SPIMEX

RUSSIA’S LARGEST COMMODITY EXCHANGE

SPIMEX

The Saint Petersburg International Mercantile Exchange (SPIMEX) is the largest commodity exchange in Russia and one of the world's three largest spot exchanges.

SPIMEX's goals and objectives:

- organization of efficient and secure wholesale trading in strategic sectors of the economy
- formation of representative price benchmarks
- promotion of increased market transparency
- development of export commodities trading

HISTORICAL CONTINUITY

1703 –

The first Russian exchange – Saint Petersburg Exchange, was established on the initiative of Peter the Great

2008 –

SPIMEX was established on the initiative of the President and the Government of the Russian Federation as the historical successor to Russia's first exchange

SPIMEX

Market share and volume traded

VOLUME TRADED	2024	2025	6 months of 2026	
REFINED PRODUCTS	37,2	37,2	16,9	mmt
CRUDE OIL	2,2	1,9	0,9	mmt
NATURAL GAZ	9,1	15,6	6,6	bcm
TIMBER AND CONSTRUCTION MATERIALS	5,3	4,6	1,8	mcm
MINERAL FERTILIZERS AND CHEMICAL PRODUCTS	146,2	296,9	175,9	kmt
COAL	1,3	1,4	1,3	mmt
SUGAR	76,5	30,3	20,5	kmt
METALS	40,1	98,7	71,6	kmt

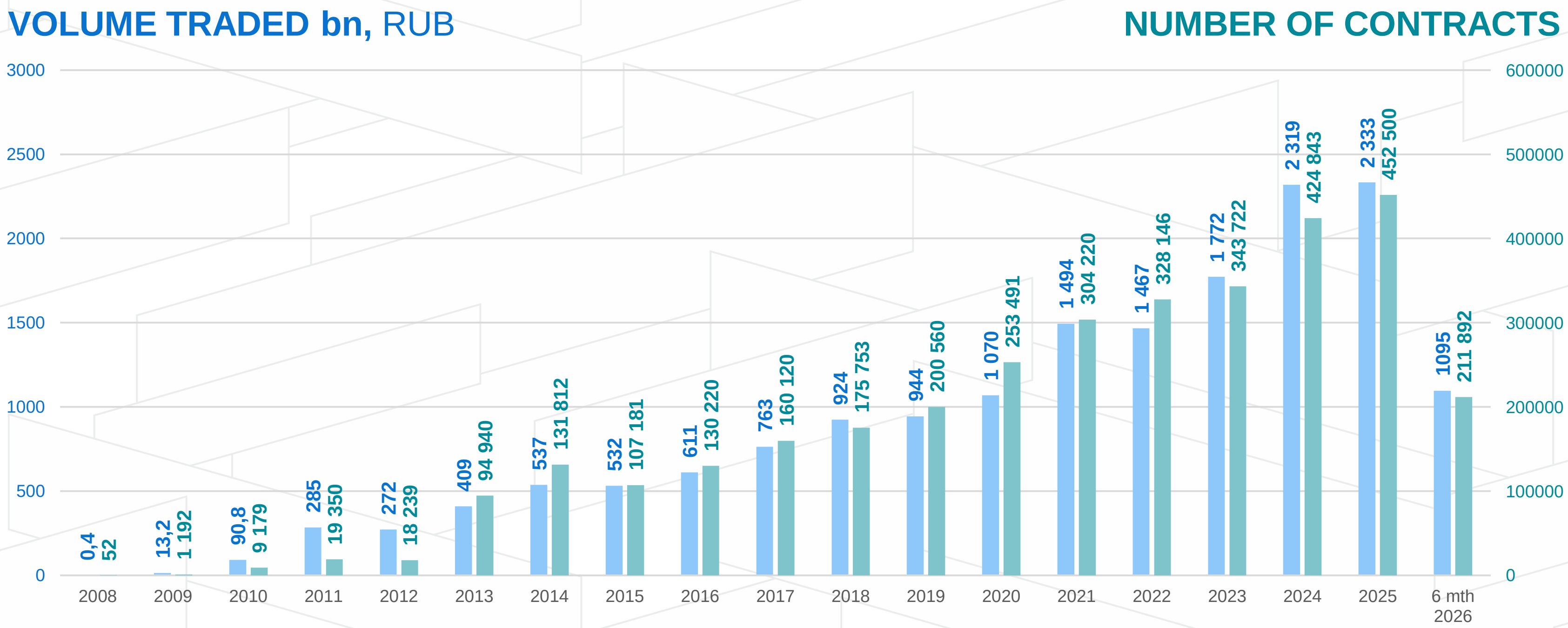
7 755
TRADING PARTICIPANTS

7 300+
TRADED INSTRUMENTS

99%
SHARE OF SPIMEX in all exchange-traded refined products in Russia

SPIMEX

SPIMEX – Russia's largest commodity exchange



SPIMEX

Advantages of exchange trading

For sellers:

- efficient additional sales channel with minimal costs
- high concentration of buyers and a stable client base
- expansion of sales market across the entire territory of Russia
- tool for long-term sales planning (formula-based pricing)
- exchange pricing recognized as non-monopolistic, with no claims from market regulators

For buyers:

- direct access to commodities without intermediaries
- availability of commodities on a daily basis and mechanisms ensuring uniform sales distribution
- quick comparison of prices and diverse selection
- control of execution of obligations under exchange contracts (clearing)
- standardized quality of commodities
- standardized electronic document management
- recognition by regulators of exchange procurement costs for tariff-setting purposes
- simplified procurement procedures under Federal Law No. 223-FZ

For the state:

- representative exchange and OTC indicators serving as a price benchmark for market regulation
- prevention of price collusion, leading to increased competition and industry transparency
- smoothing price fluctuations without harsh administrative measures

SPIMEX

Multifunctional Exchange Group

SPIMEX

LARGEST COMMODITY EXCHANGE IN RUSSIA

spot and derivatives market
clearing
market data
registration of OTC contracts

NATIONAL EXCHANGE PRICING AGENCY

SPX

INFORMATION AND ANALYTICAL PLATFORM

SPIMEX OTC PLATFORMS

ELECTRONIC TRADING SYSTEMS

over-the-counter trading, creation of customized procurement segments and procedures

RDC

ONE OF THE OLDEST CLEARING COMPANIES IN RUSSIA

clearing in the derivatives market and the gas market

TEK-Torg

THE LARGEST INDEPENDENT EPT

procurement under 44-FZ and 223-FZ, commercial procurement

9
TRADING SECTIONS

4
SETTLEMENT BANKS

15
GUARANTOR BANKS

POWERFUL HARDWARE-SOFTWARE SYSTEM:

- 2 geographically dispersed data centers, reserved communication channels;
- the most-up-to-date equipment and technologies;
- high reliability, fault tolerance;
- continuous monitoring of trading infrastructure.

National Exchange Pricing Agency Price Indicators

SPIMEX indicators – price benchmark for markets and the state

- based on objective data from both exchange and OTC transactions
- transparent calculation methods
- calculation approaches enable comparison between exchange and OTC prices
- recognized as market-based for antimonopoly and tax regulation purposes

SPIMEX has been included by the Central Bank in the Register of Administrators of Indicators

Exchange quotes (market prices) are used by:

Ministry of Finance

Ministry of Energy

Federal Antimonopoly Service

Federal Tax Service

✓ to calculate the "damping" component
✓ to verify the initial maximum contract price

✓ to calculate regulated tariffs
✓ to calculate profitability levels of companies engaged in motor fuel retail sales

1 000+

EXCHANGE AND OTC PRICE INDICATORS

significant element of the National System of Financial and Commodity Indicators being created

Refined Products

Natural Gas

Crude Oil

Coal

Timber

Petrochemicals

Fertilizers

National Exchange Pricing Agency Market Intelligence

Refined products reports

- Motor gasoline
- Diesel fuel
- Liquefied petroleum gases (LPG)
- Aviation kerosene (jet fuel)
- Heating oil
- Petroleum bitumen and polymer-modified bitumen (PMB)
- Lubricating oils
- Markets of Central Asia and the South Caucasus

Timber reports

To receive reports, please send a request to sales@spimex.com

Petrochemical products reports

POLYMERS

- Polyethylene
- Polypropylene
- Polyvinyl chloride
- Polystyrene and ABS plastics
- Polyethylene terephthalate (PET) and recycled PET
- Synthetic rubbers and latices

BASIC CHEMICALS

- Ethylbenzene. Styrene
- Phenol. Acetone. Alpha-methylstyrene
- Toluene. Ortho-xylene. Para-xylene
- Petroleum and coal benzene
- Methanol
- Methyl tert-butyl ether (MTBE)
- Ethylene oxide. Ethylene glycols. Ethanolamine
- Butyl alcohols and 2-ethylhexanol
- Isopropyl alcohol
- Acrylic acid
- C3-C4 hydrocarbon fractions
- Pyrolysis resins. Carbon black feedstock
- Urea-formaldehyde resins
- Petroleum solvents
- Technical sulphur. Sulphuric acid
- Ammonia
- Acetic acid

>30

ANALYTICAL REPORTS
on refined products, petrochemicals and timber already released

- ✓ **the first industry-specific analytical reports in Russia**, based on actual exchange and OTC market data
- ✓ reports are published on a **daily**, **weekly** and **monthly** basis

SPIMEX

Accreditation of SPIMEX indices in accordance with the AFI Law

Federal Law No. 452-FZ of December 13, 2024
"On administrators of financial and commodity indicators"
entered into force on September 1, 2025

Indicator – regularly determined price benchmark for precious metals, products (except cash, including foreign currency and certified securities), services related to transportation of said products, value calculated on the basis of an aggregate of such benchmarks (commodity indicator).

Administrator of indicators – legal entity engaged in the determination and provision of indicators, whose details are entered by the Bank of Russia into the register of administrators of indicators.

Since 7 May 2026, SPIMEX has been an indicator administrator in accordance with Federal Law No. 452-FZ dated 13 December 2024

SPIMEX

Registration of OTC transactions

In accordance with the Resolution of the Government of the Russian Federation No. 892 of May 31, 2023 SPIMEX registers OTC contracts for the following commodities:

Refined products and LPG	**Natural gas**	**Timber**
Crude oil	**Coal**	**Mineral fertilizers**
Sugar	**Cement**	**Aquatic bioresources**

1 000+

COMPANIES REGISTERED OTC CONTRACTS on SPIMEX in 2025

Use of OTC contract registration data:

- **Ministry of Agriculture of Russia** – mineral fertilizers, agricultural products
- **Ministry of Energy of Russia** – refined products, oil, coal
- **Federal Forestry Agency** – timber
- **Federal State Statistics Service** – all exchange-traded commodities
- **Federal Antimonopoly Service** – all exchange-traded commodities
- **Federal Tax Service** – refined products
- **Federal Customs Service** – timber, mineral fertilizers, LPG, coal
- **Bank of Russia** – all exchange-traded commodities
- **Analytical Center of the Government of the Russian Federation** – timber, mineral fertilizers
- **State Information System of the Fuel and Energy Complex** – refined products, oil, gas

Information and analytical platform SPX

SPIMEX proprietary solution

Complies with Russian information security standards

Best international practices compliant

SPX

– SPIMEX technology platform designed for aggregation and efficient delivery of data
– largest source of statistical and price data on commodity markets in Russia
– aggregator of analytics from various sources (including **National Exchange Pricing Agency**)

EXCHANGE, OTC, STATISTICAL AND FORECAST DATA FROM VARIOUS SOURCES:

SPIMEX | FORECASTS FROM ANALYSTS | OPEC | BANK OF RUSSIA | MINISTRY OF ECONOMIC DEVELOPMENT | ROSSTAT RUSSIA | FEDERAL ANTIMONOPOLY SERVICE | BUCE | ETS COMMODITY EXCHANGE | UZEX | IMPLEMENTA | TRADING SYSTEM OPERATOR

- ✓ data normalization and verification
- ✓ ensuring the legal acquisition and distribution of data

3 WAYS OF DATA DELIVERY

WEB-terminal
- no software installation required
- real-time market monitoring
- data visualization
- comparative graphical analysis
- analytical functionality

Excel add-in
- data synchronization with Excel
- automatic data updates

Application programming interface (API)
- normalized data
- corporate systems
- automated data integration from different sources

SPX: SPIMEX Forecast Service

Equities

Macroeconomic indicators of Russia

CONSENSUS ESTIMATES

Commodities

Currencies and rates

15
LEADING ANALYTICAL TEAMS

60+
EXPERTS

4
DATA BLOCKS

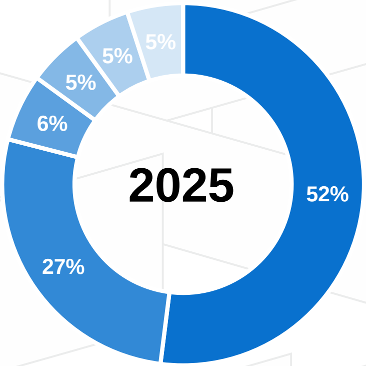
1 000+
VALUES

WAYS OF DATA DELIVERY

- WEB-terminal
- Excel add-in
- Application programming interface (API)
- Email distribution

Refined Products

- all major types of refined products, LPG, lubricants, petrochemicals at delivery points at major refineries, terminals and LODSs
- access to trading – directly or through a broker
- daily trading
- regular and uniform offer of commodities by producers
- delivery of the purchased commodities to any railway station in the territory of the Russian Federation
- the most up-to-date price information



- 52% - diesel fuel
- 27% - gasolines
- 6% - LPG
- 5% - fuel oil
- 5% - aviation kerosene (jet fuel)
- 4% - other

37+
MMT sold in 2025

1 628+
REGISTERED **TRADING PARTICIPANTS**
AND THEIR CUSTOMERS

EVERY THIRD TON
of refined products and LPG in the domestic market is sold on **SPIMEX**

SPIMEX

Deliveries Operator (OTP RZD)

The project is implemented jointly with Russian Railways (RZD) (Digital Logistics LLC) with the support of the FAS Russia and the Bank of Russia.

- unique technology
- no analogues in world practice
- integration of exchange trading with transport component of Russian Railways (RZD)
- monitoring information on end-users of refined products
- logistics control and traceability of commodities at all stages of transportation
- further replication of OTP RZD project on exchange commodities (wood, coal, etc.)

1 200+ **COMPANIES –** active buyers of refined products

40% **DAILY VOLUME** of refined products trading through OTP RZD

Sale of refined products on SPIMEX

РОСНЕФТЬ
ГАЗПРОМ
ГАЗПРОМ НЕФТЬ
ЛУКОЙЛ
TATNEFT
СИБУР
СУРГУТНЕФТЕГАЗ
ТАИФ-НК

Integration of exchange structure with RZD

РЖД Российские железные дороги
SPIMEX
ЦИФРОВАЯ ЛОГИСТИКА

Control of delivery at all stages

Crude Oil

Crude oil spot trading is organized on the basis of South Balyk, Yangpur, Usa and Varandey terminals. Based on the trading results, indicators of price dynamics and levels are formed in three oil and gas basins: Timan-Pechora, Volga-Ural, and West Siberian.

DELIVERY POINTS for ex-works deliveries by truck and by rail

Varandey terminal
delivery for subsequent export

Destination points:

- Varandey crude oil pre-gathering point
- Varandey crude oil delivery and acceptance point

Usa

Destination points:

- Gazpromneft-MNPZ - Moscow Refinery
- Slavneft – YANOS refinery
- Lukoil – Ukhtaneftepererabotka refinery
- Gryazovets crude oil delivery and acceptance point (ex-works)

2011
START OF TRADING

11,5
MMT
sold from the start of trading

Sellers:

- Bashneft-Polyus LLC
- Chernomorneftegaz GUP RK

Lot size:

- Usa delivery point – 1,000 mt
- Varandey terminal – 500 mt
- Ex-works delivery by truck – 25 mt

SPIMEX

Natural Gas Market

EXPANSION OF TRADING GEOGRAPHY AND THE RANGE OF EXCHANGE-BASED INSTRUMENTS

106 TRADING PARTICIPANTS **758** GAS-END CONSUMERS

October 2014
Nadym CS
Vyngapurovskaya CS

Декабрь 2014
Yuzhno-Balyskaya CS

October 2015
Within-day trading

October 2016
Weekend trades n

October 2017
Lokosovo Entry Point

January 2021
Commercial balancing of gas volumes unnominated under exchange contracts

July 2025
Parabel CS

NEXT STEPS

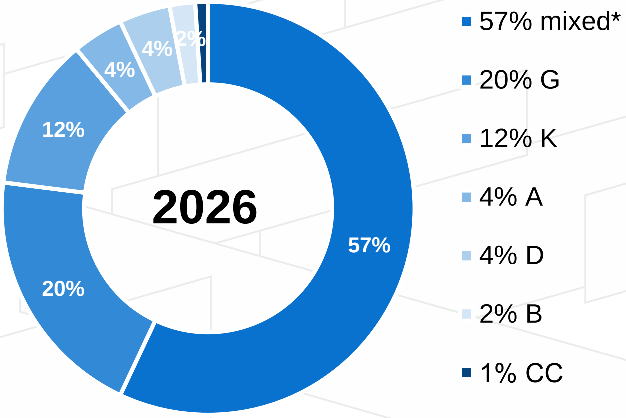
- Implementation of exchange-based balancing mechanisms for OTC gas supply contracts. Launch of balancing trading for gas volumes unnominated by consumers under OTC gas supply contracts.
  Launch of trading in long-term contracts with gas delivery in any month of the calendar year and deliverable gas futures

Coal market – a unique model for adjusting coal prices based on quality

February 2023 – launch of exchange trading of energy coal with price recalculation based on a quality certificate from an independent laboratory.

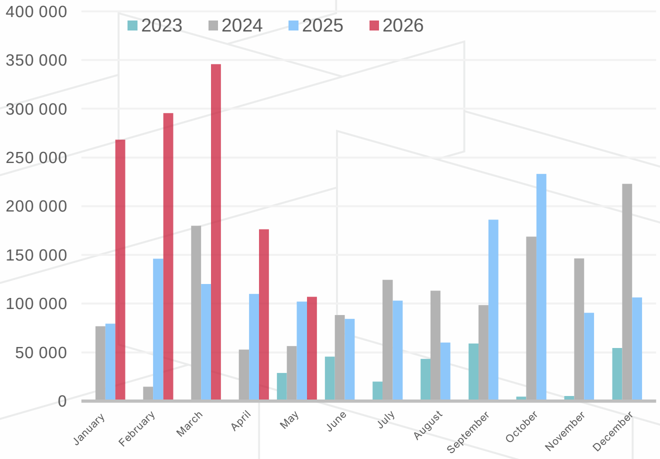
VOLUME TRADED

in major coal brands*



SALES VOLUMES

by months from start of trading, tons



4,35+

MMT

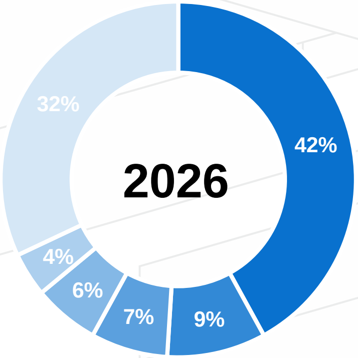
sold from the start of trading

SPIMEX

*results data as of 30.06.2026

Timber

REGIONAL TRADE STRUCTURE



- 42% Krasnoyarsk region
- 9% Udmurt Republic
- 7% Vologda region
- 6% Sverdlovsk region
- 4% Tambov region
- 32% Other regions

4,621 TRADING PARTICIPANTS AND THEIR CUSTOMERS

TOP-10 regions in terms of trading volume	January-June 2026, m^3
TOTAL VOLUME TRADED	1 785 758
Krasnoyarsk region	756 022
Udmurt Republic	152 565
Vologda region	129 442
Sverdlovsk region	110 605
Tambov region	69 759
Altai Krai	63 578
Tver region	49 943
Perm region	36 764
Novosibirsk region	36 440
Chelyabinsk region	34 021
Other regions	346 619

Timber trading in 2026

FEDERAL DISTRICTS	m^3	RUBLES	NUMBER OF CONTRACTS
FAR EASTERN	16 946	38 887 533	96
VOLGA	272 920	523 251 738	989
NORTHWESTERN	152 856	527 679 996	377
NORTH CAUCASUS	-	-	--
SIBERIAN	928 160	1 853 974 382	1 543
URAL	160 245	244 018 617	301
CENTRAL	239 453	558 485 323	1 525
SOUTHERN	15 178	13 179 800	49

SPIMEX

Construction Rebars

REGIONS	VOLUME (tonnes)	NUMBER OF CONTRACTS
Moscow	144 480	221
Moscow region	38 120	54
Nizhny Novgorod region	11 180	60
Tula region	8 260	37
Khanty-Mansi Autonomous Okrug–Yugra	2 750	3
Saint Petersburg	2 740	22
Perm region	900	14
Kaluga region	760	7
Krasnodar region	520	9
Yaroslavl region	360	5
Republic of Tatarstan	290	9
Bryansk region	200	4
Ryazan region	200	4
Rostov region	170	5
Sverdlovsk region	60	2
Stavropol region	60	3

On October 30, 2023 first transactions with construction rebars were concluded in the new "Metals and Alloys" section

214+ KMT

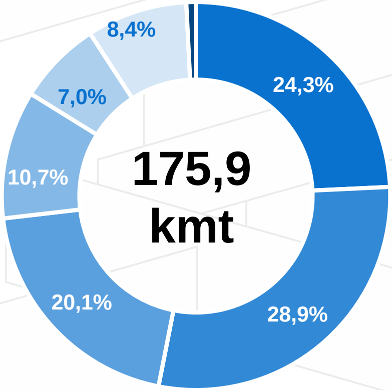
sold from the start of trading

SPIMEX

Mineral Fertilizers and Chemical Products

Implemented within the framework of JOINT ORDER of FAS Russia No. 1267/19 and Ministry of Industry and Trade of Russia No. 3616 of September, 30 2019 "On approval of the minimum amount of mineral fertilizers to be sold on the exchange and requirements for exchange trading, during which transactions with mineral fertilizers are concluded by an economic entity occupying a dominant position in the relevant commodity markets".

VOLUME TRADED 2026, by type of fertilizers



- 24,3% ammonium nitrate "B"
- 28,9% NPK
- 20,1% CAS
- 10,7% ammophos
- 7,0% sulphoammophos
- 8,4% carbamide
- 0,8% others

2017
START OF TRADING

1,9+
MMT sold from the start of trading

200+
DELIVERY BASES in 44 subjects of the Russian Federation

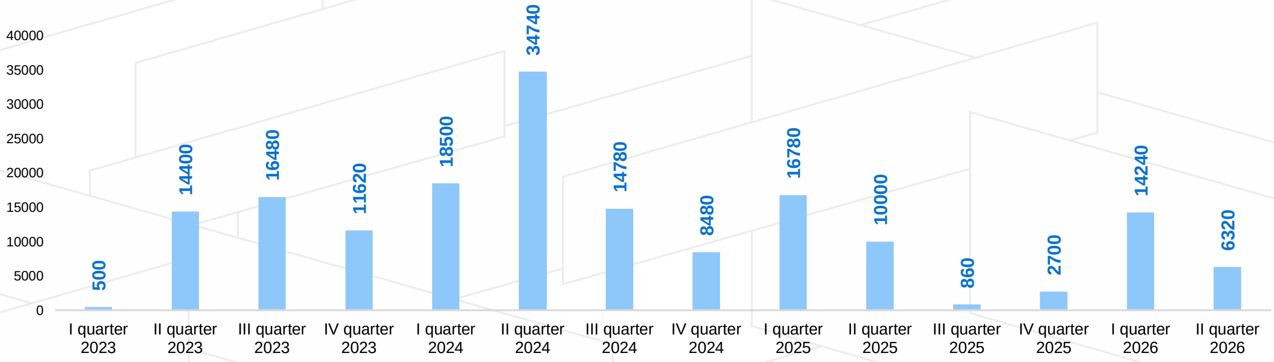
2/3
COMPANIES are subjects of **small and medium enterprises**

600+
COMPANIES REGISTERED

Sugar

At the moment, the manufacturers' bases are in 13 regions of Russia.
The delivery methods are self-pickup by road and rail, free wagon station of departure and free wagon station of destination.

VOLUME DYNAMICS, tons



170+

KMT
sold from the start of trading

March 2023 – first exchange transaction with **crystalline sugar**

At the meeting of the Exchange Committee of FAS Russia on the development of organized trading of agricultural products, sugar producers came out with an initiative to make voluntary commitments to sell on exchange at least 10% of the produced sugar from the start of the production season 2023-2024.

SPIMEX

Precious Metals Market

20 October 2025 –
launch of exchange trading in physical gold

A key feature of the trading launch was the use of the storage infrastructure for the underlying asset at a responsible custodian: JSC Goznak acts as the guarantor of gold deliveries under completed exchange transactions. This practically implements the agreement signed by SPIMEX and Goznak at SPIEF-2025.

The new exchange trading mechanism is designed to ensure transparent pricing and increase the investment attractiveness of gold for Russian companies and private investors, creating a reliable alternative to international platforms.

"Green" products (products with the best environmental properties)

CARBON MARKET:

carbon units, quota fulfillment units, certificates of origin of electricity and generation attributes

"Carbon unit trading" segment has been launched in the SPIMEX OTC Platforms for trading carbon units with unique individual properties.

CIRCULAR ECONOMY PRODUCTS:

secondary resources, secondary raw materials, and products based on them with improved environmental properties (impact on climate and other parameters).

- Pilot exchange trading was launched for secondary plastic raw materials.

Volume traded exceeded

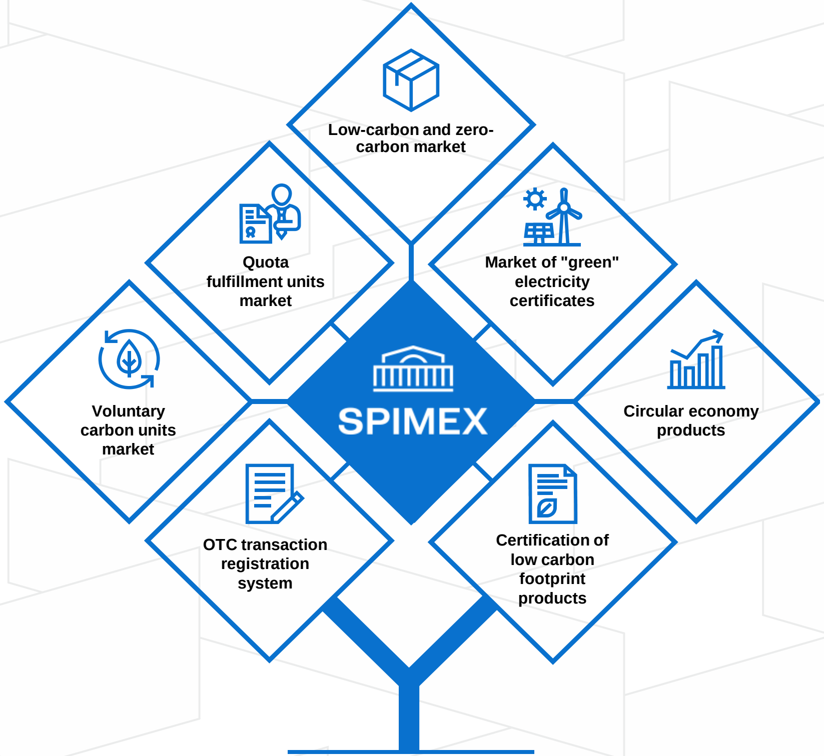
600+ tons

LAW CARBON PRODUCTS:

standardized product with an assessed and verified carbon footprint.

- SPIMEX policy for developing organized trading of products with a verified carbon footprint has been approved.
- Expert Council for products with a verified carbon footprint has been established.
- Specification for secondary aluminum with a verified carbon footprint has been approved..

SPIMEX Carbon Market Project



PLANS

Trading

- Expanding the range of exchange traded products with a low carbon footprint (metals, cement, aviation fuels).
- Developing trading of circular economy products (secondary plastics, cullet, waste paper, scrap, and products based on them).
- Interacting with the Federal State Information System and control of recycler licenses for development of trade in secondary resources and secondary raw materials.

Standardization

- Approval of a standard for polyethylene terephthalate (PET) with a low carbon footprint and recycled content.
- Developing a "green" cement standard and other standards for products with a low carbon footprint.
- Development of the verification and certification system; international cooperation on standardization and certification within the framework of BRICS Business Council and ICAO Committee on Aviation Environmental Protection.

Federal Law No. 223-FZ

Advantages

- efficient market pricing and reduction in the intermediary chain;
- simplification and acceleration of the procurement procedure;
- guarantees of quality and security of transactions;
- anonymous bidding

Legal Framework

Customers operating under the Federal Law No. 223-FZ are permitted to procure exclusively exchange-traded commodities on commodity exchanges (Clause 2, Part 4, Article 1).

To substantiate this position, SPIMEX has obtained official letters from the Ministry of Finance of the Russian Federation and the Federal Antimonopoly Service of the Russian Federation.

SPIMEX

SPIMEX OTC Platforms

SPIMEX OTC Platforms are used for carrying out legally valid competitive trading and procurement procedures online:

- transparency of pricing, audit of price transactions;
- attraction of a wide range of buyers and guarantees of the best price;
- independent setting of the initial price;
- ease of use of the interface, full customer support.

SPIMEX OTC Platforms provide an opportunity to:

- develop custom-tailored online platforms for customers;
- use different modes: auction, request for bids etc.;
- promptly bring new buyers and sellers to the market;
- carry out procedures with any commodity groups and geography of deliveries.

SEGMENTS:

Crude oil and refined products

Agricultural products

Carbon units

21,5+

MMT HYDROCARBON
products sold for export

500+

PARTICIPANTS

SPIMEX

Derivatives Market

- **Price risk management and possibility of long-term planning:** contracts with execution up to 12 months in advance.
- **All major refined products:** AI-92 and AI-95, diesel, LPG, SGC.
- **Access to trading:** from legal entities (directly or through broker) to individuals and individual entrepreneurs (through broker).
- **There is no risk to counterparty** due to the presence of the Central Counterparty RDC.
- **Financial leverage –** small diversion of capital to secure transactions with delivery in future periods.

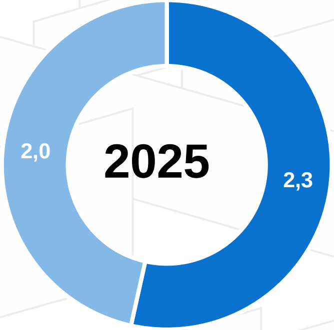
4,3+

BILLION RUB
volume traded in 2025

57,9+

THOUSAND
number of contracts in 2025

VOLUME TRADED, billion rubles



- 2,3 billion rubles deliverable futures
- 2,0 billion rubles settlement futures

2026

SETTLEMENT FUTURES for refined products

- **AI-92, AI-95**
- **LPG**

International cooperation: prospects for development

SPIMEX continues to **form strong partnerships with foreign exchanges** and create essential infrastructure for international economic activity and development of new markets.

- development of **export-import trade procedures**
- development of **unified exchange space** in EAEU, including signing an agreement on mutual admission of brokers (similar to the model used in financial markets)
- establishment of International Association of Commodity and Futures Exchanges and international pricing agency
- establishment of **objective market indicators** for the most significant commodities
- increasing the number of foreign partners that publish data on SPX platform
- development of **derivatives and OTC** market instruments
- participation in the work related to establishment of BRICS exchange
- signing **cooperation agreements** with foreign organizations
- opening SPIMEX representative office in China

SPIMEX

Cooperation with foreign exchanges

BELARUS
Belarusian Universal Commodity Exchange (BUCE)

TURKEY
- Energy Exchange Istanbul (EPİAŞ)
- Turkish Mercantile Exchange (TMEX)

EGYPT
Egypt Mercantile Exchange (EMX)

ETHIOPIA
Ethiopia Commodity Exchange (ECX)

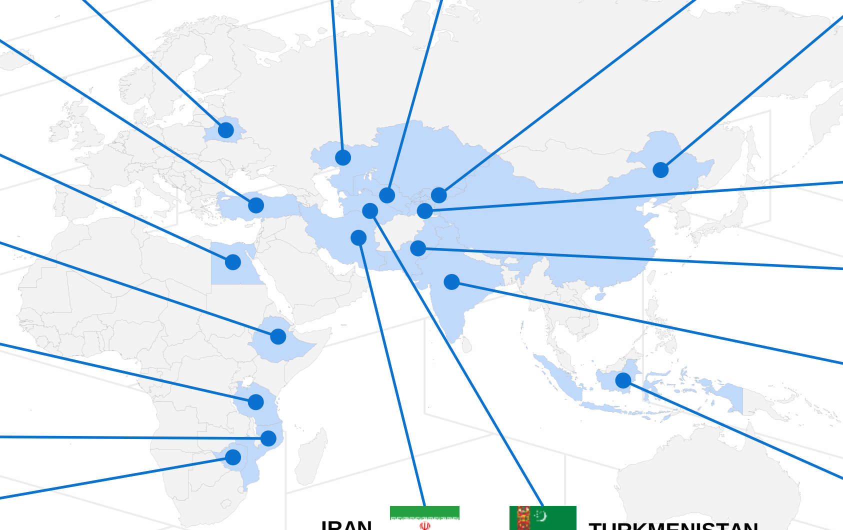
TANZANIA
Tanzania Mercantile Exchange (TMX)

MOZAMBIQUE
Bolsa De Mercadorias De Mozambique (BMM)

ZIMBABWE
Zimbabwe Mercantile Exchange (ZMX)

KAZAKHSTAN
ETS Commodity Exchange

UZBEKISTAN
Uzbek Commodity Exchange (UzEX)



IRAN
- Iran Mercantile Exchange (IME)
- Iran Energy Exchange (IEE)

TURKMENISTAN
State Commodity and Raw Materials Exchange of Turkmenistan (SCRMET)

KYRGYZSTAN
Kyrgyz Stock Exchange

CHINA
- Shanghai Petroleum and Natural Gas Exchange (SHPGX)
- Dalian Commodity Exchange (DCE)
- Hainan International Commodity Exchange (HICEX)
- Shanghai Futures Exchange (SHFE)
- Zhengzhou Commodity Exchange (ZCE)
- Xinjiang Asia-Europe International Trading Center (AEEX)
- Qingdao International Energy Exchange (QIEC)

TAJIKISTAN
Central Asian Stock Exchange (CASE)

PAKISTAN
Pakistan Mercantile Exchange (PMEX)

INDIA
- National Commodity & Derivatives Exchange (NCDEX)
- Multi Commodity Exchange (MCX)
- Indian Gas Exchange (IGX)

INDONESIA
- Indonesia Commodity & Derivatives Exchange (ICDX)
- Jakarta Futures Exchange (JFX)

SPIMEX

Moscow office:
119021, ul. Timura Frunze, 24
tel.: +7 (495) 380-04-24,
fax: +7 (495) 380-04-23

Tyumen office:
625000, ul. Respubliki, 61,
office 5-01
tel.: +7 (903) 129-41-59

Saint-Petersburg office:
191119, ul. Marata, 69-71, letter A,
office 7-N
tel.: +7 (812) 449-53-83

Vladivostok office:
690003, ul. Bestuzheva, 21-a,
office 217
tel.: +7 (902) 555-52-93

Irkutsk office:
664011, ul. Gorkogo, 36 B, office III-12
tel.: +7 (395) 248-83-20;
+7 (395) 248-83-24

Driven by usefulness for the sake of Russia's future!

SPIMEX's motto since 1805

Official website

WWW.SPIMEX.GLOBAL