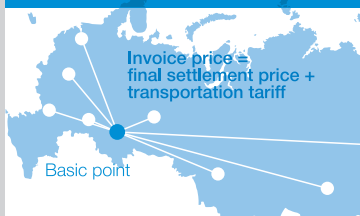


SPIMEX Derivatives Market

SPIMEX PHYSICALLY SETTLED REFINED PRODUCTS FUTURES

Futures with pricing on a basic point



- Price formation at a virtual hub that includes all destination points on the territory of Russia;
- Invoice price under the physical contract is equal to final settlement price of the relevant contract month + transportation costs from the basic point to the destination point;
- Underlying commodities:
 - Gasoline Regular 92 and Gasoline Premium 95 (basic point – Allaguvat railway station)
 - LNG (basic point – Surgut railway station).

Futures with delivery on a hub



- Price formation at one of the SPIMEX hubs (Moscow, Nizhny Novgorod or Perm);
- Price of a futures contract equals to the value of the relevant refined product + transportation costs to the destination point.

Trading Price

Rouble per metric tonne

Underlying commodity

Refined products

Terms of delivery

A physical contract made in the SPIMEX Refined Products Section

Contract size and standard delivery unit

60 mt (gasoline)
36 mt (LPG)

Tick size

RUB 1.0

Tick value

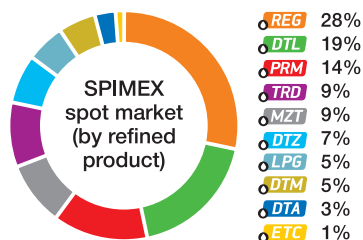
RUB 60 (gasoline)
RUB 36 (LPG)

SPIMEX CASH SETTLED FUTURES CONTRACTS on INDICES for REFINED PRODUCTS

Key SPIMEX indices for **exchange-traded** refined products (gasoline, diesel, residual fuel oil and jet fuel) are calculated on an on-line basis.

SPIMEX indices for refined products act as underlying assets for relevant SPIMEX cash settled futures.

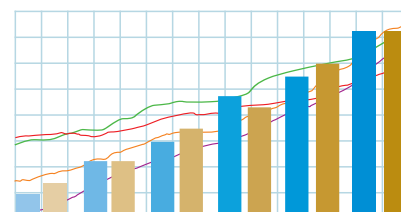
FULLY-FLEDGED REFINED PRODUCT SPOT MARKET



ARM'S LENGTH PRICE INDICES for REFINED PRODUCTS



FUTURES CONTRACTS on PRICE INDICES for REFINED PRODUCTS



PHYSICALLY SETTLED SPIMEX URALS CRUDE FUTURES CONTRACT

| SETTLEMENT | UNDERLYING COMMODITY | TERMS of DELIVERY | CONTRACT SIZE | STANDARD DELIVERY UNIT | CURRENCY |
|--------------------|-----------------------|-------------------|---------------|------------------------------|----------|
| Physically settled | Urals grade crude oil | FOB Primorsk | 1,000 bbls | 720,000 bbls (100,000 mt) | USD |