

APPROVED
14 September, 2026 (Order No. 1379/26)

**EXCHANGE-TRADED COMMODITY SPECIFICATION:
WOOD PULP
(THE SPIMEX TIMBER AND CONSTRUCTION
MATERIALS SECTION)**

01. General Provisions

01.01. This Exchange-Traded Commodity Specification: Wood Pulp (the SPIMEX Timber and Construction Materials) (hereinafter referred to as the Specification) defines the following: the name of the exchange-traded commodity; the product code; the qualitative and quantitative characteristics of the exchange-traded commodity; the list of delivery points and specific terms of delivery at these points; the price currency for the exchange-traded commodities; the price increment for the exchange-traded commodities; the delivery period and the collateral date for the contracts for the exchange-traded commodity; the specifics of price indication for products depending on the taxation scheme (general or simplified) applied by the Buyer and/or the Seller of the respective product; additional requirements for delivery requests; and additional requirements for Sellers and Buyers.

01.02. The contractual terms for exchange-traded commodities admitted to trading under this Specification shall be defined in Appendix No. 01-E to the Trading Rules.

01.03. The delivery of exchange-traded commodities under Contracts concluded for commodities admitted to trading in accordance with this Specification may be carried out by Suppliers who are Resource Owners in accordance with the requirements of the Rules of Organized Trading in the SPIMEX Timber and Construction Materials Section (hereinafter referred to as the Trading Rules).

01.04. The delivery of exchange-traded commodities under Contracts concluded for commodities admitted to trading in accordance with this Specification may be carried out through the Deliveries Operator in accordance with the requirements of the Trading Rules.

01.05. For the purposes of this Specification, it is permitted for a Trading Participant and/or its Customer to offer exchange-traded commodities for sale, guaranteeing the fulfillment of contractual obligations with a cash collateral.

01.06. All appendixes to the Specification constitute an integral part thereof.

01.07. The terms used in this Specification shall be defined in accordance with the Trading Rules, the SPIMEX Clearing Rules (hereinafter referred to as the Clearing Rules), and other SPIMEX documents related to the conduct of organized trading in the Timber and Construction Materials Section.

02. The Exchange-Traded Commodity

02.01. The list of commodities admitted to trading in the SPIMEX Timber and Construction Materials Section in accordance with this Specification is given in Appendixes 1 hereto.

02.02. The quality of the delivered Commodity shall comply with the requirements of the Quality Passport/Certificate issued by the Manufacturer.

02.03. The volume of the delivered Commodity shall correspond to the quantity in bales and air-dry metric tonnes specified in Field 15 “Description of Goods” of the railway bill.

03. Delivery Terms

03.01. Delivery of the exchange-traded commodity admitted to trading in accordance with this Specification may be carried out under the following delivery terms:

03.01.1. Free on rail intermediate station with the transfer of title taking place at the dispatch station (DAP – intermediate station) For deliveries of the Exchange-traded commodity free on rail intermediate station with the transfer of title taking place at the dispatch station (DAP – intermediate station), the value “D” shall be entered in the “Delivery Terms” field of the product code.

04. Delivery Points

04.01. The list of delivery points that serve as balancing points, as well as the destination points under "free on rail intermediate station with the transfer of title taking place at the dispatch station" (DAP – intermediate station) delivery terms , and their corresponding dispatch points are provided in Appendix 2 hereto.

05. Lot size

05.01. For deliveries free on rail intermediate station with the transfer of title taking place at the dispatch station (DAP – intermediate station) on delivery points stipulated in Appendix No. 2 hereto, the lot size shall be 26 air-dry metric tonnes.

06. Price increment

06.01. The price increment for the exchange-traded commodity is 1 (one) ruble.

07. Contract Collateral Date

07.01. Under the delivery terms "free on rail intermediate station with the transfer of title taking place at the dispatch station" (DAP – intermediate station), the date for securing the Buyer's obligations to pay for the exchange-traded commodity shall be Day 5 (fifth) business day after the trading date on which the Contract was signed (“T+5”).

08. Collateral Amount

08.01. The requirements for the amount of cash and commodity collateral for orders shall be determined by the internal documents of the Clearing Organization.

09. Procedure for Admitting an Exchange-Traded Commodity to Organized Trading

09.01. The Trading Rules regulate the procedure for admitting an exchange-traded commodity to organized trading.

10. Additional Requirements for Sellers

10.01. Not later than 3 (three) business days before the trading date, a Trading Participant intending to sell an exchange-traded commodity on the Exchange on their own behalf or on behalf of their customer must submit to the Exchange information on the planned sale volumes, including: the commodity name and the delivery point, the product code, the planned sale date, and the planned sales volume for each product. Information on sales volumes shall be submitted either in arbitrary form or in the form stipulated in Appendix No. 3 hereto.

10.02. The information on planned sales volumes submitted by the Trading Participant in accordance with clause 10.01 of this Section shall be published on the SPIMEX official website not later than the day it is received by SPIMEX. The specified information shall be sent to app@spimex.com not later than 17:30 Moscow time within the time limit specified in clause 10.01 hereto.

10.03. On the scheduled sale date, the Seller shall be entitled to submit orders to sell the Exchange-traded commodity under each instrument specified in the information on sales volumes (Appendix No. 3 hereto). If, based on such orders, the planned sales volume under the instruments has not been sold on the date specified in the information on sales volumes, the Seller shall be entitled to submit orders to sell under such instruments until the planned sales volume of the Exchange-traded commodity is sold, but for not more than 3 (three) business days starting from the said scheduled sale date.

11. Additional Requirements for Buyers

11.01. To confirm the Supplier's right to apply the 0% VAT rate when exporting commodities outside the Russian Federation, the Buyer purchasing the commodities admitted to trading in accordance with this Specification must not be a tax resident of the Russian Federation and must also meet other requirements established by the statutory instruments of the Russian Federation.

11.02. If, in accordance with the terms of this Specification, the commodities are delivered to a Delivery Point within the Russian Federation, the Buyer shall be obliged to export the commodities transferred to it by the Supplier outside the Russian Federation within 180 days from the date of the contract conclusion, and provide the Seller with documents confirming the export of the commodities (a commodity import and indirect tax payment declaration or other relevant documents).

11.03. Upon payment of damages by the Seller to the Buyer based on the claim specified in Clause 12.04 of the Specifications, the Buyer shall undertake to provide the Seller, along with the claim but in any case not later than the payment date of the relevant income, with a

confirmation valid as of the payment date that, in accordance with the applicable effective Double Taxation Treaty between the Russian Federation and the jurisdiction of the Buyer's tax residence, the Buyer is a legal entity permanently located in the said jurisdiction. The said document shall be legalized in accordance with the established procedure for application in the Russian Federation (authenticated by an apostille). If such confirmation is drawn up in a foreign language, the Buyer shall also provide a Russian translation. In addition, the Buyer shall provide the Seller with a signed original confirmation, in the form provided by the Seller, stating that the Buyer is the beneficial owner of the relevant income. If the Buyer fails to provide the said documents, or if the applicable effective Double Taxation Treaty does not exempt the Buyer's relevant income from taxation, the Seller shall reserve the right to withhold corporate income tax from the income amounts paid, in accordance with the effective legislation of the Russian Federation on taxes and fees and the applicable Double Taxation Treaty.

11.04. The Buyer shall undertake to provide assistance in the disclosure of information and provision of the necessary documents in the event of requests from tax authorities sent to the Seller.

12. Specifics of Commodity Delivery at Specific Points

12.01. For deliveries of the Commodity at delivery points within the Russian Federation, the document confirming delivery may be a consignment note or a shipping document (Packing List).

12.02. For deliveries of the Commodity at the delivery point DAP "Zabaikalsk (exp. CR), Trans-Baikal Railway" (**ZBI**), the risk of accidental loss of or damage to the Commodity shall pass from the Seller to the Buyer in accordance with DAP terms pursuant to Incoterms 2020.

12.03. For deliveries of the Commodity at the delivery point DAP "Zabaikalsk (exp. CR), Trans-Baikal Railway" (**ZBI**), the risk of accidental loss of or damage to the Commodity shall pass from the Seller to the Buyer in accordance with DAP terms pursuant to Incoterms 2020.

12.04. For deliveries of the Commodity at the delivery point DAP "Zabaikalsk (exp. CR), Trans-Baikal Railway" (**ZBI**), claims in respect of Commodity quality may be lodged within 120 (one hundred and twenty) days from the date of the Commodity acceptance by the Buyer:

- The claim shall be submitted as an original document in English or Russian, or be translated into these languages, signed by an authorized person and certified with a seal, and shall be accompanied by photographic scans of documents confirming the non-conformity of the Commodity's quality characteristics with the Quality Passport/Certificate issued by the Manufacturer;

- No claim may be lodged in respect of any Commodity characteristics that are not specified in the relevant Quality Passport/Certificate issued by the Manufacturer.

12.05. For deliveries of the Commodity at the delivery point DAP “Zabaikalsk (exp. CR), Trans-Baikal Railway” (ZBI), the Buyer shall be entitled to lodge a claim in respect of the air-dry pulp content within 45 (forty-five) days after the commodities are unloaded at the destination place. The claim shall be supported by a justification featuring test results under the ISO 801-1:1994 and ISO 801-3:1994 methods, demonstrating a difference of more than 1% in the air-dry pulp mass content.

13. Procedure for Generating the Product Code and Specifics of Indicating the Price of the Exchange-Traded Commodity

13.01. The instrument in the ETS is coded as follows: ****BPSXXXPMM,

where:

**** - a unique instrument description specifying the Commodity and individual parameters of the instrument;

BPS – a delivery point code;

XXX – size of one lot;

P – delivery terms; the field can take the value D;

MM – delivery terms / obligation execution period. The field can take the following values:

G0	Delivery is carried out under standard terms within the time limits established by the Trading Rules
G1	Delivery shall be made not later than 31 January next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
G2	Delivery is not later than 28 (29) February next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
G3	Delivery shall be made not later than 31 March next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
G4	Delivery shall be made not later than 30 April next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
G5	Delivery shall be made not later than 31 May next following the date of the Physical Contract. The contract may be concluded not later

	than Day 10 of the delivery month.
G6	Delivery shall be made not later than 30 June next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
G7	Delivery shall be made not later than 31 July next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
G8	Delivery shall be made not later than 31 August next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
G9	Delivery shall be made not later than 30 September next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
GA	Delivery shall be made not later than 31 October next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
GB	Delivery shall be made not later than 30 November next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.
GC	Delivery shall be made not later than 21 December next following the date of the Physical Contract. The contract may be concluded not later than Day 10 of the delivery month.

Exchange instruments having a code that specifies a delivery/fulfillment of obligations period in the following year shall be included in the ETS not earlier than 1 October.

13.02. The exchange-traded commodity price is indicated considering the following conditions:

13.02.1. The exchange-traded commodity price is set in Russian rubles per unit of measurement (one air-dry metric tonne) of the commodity. The commodity price includes VAT at the rate established in accordance with the legislation of the Russian Federation for commodities exported outside the Russian Federation (0% VAT).

13.02.2. The price of the exchange-traded commodity for any Intermediate Station attributed to a certain balancing point shall be equal to the Commodity price at the given balancing point in accordance with the Contract terms.

13.02.3. The cost of rail transportation services, as well as expenses related to the Commodities delivery from the dispatch station to the Intermediate Station, are included in the Commodity price.

13.02.4. Expenses related to the transshipment of the Commodity upon transfer to the carrier specified in the SMGS international rail consignment note, which carries the Commodity outside the Russian Federation, as well as expenses for the Commodity transportation from the intermediate station to the destination station outside the Russian Federation, and its unloading and acceptance at the destination station, shall be excluded from the commodity price and paid by the Buyer independently.

Appendix 1

to Exchange-Traded Commodity Specification:
Wood Pulp (The SPIMEX Timber and
Construction Materials Section)

List of Exchange-Traded Commodities

N o.	Exchange-traded commodity name	OKPD2 code (OK 034-2014)	HS codes	Regulatory document	Product code
Bleached Sulfate Pulp					
1.	Sulfate Bleached Softwood Pulp grade SES ¹	17.11.12.000	4703 21 000 9	STO 80241670-010-2018	LPC1BPSXXXPMM
2.	Sulfate Bleached Softwood Pulp Grade HB-Extra ²	17.11.12.000	4703 21 000 9	STO 80241670-010-2018	LPC2BPSXXXPMM
¹ - the quality and packaging of the exchange-traded commodity shall comply with the requirements established in Appendix 1a to this Specification					
² - the quality and packaging of the exchange-traded commodity shall comply with the requirements established in Appendix 1b to this Specification					

Appendix 1a

to Exchange-Traded Commodity Specification:
Wood Pulp (The SPIMEX Timber and
Construction Materials Section)

Sulfate Bleached Softwood Pulp grade SES

Optical Properties					
	Unit	Mean	Min	Max	Based on
Brightness	(% ISO)	89.2	89.0		ISO 3688
Dirt	(mm ² /m ²)	1.9		3.0	ISO 5350-3
Fibre properties and other characteristics					
	Unit	Mean	Min	Max	Based on
Coarseness	(mg/m)	0.1			ISO 16065-2
Extractives	(%)	0.1			ISO 14453
pH (cold extraction)	(pH)	5.8	5.0	7.0	ISO 6588-1
Ash	(%)	0.19			ISO 1762
Moisture	(%)	12		14	ISO 638
Properties at 60 °SR					
	Unit	Min	Based on		
Breaking length	(km)	9.0	ISO 1924-2		
Tensile index	(kNm/kg)	88.2	ISO 1924-2		
Tear index	(mN·m ² /g)	7.8	ISO 1974		

ISO 7213, ISO 5264-3, ISO 5269-2

Test conditions: 23±1 °C, 50±2% RH

Handsheets weight: 75 g/m²

Bale and unit dimensions		
Average bale dimensions	Average unit dimensions	
	6 bales per unit	8 bales per unit
Length 840+30 (mm)	840+30	840+30
Width 700+30 (mm)	1400+60	1400+60
Height 440±30 (mm)	1320±90	1760±120
Weight: 250±2.5 (kg)	1500±15	2000±20
Each bale is wrapped (with 1 layer of bleached pulp) and strapped with wire (4 steel wire bands)		

Appendix 1b

to Exchange-Traded Commodity Specification:
Wood Pulp (The SPIMEX Timber and
Construction Materials Section)

Sulfate Bleached Softwood Pulp Grade HB-Extra

Optical Properties					
	Unit	Mean	Min	Max	Based on
Brightness	(% ISO)	89.5	89.0		ISO 3688
Dirt	(mm ² /m ²)	3		5.0	ISO 5350-3
Fibre properties and other characteristics					
	Unit	Mean	Min	Max	Based on
Fibre length, L(l)	(mm)	1.9			ISO 16065-2
Coarseness	(mg/m)	0.13			ISO 16065-2
Extractives	(%)	0.08			ISO 14453
Ash	(%)	0.13			ISO 1762
pH (cold extraction)	(pH)	5.7	5.5	7.0	ISO 6588-1
Moisture	(%)	11.5		20	ISO 638
Properties at 60 °SR					
	Unit	Min	Based on		
Breaking length	(km)	9.0	ISO 1924-2		
Tensile index	(kNm/kg)	88.2	ISO 1924-2		
Tear index	(mN·m ² /g)	8.5	ISO 1974		
Burst index	(kPa·m ² /g)	5.8	ISO 2758		
Folding endurance	(double folds)	1000	ISO 5626		

ISO 7213, ISO 5264-3, ISO 5269-2

Test conditions: 23±1 °C, 50±2% RH

Handsheet weight: 75 g/m²

	Bale and unit dimensions		
	Average bale dimensions	Average unit dimensions	
		6 bales per unit	8 bales per unit
Standard bale No. 1	Length 860+10 (mm)	860±10	860±10
	Width 667+30 (mm)	1334±20	1334±20
	Height 440±30 (mm)	1320±60	1760±80
	Weight: 250±2.5 (kg)	1500±30	2000±40
Standard bale No. 2	Length 800±10 (mm)	800±10	800±10
	Width 600±10 (mm)	1200±20	1200±20
	Height 480±20 (mm)	1440±60	1920±80
	Weight: 200±5 (kg)	1200±30	1600±40

Each bale is wrapped (with 1 layer of bleached pulp) and strapped with wire (4 steel wire bands)
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Appendix 2

to Exchange-Traded Commodity Specification:
Wood Pulp (The SPIMEX Timber and
Construction Materials Section)

1. List of delivery points based on delivery terms "free on rail intermediate station with the transfer of title taking place at the dispatch station (DAP – intermediate station)"

Item No.	Delivery point	Station code	Delivery point code in EST
1.	Zabaikalsk (exp. CR, Trans-Baikal Railway)	947005	ZBI

2. List of dispatch stations corresponding to delivery points based on delivery terms "free on rail intermediate station with the transfer of title taking place at the dispatch station (DAP – intermediate station)"

For delivery points specified in Section 1 of this Appendix, the dispatch stations may include:

- RZD / Ust-Ilimsk (station code 20 926403)
- RZD / Bratsk (station code 20 924605)

Appendix 3

to Exchange-Traded Commodity Specification:
Wood Pulp (The SPIMEX Timber and
Construction Materials Section)

Information on Sales Volumes

Trading date	Product code	Exchange-traded commodity name	Delivery point	Exchange-traded commodity volume

Date, signature

Stamp here