



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

September 23, 2020 marks the 12th anniversary since trading was launched on the Saint Petersburg International Mercantile Exchange (SPIMEX) — 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 basis for all SPIMEX's activities: every fifth tonne of road fuel supplied to the Russian domestic market goes through SPIMEX. At year-end 2019, the volume of trading in refined products and certain categories of commodities produced from oil and gas amounted to 19.4 MMT. In total, over 167 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, the SPIMEX auction platform, the clearing organization SDCO (JSC) and the federal e-trading platform TEK-Torg. This structure makes it possible to provide to the commodities market participants a full range of services related to trading: financial, clearing, registration, information and analytical, educational.

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 produced in the Russian Federation and the EAEU countries.

Over the years of its operation, SPIMEX has become a significant channel for the sale of refined products within the country, on-exchange markets for natural gas, timber, and mineral fertilizers have also been actively developed. The SPIMEX price indices are recognized benchmarks used both by participants of the domestic commodities market, and by public regulators and general public.

During the COVID-19 lockdown, SPIMEX did not suspend trading, clearing and settlement operations for deals with key commodities ensuring continuity of operations of strategic commodity markets infrastructure.

In the derivatives market, SPIMEX offers its customers a wide range of price risk hedging (insurance) instruments for refined products. SPIMEX plans to further expand the range of contracts in order to provide the trading participants with new opportunities for effective management of procurement and sales activities.

SPIMEX continues to develop mechanisms ensuring efficiency of Russian companies in the international market. SPIMEX has created a toolkit of online auctions for the sale of Russian exported crude oil. In September 2020, Zarubezhneft sold a lot of Urals crude oil for export via the SPIMEX online auction platform for the first time in Russia. This is an important step in development of a pricing system in the global oil market, where Russia is one of the key players.

SPIMEX today is a high-tech electronic platform, an important element of digitalization of the domestic economy and development of competition, which makes it possible to make exchange contracts from anywhere in Russia and the EAEU.

Development of organized (exchange) trading is one of the essential instruments for implementation of the 2018-2020 National Competitiveness Promotion Plan approved by Executive Order of the President of the Russian Federation of December 21, 2017 No. 618.

***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.***