



Over 2.0 MMT of crude oil and refined products sold for export in 2020 via online auctions held at SPIMEX OTC Platforms

In 2020, Russian petroleum companies sold for export more than 2.0 million tonnes of crude and products via online auctions held at SPIMEX OTC Platforms.

Tenders to sell crude oil and refined products are held in two stages. The highest bid of the first stage becomes the starting point for a second-stage that is held in the form of an online auction where anonymous participants make bids to improve the value. Bidding takes place online and buyers are able not only to post their bids, but also see price movements caused by the competitors' bids. In 2020, twelve online auction procedures were arranged at SPIMEX OTC Platforms. The volume sold was equal to 700.000 tonnes of crude oil and 1.46 million tonnes of refined products.

Such tenders were arranged by Russian petroleum companies, while buyers included the world's largest physical traders and trading arms of international oil companies.

Online auctions for exported Russian crude oil and refined products held at SPIMEX OTC Platforms proved to be an effective tool of fair and competitive pricing. This is a step towards setting independent Russia's national price indicators for energy products through direct market pricing based on real transactions.

Electronic trading at SPIMEX OTC Platforms provides for the most transparent and competitive procedures, optimizes labour costs of commodity sellers and commodity buyers. The total volume of crude oil and refined products

sold in 2020 at 27 tenders held at SPIMEX OTC Platforms in various trading modes, including online auctions, amounted to 3.88 MMT.

The Saint Petersburg International Mercantile Exchange (SPIMEX) is Russia's largest commodity exchange offering a wide range of products traded both in its Commodities Section (refined oil products, crude oil, natural gas, LPG, timber and construction materials, fertilizers) and in its Derivatives Section. The Exchange's key task is to operate a transparent, fair and efficient price formation mechanism for Russian commodities. SPIMEX was founded in 2008.