

WELCOME ADDRESS BY SECK WAI KWONG, SENIOR EXECUTIVE VICE  
PRESIDENT, SGX AT THE SGX ASIACLEAR FIRST ANNIVERSARY COCKTAIL  
RECEPTION AND AWARD PRESENTATION ON 6 JUNE 2007

- 1 Our Guest of Honor, Mr. Ted Tan, Deputy CEO, IE Singapore, Mr Hsieh Fu Hua, CEO Singapore Exchange, distinguished guests, ladies and gentlemen, good evening, and welcome to SGX AsiaClear's 1<sup>st</sup> Anniversary cocktail reception. We are most honored that you have joined us for this celebration.
- 2 Just a little over a year ago, responding to the need in the OTC market, SGX launched SGX AsiaClear with the strong support of the Commodity Trading Strategy Group, comprising MAS, MPA, IES and EDB.
- 3 Thanks to the support of OTC market participants, brokers and clearing members, SGX AsiaClear has since cleared more than US\$1.2 billion in value of trades. What's more notable is that activity has accelerated in 2007. In fact 80% of trades cleared since inception was done in this year alone.
- 4 In response to market needs, AsiaClear has introduced the unique Balance-of-Month contracts for Fuel Oil and Gasoil, which have been well-received by the market. AsiaClear is planning to introduce other Balance-of-Month contracts such as Dubai Crude Oil contract to augment our product suite to meet the diverse needs of participants.
- 5 As part of our efforts to develop the FFA market, AsiaClear has published a "Guide to FFA Trading and Clearing" which is released today. I would like to thank the Maritime Port Authority of Singapore

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and especially its CEO, BG Tay Lim Heng for their support for this  
Guide.

- 6 May I also say that we are grateful for your support in enabling SGX to  
be selected by the Energy Risk magazine for the Energy Risk Asia  
Awards 2007 as the “Exchange of the Year”.
  
- 7 SGX AsiaClear has come a long way since it started only a year ago.  
SGX AsiaClear is gaining good traction both in terms of value cleared  
and number of counterparties. We intend to capitalize on this  
momentum to accelerate its growth in the year ahead, adding new  
products and customers. Your support has been crucial and will be  
critical for its continued success. Thank you for your partnership and  
support. Enjoy the evening.