INTERNAL GAS MARKET IN RUSSIA

CJSC «SPIMEX»
KEY DATA

- **CJSC Saint-Petersburg International Mercantile Exchange**, license № 077-004 (22.11.2013), registered capital – 435 mln roubles

- SPIMEX’s shareholders include Transneft, Rosneft, Gazpromneft, Zarubezhneft, Surgutneftegaz, Sovcomflot, RZD and others

- Clearing services are provided by SDCO (CJSC)

- Settlements are done through 8 authorized credit organizations including Sberbank, VTB, GPB, Alfa-Bank, NSD and others

- Sophisticated market for physically delivered oil products with trading volume over **17 million tons in 2014**

- Representative price indexes of oil products on the basis of on-exchange and OTC contracts

- Natural gas market (7.2 bcm traded since launch in October 2014)

- Commodities futures market (oil products)

- Registration of over-the-counter contracts with crude oil, oil products, coal and grain
Wide variety of assets in the commodity and derivatives sections

Active Sections
- Oil products
- Crude oil
- Timber
- Natural Gas
- Derivatives market
SPIMEX IS THE LEADING RUSSIAN COMMODITY EXCHANGE

Exchanges’ share in the total turnover, oil products (YTD, 2015)

- SPIMEX: >98%
- Other: 1.7%

Petroleum products market (October 30st, 2015)

- Jet Fuel: 13.3%
- Petrol: 41.9%
- Diesel: 32.7%
- Fuel Oil: 11.7%
TRADING STATISTICS

All sections, quarterly

Trading volume (billion *)

Number of contracts *

* Including Futures market (as of October 30st, 2015)
GAS MARKET

- Balance points:
  - «Nadyum»,
  - «Parabel»,
  - «Vyngapurovskaya»,
  - «Yuzhno-Balykskaya»
- Trading lot = 100 000 m³
- Commodity price is set for 1000 m³ (in ₽) and includes VAT rate @18%
- Price increment = 1 ₽
- Clearing - SDCO (CJSC)
- Transportation agency services - LLC «Gazprom Mezhregiongaz Postavka*»
- Transportation system operator – Gazprom

*Delivery
INFRASTRUCTURE, CONTRACT BASE

Gas trading

**Participants** - accredited by SPIMEX / SDCO market participants and their clients

**SDCO** - clearing organization

**SPIMEX - EXCHANGE**

**GAZPROM MEZHREGIONGAZ POSTAVKA** – agency services for the gas transportation

1. Transport agency services and other services Contract
2. Accreditation in the section as a participant (or client of a participant)
3. Cooperation Contract between SPIMEX and SDCO
4. Clearing Contract (accreditation of clearing participants)

Contract (information about the limitations of the gas-transportation system, transport organization, supply control and calculation of the transportation cost and payment for transportation)
Geographic expansion

- «Nadyom»
- «Vyngapurovskaya»
- «Yuzhno-Balykskaya»
- «Parabel»

Summary trading volumes (mln m³)

Summary trading volumes (mln ₽)
NATURAL GAS SECTION

«Nadym» balance point. Trades overview (October 2014 – October 2015)

Since launch of trading 5,3 bcm of natural gas traded at balance point «Nadym» (14,3 billion ₽).
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