr. Wong joined SGX in April 2006 as Head of Listings to further develop SGX as an Asian gateway for companies seeking to tap international capital markets.</p> <p>Prior to joining SGX, Mr. Wong was part of the senior management team at OCBC Bank. During his tenure with the bank, his portfolio included corporate finance, securities and futures, trustee and nominees businesses, fund management and private equity.</p> <p>Before OCBC Bank, Mr. Wong held several senior positions at Schroders Group, including Head of Corporate Finance for South East Asia and Head of Financial Institutions Group, Asia Pacific. His assignments also included an overseas posting to Shanghai, China, as General Manager of Schroders' joint venture and Head of Corporate Finance for Greater China.</p> <p>Mr. Wong holds a Bachelor degree in Business Administration from the University of Singapore.</p>
<p><b>MR CHNG LAY CHEW (Chief Financial Officer)</b></p>	<p>Mr. Chng leads the Legal and Finance Unit which comprises the functions of Finance and Accounting, Investor Relations, Legal and Company Secretary's office and Facilities Management.</p> <p>Mr. Chng has a 32-year track record in accounting and financial management, including leadership positions in leading local and international banks. Prior to joining SGX on 29 December 2011, he was responsible for the finance functions of DBS Group's operations in all countries outside Singapore. He was also previously CFO of the bank's Greater China business, supporting the integration and growth of the Hong Kong operations and the expansion into China. His earlier roles include senior finance positions in JP Morgan's Singapore, Tokyo and New York offices.</p> <p>Mr. Chng is designated a Certified Public Accountant by both the New Zealand Society of Accountants and the Institute of Certified Public Accountants of Singapore. He holds a Bachelor of Commerce and Administration degree from New Zealand's Victoria University.</p>

### ***SGX Disciplinary and Appeals Committee***

SGX has a Disciplinary Panel and an Appeals Panel. When there is a hearing, members will be drawn from the Disciplinary Panel to form the Disciplinary Committee. When there is an appeal, members will be drawn from the Appeal Panel to form the Appeals Committee (Disciplinary Committee and Appeals Committee shall be collectively referred to as "**Committees**"). To ensure independence of the Committees and that due process is observed in the hearings:

- (a) the members of the Committees comprise of industry experts and professionals;
  - (b) no director, officer or employee of SGX may be appointed as a member of the Committees;
- and

- (c) the process of managing the hearings or meetings by the Committees is undertaken by the Legal Unit, which is a unit separate from the Enforcement Unit.

Members of the Committees are appointed by the SGX Board. Generally, members are selected based on their expertise in a particular field. The Committees consist of both lawyers and industry experts. Such members are subject to a due diligence and background check as part of the appointment process, as well as the MAS' objection. Once appointed, SGX maintains the discretion to remove any person under the following circumstances listed in the members' letters of appointments:

- (a) where the MAS or the Board directs removal of the member;
- (b) the member is prohibited by law from continuing to be a member of the Committees;
- (c) where the member gives two months' prior written notice of his/her intention to resign;
- (d) where the member suffers from a mental disorder or is of unsound mind;
- (e) where an adverse record of the member exists in the records of SGX-ST, Central Depository (Pte) Limited ("**CDP**"), SGX-DT or SGX-DC or SICOM;
- (f) where the member is adjudged a bankrupt; or
- (g) where, for any reason, the member has been struck off or suspended from practicing by any professional body.

The current members of the Disciplinary Committee and Appeals Committee are as follows:

<b>Disciplinary Committee</b>	
Eddie Tan (Chairman)	Regional Treasurer, Asia Pacific, Citibank N.A.
Hamidul Haq (Deputy Chairman)	Lawyer, Rajah & Tann LLP
Leong Mun Wai (Deputy Chairman)	Chief Executive Officer, Timbre Capital Pte Ltd
Francis Mok	Lawyer, Allen & Gledhill LLP
Hemant Bhatt	Chief Executive Officer, Louis Dreyfus Commodities Asia Pte Ltd
Kan Shik Lum	Corporate Finance Practitioner, DBS Bank Ltd
Mah Kah Loon	Corporate Finance Practitioner, DBS Bank Ltd, CIMB Bank Berhad, Singapore Branch
Tan Kah Gee	Former Managing Director, Mizuho Securities (Singapore) Pte Ltd
Paul Davies	Managing Director, Goldman Sachs Futures, Singapore
Steve Ng Kuan Kuen	Former Chief Executive Officer, Deutsche Futures Singapore
Petrus Huang Yen San	Senior Director, Drew & Napier LLC
Lam Chee Kin	Global Head, Wholesale Banking Compliance, Standard Chartered Bank PLC

<b>Appeals Committee</b>	
Michael Sydney Hwang (Chairman)	Senior Counsel and Arbitrator, Michael Hwang Chambers
Lawrence Ang Boon Kong	Former Principal Senior State Counsel, Attorney-General's Chambers
Colin Ng Teck Sim	Lawyer, Colin Ng & Partners LLP
Michael Wong Ping Seng	Futures Broker, Phillip Futures Pte Ltd
Hugh Young	Fund Manager, Aberdeen Asset Management Asia Limited
Lim How Teck	Chairman, Certis Cisco Security Pte Ltd
Tracy Woon	Corporate Finance Practitioner, Citigroup Global

	Markets Singapore Pte Ltd
George Lee	Former Corporate Finance Practitioner and current Head of Global Corporate Banking, OCBC Bank Ltd

**3. A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the foreign board of trade.**

The key arrangement which SGX-DT has in place for controlling conflicts of interests is the stringent requirements on the independence of directors, including the requirement that the majority of the SGX Board<sup>8</sup> must be independent of business and management relationships with SGX (Governance Regulations, Regulation 6).<sup>9</sup> Over and above complying with the mandatory Governance Regulations, SGX, as a listed company, follows closely the Corporate Governance Code which prescribes the composition of the Board and guiding principles. For example, SGX must comply with the Listing Rules<sup>10</sup> requirements regarding interested party transactions. Specifically, Listing Rules, Rule 907 dictates that disclosure of the aggregate value of interested person transactions entered into during the financial year must be included in the annual report in a specified format. SGX's internal audit and the Audit Committee also reviews interested person transactions.

The SFA also imposes limits on the ownership of designated clearing houses, approved exchanges, and approved holding companies (through limits on substantial shareholdings). [SFA Sections 27, 75 and 81ZE, provide that a person must obtain the prior approval of the MAS before entering into any agreement to acquire shares in an approved exchange, designated clearing house or approved holding company by virtue of which he would, if the agreement had been carried out, become a substantial shareholder of the approved exchange, designated clearing house or approved holding company. A substantial shareholder is defined under Companies Act Section 81 as a person who has an interest or interests in one or more voting shares in the company, and the total votes attached to that share (or shares) is 5% or more of the total votes attached to all the voting shares in the company. Pursuant to subparagraphs (2) of SFA Sections 27, 75 and 81ZE, a person must obtain the MAS' prior approval before becoming (a) a 12% controller; or (b) a 20% controller, of an approved exchange, designated clearing house or approved holding company.] SGX-DT does not currently have any shareholders with ownership of voting shares at, or in excess of, these reporting levels.

**“Self-Regulatory Organizational” Conflicts (or SRO Conflicts)**

The SFA prescribes a framework for managing regulatory conflicts, or self-regulatory organizational conflicts (commonly referred to as SRO Conflicts), through the institution of a Board Committee (the Regulatory Conflicts Committee). The Regulatory Conflicts Committee is set-up as per the requirements under Regulation 15, Governance Regulations. Its responsibilities include, among other things, reviewing the adequacy of the arrangements for dealing with any perceived or actual conflict between (i) the interests arising from the regulation and supervision of the Members; and (ii) its for-profit commercial objectives. The Regulatory Conflicts Committee carries out regular reviews on the

<sup>8</sup> Pursuant to Exemption Letter from MAS dated 14 December 2005, the MAS has exempted SGX-DT from complying with the requirements set out in Regulation 17(2) of the *Securities and Futures (Corporate Governance of Approved Exchanges, Designated Clearing Houses and Approved Holding Companies) Regulations 2005*, on the basis that SGX-DT is a wholly owned subsidiary of SGX and therefore SGX-DT's governance for the purposes of its compliance with such obligations is undertaken by SGX as its holding company. The Governance Regulations primarily relate to board composition and independence and SGX-DT is still required to comply with fit and proper standards.

<sup>9</sup> In terms of independence requirements, please see the discussion above.

<sup>10</sup> “Listing Rules” refer to SGX-ST Listing Rules



adequacy of the resources dedicated to SGX's regulation and supervision activities. It also makes decisions on specific cases involving SRO conflicts which are referred to it, and reports to the MAS accordingly. The Regulatory Conflicts Committee is accountable to the Board for the arrangements and decisions instituted by SGX to address any perceived or actual SRO Conflicts.

SGX employs several measures in dealing with SRO Conflicts. The key measures are as follows:

- (a) the RMR Group, which is SGX's regulatory department has operational responsibility for ensuring that SGX's regulatory functions are not compromised by its commercial functions. The Chief Regulatory and Risk Officer reports directly to the Executive Committee, to the RMC and to the Regulatory Conflicts Committee on a periodic basis;
- (b) the SRO Conflicts Code and the Information Barrier Policy bind all employees of SGX and its subsidiaries. The Information Barrier Policy operates to protect the integrity of the regulatory information, i.e. information received by SGX in its regulatory capacity. In line with the Information Barrier Policy, SGX has implemented arrangements, such as the establishment of Chinese walls between the RMR group and other commercial units of SGX, to safeguard the confidentiality of SGX's regulatory information. These information barriers are enforced through restrictions on access as well as through restrictions and controls or disclosure;<sup>11</sup>
- (c) SGX regularly engages key stakeholders on the progress of its regulatory activities. In particular, SGX works closely with its statutory regulator, the MAS, to continue upholding high regulatory standards in the marketplace;
- (d) visible regulation is a key pillar of SGX's regulatory philosophy. Increasing transparency of SGX's regulatory activities keeps market participants well-informed and fosters market confidence in SGX's regulatory approach. Some key measures that have been put in place to provide for regulatory transparency include:
  - (i) communication of SGX's regulatory views to the public via the regulator's column on the SGX website;
  - (ii) publication of the findings and decision of the Disciplinary Committee on SGX's website so that market participants are informed of SGX's position on behavior and conduct which is not acceptable;
  - (iii) engagement of independent consultants to conduct annual surveys to gather feedback from SGX's stakeholders on their expectations and assessments of various aspects of SGX's regulatory activities; and
  - (iv) publication of feedback received from public consultations and SGX's response to allow market participants to understand the rationale behind the regulatory policies adopted by SGX.
- (e) For more information, please refer to Exhibit C-C-3 *SRO Conflicts*

For more information, please refer to C-C-4 Board and Committee.

The Code of Conduct and Ethics requires that each employee declare any conflicts of interest at the point of staff employment, and throughout the course of his or her employment, to ensure that there is prompt disclosure of a conflict of interest. The Code of Conduct and Ethics also requires that where an employee cannot avoid a conflict of interest, he should immediately disclose such interest to his

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<sup>11</sup> For all other types of information, SGX has a Code of Confidentiality binding on all its subsidiaries which requires (a) that confidential information only be used for the purpose it is produced, received or obtained for, and (b) that confidential information only be disclosed on a need-to-know basis in relation to its purpose(s). The Code of Confidentiality and the Information Classification Policy impose certain requirements regarding the use and transmission of such information. "**Confidential information**" refers to information that is proprietary or sensitive in nature, and not generally available, such that if it were misused or improperly disclosed, would have a negative impact on SGX.

supervisor or higher level management so that the circumstances can be assessed and proper steps can be taken to address the conflict situation.

Circumstances in which a general disclosure of conflicts of interest in advance may be sufficient to address the conflict include: (a) certain outside employment or activities, (b) certain outside directorships, (c) gifts and entertainment received below a certain value, etc. At the point of employment, staff must declare any personal conflicts of interest and all shares which are held by them. Staff is not prevented from being part of any outside employment or activities with certain parties or outside directorship with certain companies. Also, opportunities discovered through the use of SGX's property, information or the employee's relationship with SGX belongs to the company and cannot be used for personal gain. The Code of Conduct and Ethics further sets out the conditions under which a declaration of a gift should be made to a Unit head, who may escalate the matter if appropriate.

The Code of Conduct and Ethics ensures that individuals with a permanent conflict of interest are excluded from the process of taking decisions in which that conflict of interest would be relevant. Where an individual has declared his/her conflict of interest, he or she will be removed from the decision making process. If the employee fails to make such a declaration, he or she will be subject to disciplinary action, including suspension and termination of employment.

The Code of Dealing in Securities also serves as an additional control to minimize conflicts of interests by SGX employees from the decision-making process. This is particularly pertinent to employees within the RMR group who are under various restrictions from trading in securities listed on SGX. In addition, Section 6.1 of the Code of Dealing in Securities requires all SGX employees to obtain approval from their manager prior to dealing in securities in any accounts belonging to, or controlled by them and/or their related persons. Prior disclosure to deal in SGX securities during black-out periods or additional restrictions for SGX employees who routinely handle and/or have access to material non-public information will not be sufficient under Section 5 of the Code of Dealing in Securities. In addition, under Section 6.4 of the Code of Dealing in Securities, any SGX employee may be forced to withdraw from any outstanding order if he/she comes into possession of inside information or material non-public information relating to any security after being granted approval for dealing.

#### **4. A description of the rules with respect to the disclosure of material non-public information obtained as a result of a member's or other participant's performance on the governing board or significant committee.**

SGX has an internal Code of Conduct and Ethics which requires that each employee declare any conflicts of interest at the point of becoming employed by SGX and, subsequently, throughout the entire course of his or her employment to ensure that there is prompt disclosure of any conflicts of interest. Personal conflicts of interest exist in instances where SGX's commercial or regulatory obligations could be compromised by an employee's own interests (particularly if those personal interests are not disclosed).

Circumstances in which a general disclosure of conflicts of interest (in advance) may be sufficient to address the conflict include:

- (a) certain outside employment or activities;
- (b) certain outside directorships; and
- (c) gifts and entertainment received below a certain value.

A Code of Dealing in Securities is also in place to prevent actual and perceived conflict of interests regarding securities interests and misuse of inside information. The Code of Conduct and Ethics stipulates that where an employee cannot avoid a conflict of interest, he or she must immediately disclose such interest to his supervisor or higher level management so that the circumstances can be assessed and proper steps be taken to address the conflict situation.

Opportunities discovered through the use of SGX's property, information or the employee's relationship with SGX belongs to the company and cannot be used for personal gain.

Paragraph 3.1, Code of Conduct and Ethics provides that employees must exercise care not to misuse sensitive non-public information. Information is considered to be misused if it is used for a purpose, other than the purpose for which the information is produced or obtained for, and that would be considered improper. Internal sharing of confidential information should be on a need-to-know basis only. Chinese walls as well as other safeguards are put in place to separate business functions which routinely handle sensitive information. The Information Barrier Policy contained in the SRO Conflicts Code sets out some of these safeguards to be observed within the SGX to protect the integrity of information gathered in the SGX's regulatory capacity.

Furthermore, the Code of Conduct and Ethics ensures that individuals with a permanent conflict of interest are excluded from the process of taking decisions in which that conflict of interest would be relevant. Where an individual has declared his/her conflict of interest, he or she will be removed from the decision making process. If the employee fails to make such a declaration, he or she would be subject to disciplinary actions, including suspension of duties and termination.

Section 6.1 of the Code of Dealing in Securities requires all SGX employees to obtain approval from their manager prior to dealing in securities in any accounts belonging to, or controlled by them and/or their related persons. Prior disclosure to deal in SGX securities during black-out periods or additional restrictions for SGX employees who routinely handle and/or have access to material non-public information will not be sufficient under Section 5 of the Code of Dealing in Securities.

Section 6.4 of the Code of Dealing in Securities stipulates that an SGX employee may be forced to withdraw from any outstanding order if he/she comes into possession of inside information or material non-public information relating to any security after being granted approval for dealing.

SGX-DT convenes biannual meetings of its Derivatives Advisory Committee, which consists of representatives of market participants. The Derivatives Advisory Committee seeks to generate and discuss strategies for market development, provide expert views on markets and related developments, channel feedback from participants and assist in joint marketing efforts and other cooperative initiatives. However, no non-public information is shared with the Members of the Derivatives Advisory Committee