SINGAPORE MERCANTILE EXCHANGE (SMX) GOES 'LIVE'

Exchange paves way for Singapore to be recognised as Asia's cutting-edge commodities and derivatives trading hub

Singapore, 31 August 2010 – Singapore Mercantile Exchange (SMX), the first pan-Asian multi-product commodity and currency derivatives exchange, commenced operations on its cutting-edge electronic trading platform with the ringing of the opening bell by Mr. Ong Chong Tee, Deputy Managing Director of the Monetary Authority of Singapore (MAS).

Mr. Ong Chong Tee was the Guest of Honour at today's launch event attended by industry leaders in the financial markets. Keynote speakers at the event also included T. C. A. Raghavan, High Commissioner of India, Singapore, Mr. Ang Swee Tian, Chairman of SMX, Mr. Jignesh Shah, Vice Chairman of SMX and Chairman & Group CEO of Financial Technologies Group and Mr. Thomas J. McMahon, Chief Executive Officer of SMX.

Mr. Ong Chong Tee, Deputy Managing Director MAS, said, "SMX's launch is a significant milestone in the Singapore commodity derivatives market. Its development will add to the vibrancy of Singapore's financial centre and cater to the growing needs of market participants in commodities and derivatives trading." *

T. C. A. Raghavan, High Commissioner of India, Singapore said, "Financial Technologies Group (FTIL) represents the new generation of corporate entities that have earned global recognition and respect for technology expertise and domain knowledge in setting up world class financial market institutions. The setting up of the SMX in Singapore by FTIL demonstrates the increasing cooperation and trade ties between India and Singapore leveraging the Comprehensive Economic Cooperation Agreement (CECA). The excellent infrastructure and skilled managerial and technical workforce in Singapore, along with FTIL's leadership in establishing exchanges, gives SMX a great head-start in making this venture a success."

SMX operates as an exchange regulated and licensed by the MAS. It offers multi-currency and multi-asset clearing, trading, and pricing for contracts with guaranteed settlement and delivery. The contracts are developed to meet both generic and specific hedging requirements over Asian trading hours. The SMX product range, together with the agility and accessibility of its systems, and strategic location in Singapore - a reputable financial centre - will enable the Exchange to be a sophisticated one-stop risk management channel for global liquidity to plug into Asian trade flows.

The four SMX futures contracts launched from the first day of trading on its platform include two leading crude oil benchmarks – Euro-denominated Brent Crude and West Texas Intermediate (WTI), a currency pair – Euro-US Dollar Currency Futures Contract and the first Gold futures contract in Singapore to be settled via physical delivery. Further products will be rolled-out in market segments such as Energy, Agriculture, Metals (precious and base), Indices, and Currencies.

Mr. Ang Swee Tian, Chairman of SMX, said, "The launch of SMX is timely to fill the growing need for a pan-Asian commodity derivatives exchange; Recent crises in the global financial markets have built a permanent preference for more regulated trading instruments such as the exchange-cleared contracts to be listed on SMX. Liquidity flows to the East will also continue to rise. SMX, being Asia's first multi-product commodities and currency derivatives exchange, is poised to tap on these opportunities and further enhance Singapore's development as a global derivatives trading hub."

Mr. Jignesh Shah, Vice-Chairman of SMX and Chairman & Group CEO, Financial Technologies Group, said, "We have come a long way in redefining Asia's commodity and derivatives landscape. SMX is well poised to leverage off the demand for commodities in Asia. We have had the support of market participants, policy makers and regulators, who believe that Asia will witness the next wave of growth for global and derivatives trading in the coming years. It is about time Asia showcases its true potential to the rest of the world."

"Today is a landmark day for us. We are honoured to be an important thread in Singapore's economic fabric and play a crucial part in the shaping up Asia's commodities and derivatives trading industry," Mr. Shah added.

Mr. Thomas J. McMahon, Chief Executive Officer of SMX, said: "We are focused on listing contracts to meet specific market needs of industry participants by providing bespoke futures contracts. Specialized derivatives solutions allow SMX to enhance market risk management and unlock hidden value by creating markets. It will be broad-based, have multiple product lines and bring members across the global industry together to a central marketplace under one platform to do business."

"Asia has always thrived on its resources and thirst for commodities. By committing to being inclusive rather than exclusive, while maintaining a consistently secure, reliable and transparent trading platform, SMX is well-positioned to create a significant liquidity pool representing both international and niche regional trading interests during the Asian time zone," Mr. McMahon added.

SMX went live today with leading Trade and Clearing Members on board, along with world-class technology partners and Independent Software Vendors (ISVs) to develop both front and back office applications for optimal connectivity worldwide. It has appointed Standard Chartered Bank, RBS and ICICI Bank as settlement banks. Price feeds on SMX Contracts are available through Bloomberg and Thomson Reuters.

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*Amendment made as of 22 Sep 2010.

About Singapore Mercantile Exchange (SMX)

Singapore Mercantile Exchange is a pan-Asian multi-product commodity and currency derivatives exchange situated in Singapore. It offers a comprehensive platform for trading a diversified basket of commodities including futures and options contracts on precious metals, base metals, agriculture commodities, energy, currencies and indices.

SMX offers market participants the benefits of market transparency, time zone convenience, price discovery and benchmarking, price risk management and multiple connectivity options. Counterparty clearing and settlement risk is effectively managed through its clearing house, the Singapore Mercantile Exchange Clearing Corporation.

The regulator of Singapore's financial markets – the Monetary Authority of Singapore (MAS) – has granted SMX 'Approved Exchange' status since 2010.

SMX is backed by the world's leading creator of exchanges - Financial Technologies (India) Limited - which has successfully established 10 exchanges across India, Dubai, Singapore, Africa, Mauritius and Bahrain.

SMX is a member of leading international derivatives industry associations, such as the Futures Industry Association (FIA), the Swiss Futures and Options Association (SFOA), the Association of Futures Markets (AFM) and the Futures and Options Association (FOA).

More information is available at www.smx.com.sg

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