



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 |
|--|-----------------|------------------|
|  REFINED PRODUCTS | 37,2 mmt | 37,2 mmt |
|  CRUDE OIL | 2,2 mmt | 1,9 mmt |
|  NATURAL GAS | 9,1 bcm | 15,6 bcm |
|  TIMBER AND CONSTRUCTION MATERIALS | 5,3 mcm | 4,6 mcm |
|  MINERAL FERTILIZERS AND CHEMICAL PRODUCTS | 146,2 kmt | 296,9 kmt |
|  COAL | 1,3 mmt | 1,4 mmt |
|  SUGAR | 76,5 kmt | 30,3 kmt |
|  METALS | 40,1 kmt | 98,7 kmt |
|  DERIVATIVES | 192 k contracts | 58,1 k contracts |

7 700+

TRADING PARTICIPANTS

7 300+

TRADED INSTRUMENTS

99%

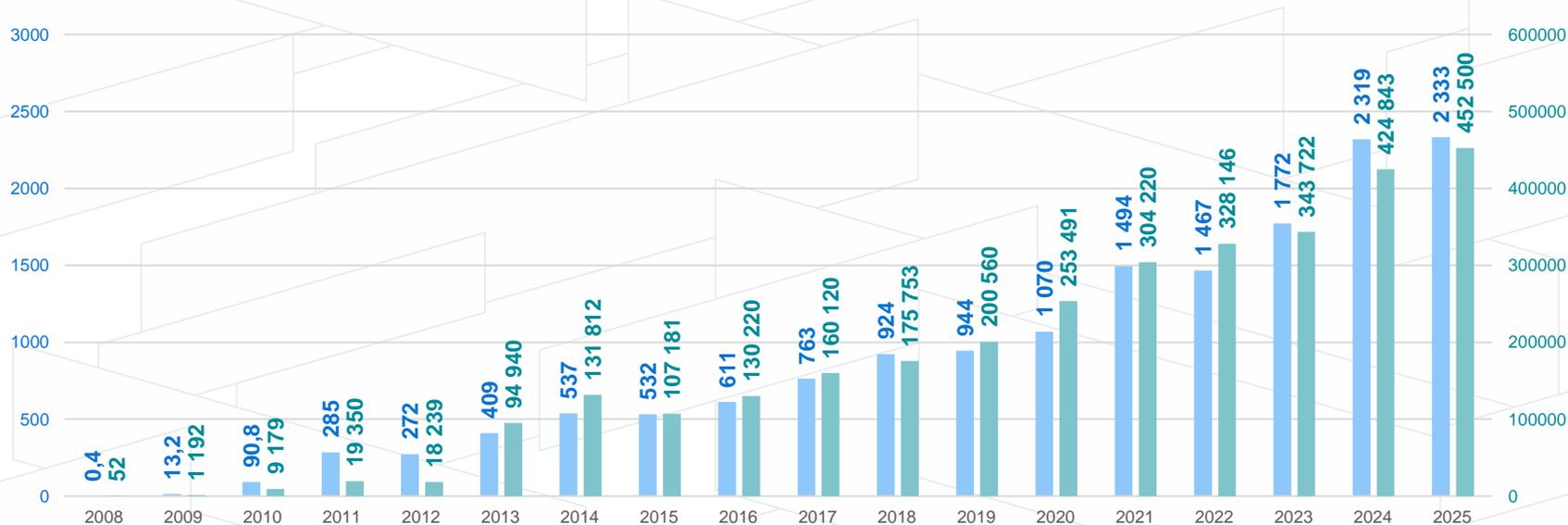
SHARE OF SPIMEX
in all exchange-traded
refined products in Russia

 **SPIMEX**

SPIMEX – Russia's largest commodity exchange

VOLUME TRADED bn, RUB

NUMBER OF CONTRACTS



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

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



TEK-Torg

RDC

ONE OF THE OLDEST CLEARING COMPANIES IN RUSSIA

clearing in the derivatives market and the gas market

THE LARGEST INDEPENDENT EPT

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

9

TRADING SECTIONS

5

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

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

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



Petrochemical products reports

- Ethylbenzene. Styrene
- Phenol. Acetone. Alkylstyrene
- Toluene. Orthoxylene. Paraxylene
- Polyethylene
- Polypropylene
- Polyvinyl chloride
- Polyethylene terephthalate (PET) and recycled PET
- Methanol
- Acrylic acid
- Ethylene oxide. Ethylene glycols. Ethanolamines
- Methyl tert-butyl ether (MTBE)
- Amino-formaldehyde resins
- Petroleum benzene and coal-tar benzene
- Ammonia
- Technical sulfur. Sulfuric acid
- C3-C4 hydrocarbon fractions
- Pyrolysis resins. Carbon black feedstock
- Polystyrene, ABS plastics
- Synthetic rubbers and latexes
- Butyl alcohols and 2-ethylhexanol
- Isopropyl alcohol
- Petroleum solvents



Timber reports

>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.

SPIMEX indices
for wholesale prices
of refined products
were submitted
to the Bank
of Russia in
November 2025



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 ANTIMONOPLY SERVICE



BUCE



ETS COMMODITY EXCHANGE



UZEX



IMPLEMENTA

- ✓ 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

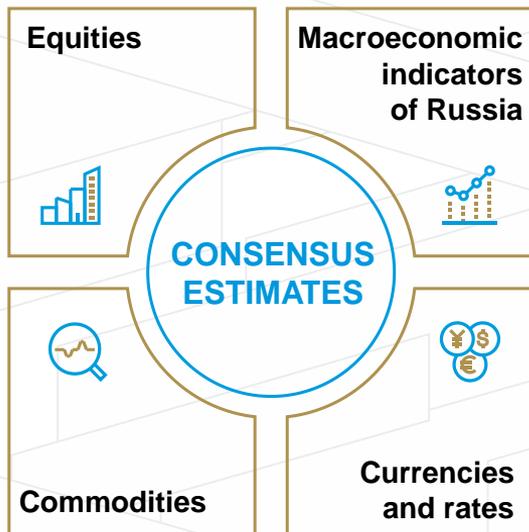
- data synchronization with Excel
- automatic data updates



Application programming interface (API)

- normalized data
- corporate systems
- automated data integration from different sources

SPX: SPIMEX Forecast Service



15
LEADING
ANALYTICAL
TEAMS

80+
EXPERTS

4
DATA
BLOCKS

1 000+
VALUES

WAYS OF DATA DELIVERY



WEB-terminal



Excel add-in



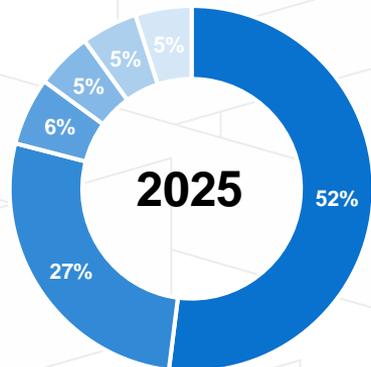
Application programming
interface (API)



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

2 700+

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

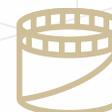
Sale of refined products on SPIMEX



Integration of exchange structure with RZD



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)

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

2011

START OF TRADING

10,3

MMT

sold from the start
of trading



SPIMEX

Natural Gas

- «Spot» exchange instruments with «Month Ahead» and «Day Ahead» gas delivery period (including weekends and national holidays).
- Delivery of commodities at balancing points in Western Siberia: compressor stations (CS) Nadym, Parabel, BP Lokosovo.
- Deliveries Operator – OTP TEK LLC licensed by the Bank of Russia.
- Accounting of exchange gas deliveries is carried out using trading commodity accounts of sellers and buyers opened with the Deliveries Operator.
- In 2021, the first stage of the commercial balancing system was implemented: buyers were given the opportunity to resell unused gas volumes under previously concluded contracts at daily auctions, as well as access to the balancing buyer was ensured.

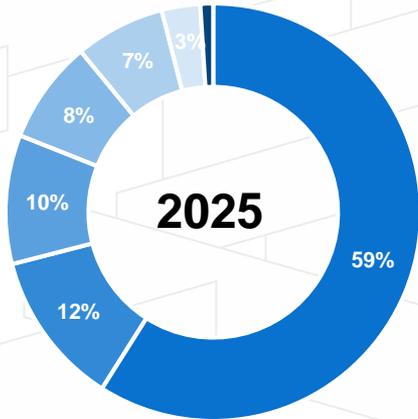
PROSPECTS

- Implementation of mechanisms to balance shortfalls by sellers and overdeliveries by buyers under exchange contracts, as well as deviations under OTC contracts.
- Launch of trading in long-term contracts for gas delivery for any month of the calendar year and in gas futures with physical delivery.

Coal

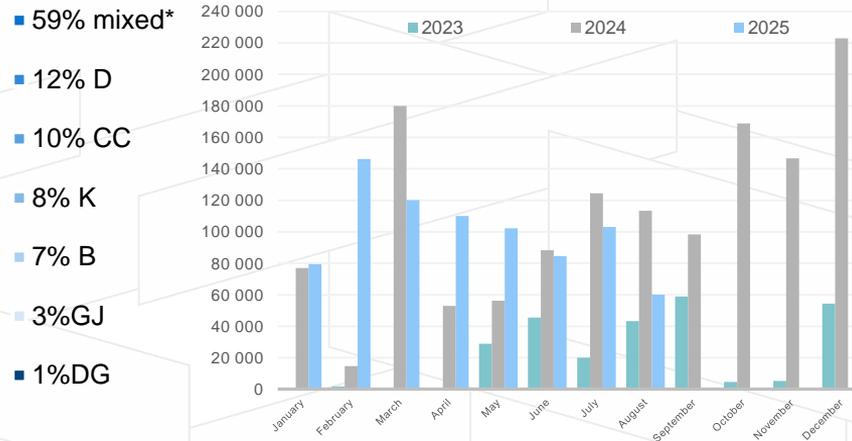
February 2023 – launch of exchange trading of energy coal with price recalculation based on a quality certificate from an independent laboratory.

VOLUME TRADED
in major coal brands*



SALES VOLUMES

by months from start of trading, tons

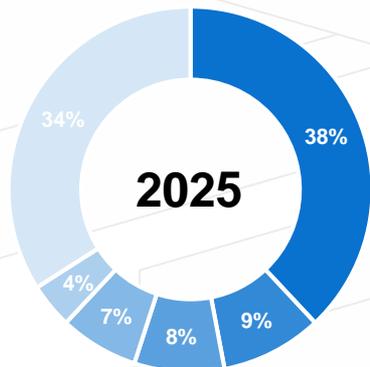


3+
MMT
sold from the start
of trading



Timber

REGIONAL TRADE STRUCTURE



- 38% Krasnoyarsk region
- 9% Sverdlovsk region
- 8% Udmurt Republic
- 7% Tver region
- 4% Altai region
- 34% Other regions

4 349

TRADING PARTICIPANTS
AND THEIR CUSTOMERS

TOP-10 regions in terms of trading volume

2025, m³

| TOTAL VOLUME TRADED | 2025, m ³ |
|-----------------------|----------------------|
| Krasnoyarsk region | 1 772 654 |
| Sverdlovsk region | 403 890 |
| Udmurt Republic | 338 637 |
| Tver region | 329 999 |
| Altai region | 195 394 |
| Tomsk region | 161 691 |
| Tambov region | 156 640 |
| Republic of Tatarstan | 151 735 |
| Vologda region | 123 187 |
| Novosibirsk Region | 105 503 |
| Other regions | 887 406 |

Timber trading in 2025

| FEDERAL DISTRICTS | m ³ | RUBLES | NUMBER OF CONTRACTS |
|-------------------|----------------|---------------|---------------------|
| FAR EASTERN | 94 954 | 142 398 150 | 287 |
| VOLGA | 771 903 | 1 636 025 311 | 2 751 |
| NORTHWESTERN | 158 201 | 548 750 162 | 379 |
| NORTH CAUCASUS | 6 763 | 6 557 469 | 51 |
| SIBERIAN | 2 371 126 | 3 828 132 279 | 3 496 |
| URAL | 514 534 | 817 156 967 | 849 |
| CENTRAL | 684 363 | 1 300 539 658 | 3 328 |
| SOUTHERN | 24 892 | 27 744 894 | 132 |

Construction Rebars

| REGIONS | VOLUME (tonnes) | NUMBER OF CONTRACTS |
|-----------------------|-----------------|---------------------|
| MOSCOW | 86 900 | 167 |
| MOSCOW REGION | 38 080 | 45 |
| TULA REGION | 8 260 | 37 |
| SAINT PETERSBURG | 2 740 | 22 |
| PERM REGION | 900 | 14 |
| KALUGA REGION | 760 | 7 |
| KRASNODAR REGION | 520 | 9 |
| YAROSLAVL REGION | 360 | 5 |
| REPUBLIC OF TATARSTAN | 260 | 7 |
| BRYANSK REGION | 200 | 4 |
| RYAZAN REGION | 200 | 4 |
| ROSTOV REGION | 120 | 2 |
| 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

139+

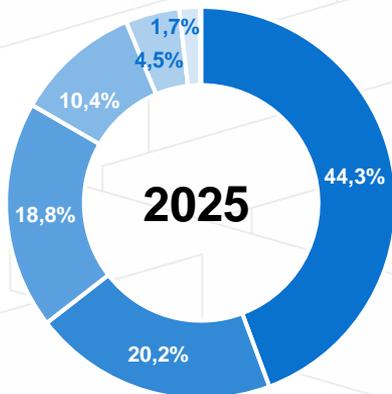
KMT
sold from the start
of trading



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, by type of fertilizers



- 44,3% ammonium nitrate "B"
- 20,2% NPK
- 18,8% UAN-32
- 10,4% ammophos
- 4,5% sulphoammophos
- 1,7% carbamide
- 0,1% others

2017

START OF TRADING

1,7+

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**

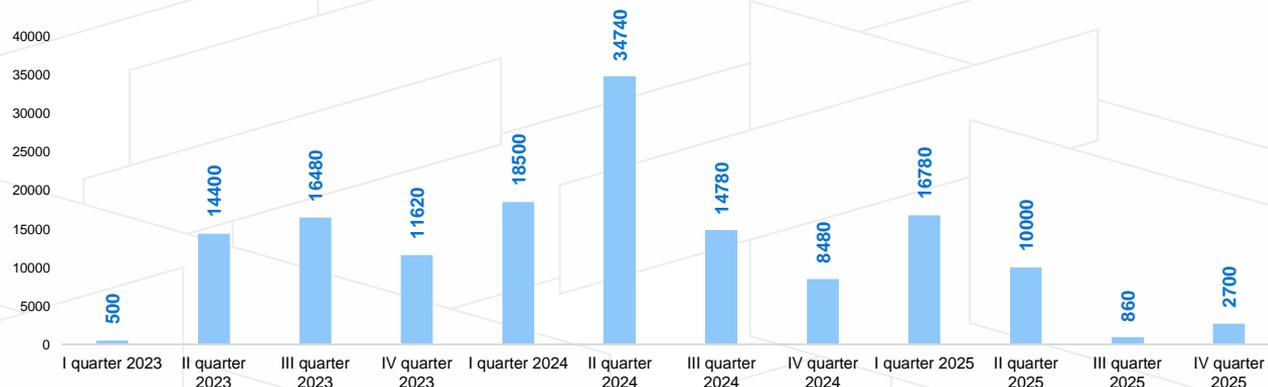
600+

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



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.

149+

KMT

sold from the start of trading

March 2023 – first exchange transaction with crystalline sugar



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

Carbon Market: carbon units, quota fulfillment units, certificates of origin of electricity and generation attributes.

- "Carbon Market" exchange section was established to trade standardized assets.
- "Carbon unit trading" segment has been launched in the SPIMEX OTC Platforms for trading carbon units with unique individual properties.

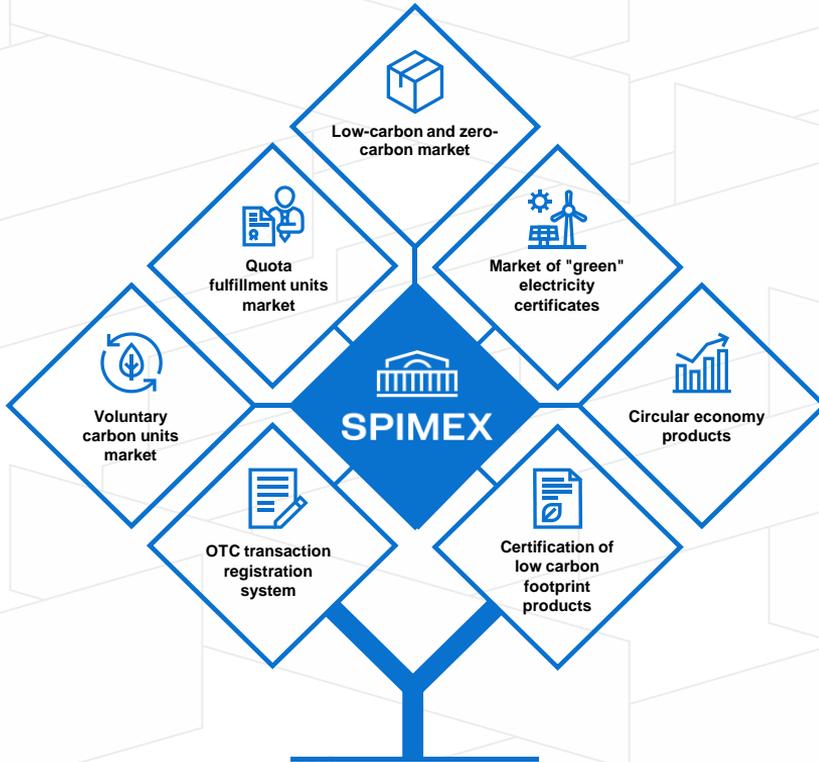
Circular Economy Products: secondary resources, secondary raw materials, and products based on them with improved environmental properties (impact on climate and other parameters).

- Pilot exchange trading was launched for raw materials based on used cooking oil and secondary plastic raw materials. Volume traded exceeded 500 metric tons.
- Specifications for secondary plastics were approved in the "Refined Products" Section, and for waste paper in the "Timber and Construction Materials" Section.

Low 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.
- Standard for aluminum with a verified carbon footprint has been developed.
- 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 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+

**MMT
HYDROCARBON**
products sold for export

475+

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.

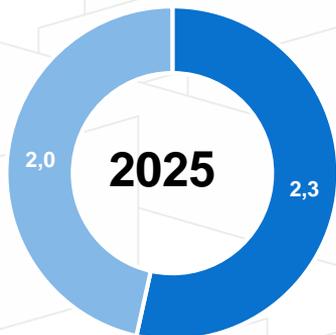
4,3+

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

DELIVERABLE FUTURES for refined products



- AI-92, AI-95, diesel
- LPG
- SGC

SETTLEMENT FUTURES for refined products



- AI-92, AI-95
- LPG
- SGC
- diesel

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

Cooperation with foreign exchanges

| | | | | | |
|---|---------------------|---|--|------------------|--|
|  | Belarus | Belarusian Universal Commodity Exchange (BUCE) |  | India | National Commodity & Derivatives Exchange (NCDEX) |
|  | Kazakhstan | ETS Commodity Exchange | | | Multi Commodity Exchange (MCX) |
|  | Uzbekistan | Uzbek Commodity Exchange (UzEX) | | | Indian Gas Exchange (IGX) |
|  | Kyrgyzstan | Kyrgyz Stock Exchange |  | Turkey | Energy Exchange Istanbul (EPIAŞ) |
|  | Turkmenistan | State Commodity and Raw Materials Exchange of Turkmenistan (SCRMET) | | | Turkish Mercantile Exchange (TMEX) |
|  | Tajikistan | Central Asian Stock Exchange (CASE) | | | Shanghai Petroleum and Natural Gas Exchange (SHPGX) |
|  | Pakistan | Pakistan Mercantile Exchange (PMEX) | | | Dalian Commodity Exchange (DCE) |
|  | Iran | Iran Mercantile Exchange (IME) |  | China | Hainan International Commodity Exchange (HICEX) |
| | | Iran Energy Exchange (IEE) | | | Shanghai Futures Exchange (SHFE) |
|  | Ethiopia | Ethiopia Commodity Exchange (ECX) | | | Zhengzhou Commodity Exchange (ZCE) |
|  | Mozambique | Bolsa De Mercadorias De Mozambique (BMM) | | | Xinjiang Asia-Europe International Trading Center (AEEX) |
|  | Egypt | Egypt Mercantile Exchange (EMX) |  | Indonesia | Qingdao International Energy Exchange (QIEC) |
| | | | | | Indonesia Commodity & Derivatives Exchange (ICDX) |
| | | | | | Jakarta Futures Exchange (JFX) |



SPIMEX



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

SPIMEX's motto since 1805



Official website

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