



Volume of natural gas traded on SPIMEX since the launch of trading has reached 100 bcm

The total volume traded in the Natural Gas Section of the Saint Petersburg International Mercantile Exchange (SPIMEX) since the launch of trading in 2014 has exceeded 100 billion cubic meters.

First trades in natural gas on SPIMEX took place on 24 October 2014 in pursuance of the instruction of the President of Russia Vladimir Putin. Since then the infrastructure of the Russian on-exchange natural gas market has been created, which includes SPIMEX as a commodity exchange, NFI CCP RDC (JSC) as a clearing house and OTP TEK LLC as an organization licensed by the Bank of Russia to perform the functions of a Deliveries Operator.

Currently, Month Ahead, Day Ahead and Day Off contracts are traded in the SPIMEX natural gas market.

Active development of the market continues. The first stage of commercial balancing of natural gas traded on the Exchange has been implemented. Buyers are now able to sell on the Exchange volumes of natural gas that were purchased earlier, but were not drawn by the end of the day. Gazprom acts as a Balancing Buyer in the market.

The Russian on-exchange market of natural gas faces the following challenges:

- implementation of market pricing, including by bringing volumes of natural gas currently sold under over-the-counter contracts to organized trading;
- attaining the goals set by the 2021-2025 National Competitiveness Promotion Plan — sale on the exchange of 10% of the total volume of gas deliveries to the domestic market;
- further development of on-exchange trading, including implementation of the next stages of commercial balancing (balancing of volumes excessively withdrawn or underdelivered under on-exchange contracts), launch of new exchange instruments, including physically-settled futures.

The market infrastructure set is fully ready to move into the next important stage in the development of the Russian natural gas market — introduction of market pricing and further expansion of the range of exchange trading tools.

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.