



## **14 years ago SPIMEX held its first trading session**

23 September 2022 marks the 14th anniversary since trading was launched on the Saint Petersburg International Mercantile Exchange — the first lots of diesel and jet fuel were sold in the SPIMEX Refined Products Section on this day in 2008.

All this time the SPIMEX refined products market has been the largest segment and the core of all SPIMEX's activities: every fourth tonne of motor fuel supplied to the Russian domestic market goes through SPIMEX. The volume of refined products, as well as certain categories of commodities produced from oil and natural gas, traded on the Exchange in 2021 amounted to 27.030 MMT rising by 16.6% year-on-year. In total, over 221 MMT have been sold since the launch of trading in 2008.

SPIMEX was founded on May 7, 2008, by the decision of the President and the Government of the Russian Federation. Today it is the largest commodity exchange in Russia, the core of the SPIMEX Group, which includes SPIMEX, SPIMEX OTC Platforms, the clearing company NFI CCP RDC (JSC), and the Russian federal e-trading platform TEK-Torg. This structure makes it possible to provide the commodities market participants with a full range of services relating to on-exchange trading: financial, clearing, registration, educational as well as information and analytical.

Since its establishment, SPIMEX has been successfully handling the tasks of creating and developing an organized commodities market in Russia and a transparent mechanism of ensuring fair prices for the key commodities.

SPIMEX, as Russia's largest commodity exchange, has set a two-component system of formation of price indicators for commodity assets: on-exchange trading and a system for registration of OTC transactions with SPIMEX.

The first component, namely liquid on-exchange trading, is, first and foremost, the refined products market, where representative families of price indices are being calculated. The second component is the registration of OTC transactions with SPIMEX pursuant to government decree No. 623 and is also used as the basis for formation of indices.

The Exchange registers OTC transactions in refined products, natural gas, coal, round wood, and mineral fertilizers.

In the derivatives market, SPIMEX offers its customers a wide range of hedging instruments for refined products.

***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.***