

APPROVED

By the NAMEX Management Board
22 April 2025, Minutes No. 401

**WHEAT PRICE INDEX METHODOLOGY FOR WHEAT
WITH CPT NOVOROSIYSK DELIVERY**

NAMEX 2025

1. Terms and definitions:

CPT means terms of delivery in accordance with the international rules of Incoterms 2020.

The Exchange means Joint Stock Company National Mercantile Exchange or NAMEX.

Index means wheat price index for wheat with CPT Novorossiysk delivery, short code *WHCPT*.

Methodology means this Methodology for calculation of the wheat price index for CPT Novorossiysk wheat.

Business Day means a day that is not a non-working day or a non-working holiday.

Trading Member means an entity that has been admitted to the commodity auctions of the Exchange in accordance with the requirements of the Rules for Admission to Exchange's Commodity Auctions.

Expert Council means the Expert Council for Agricultural Products Market Indices, which is a permanent advisory and consultative body of the Exchange responsible for developing proposals to improve the Methodology and disclosure of information on the Index.

2. General Provisions

- 2.1. The Methodology determines the procedure for calculation of the Index tracking the value of a ton of wheat with CPT Novorossiysk delivery basis as calculated by the Exchange using the data of contracts concluded during the trading session at the commodity auctions at the Exchange on the day of Index calculation.
- 2.2. The Index is calculated every Business Day.
- 2.3. The Exchange establishes and announces a list of wheat auctions held on a daily or periodic basis on the NAMEX commodity auction market included in the Index on the Exchange website www.namex.org

NAMEX commodity auctions run in accordance with the schedule of commodity auctions available on the Exchange website www.namex.org.

- 2.4. If, on the Index Calculation Day, commodity auctions determined in accordance with Section 2.3 of this Methodology have been closed, have not taken place or have taken place but do not meet the conditions set out in Section 3 of this Methodology, the value of the Index shall be deemed not to have been determined.
- 2.5. This Methodology as amended from time to time is subject to recommendations of the Expert Council. The Methodology, as well as all amendments and additions hereto are approved by the Exchange and come into effect on the date determined by the Exchange.
- 2.6. Terms and definitions used in the Methodology shall apply in the meanings specified in clause 1 above, as well as established by the Exchange internal documents and current regulatory acts of the Russian Federation.

3. Input data

- 3.1. To calculate the Index, only contracts executed at the end of the Exchange commodity auctions included in the Index are used.

- 3.2. To calculate the Index, CPT Novorossiysk delivered contracts assuming delivery to one of the following terminals, are used: Novorossiysk Grain Plant, Novorossiysk Grain Terminal, Grain Terminal KSK
- 3.3. Contracts for the delivery of wheat with a protein content of at least 11.5% (eleven point five per cent) are included in the index. The list of goods admitted to organized trading at NAMEX commodity auctions and their quality characteristics are set out in the Specification of exchange-traded goods at NAMEX commodity auctions, published on the Exchange website www.namex.org
- 3.4. The Index is calculated using contract values excluding VAT.
- 3.5. The Index is calculated using contracts with the delivery period not exceeding 45 (forty-five) days.
- 3.6. The Index is calculated using only contracts concluded as a result of commodity auctions determined in accordance with Section 2.3 of this Methodology, where at least 20 (twenty) Trading Members were admitted to the auction and at least 2 (two) Trading Members participated (submitted bids).
- 3.7. The total volume of contracts determined in accordance with the first paragraph of Section 3.6 shall not be less than 500 (five hundred) tonnes across all auctions held on the day the Index is calculated.

4. Index calculation formula

- 4.1. The Index is calculated using the following formula:

$$I = \frac{\sum P_i \times V_i}{\sum V_i}$$

where:

I – Index value expressed in Russian rubles as of the calculation date;

V_i – the total volume of contracts executed at the Exchange commodities auction i and conforming to the terms specified in clause 3 of this Methodology, expressed in tons;

P_i - the weighted average price of the commodity i expressed in Russian rubles, rounded to the nearest 1 (one) Russian ruble according to the rules of mathematical rounding, calculated according to the following formula:

$$P_i = \frac{\sum p_j \times v_j}{\sum v_j}$$

p_j – the price of the contract j , concluded at the commodity auction i and meeting the conditions specified in Clause 3 of this Methodology, expressed in Russian rubles, excluding VAT;

v_j – the volume of the contract j , executed at the commodity auction i , expressed in tons.

- 4.2. Index values are calculated per ton of grain and rounded to the nearest Russian rouble according to the rules of mathematical rounding.

- 4.3. The Index is calculated 1 (once) a day, every business day at 16:00 MSK at the latest. The timing may be changed by a decision of the Exchange.

5. Control Over Calculation of the Index

- 5.1. In the event of circumstances that may adversely affect the adequacy of the Index in representing the real state of the Russian commodities market, the Exchange may take any measures necessary to ensure the adequacy of the Index, including the exclusion from the Index of certain contracts executed as a result of commodity auctions determined in accordance with Section 2.3 of this Methodology.
- 5.2. In relation to the recalculation of Index values, including the disclosure of information regarding such recalculation, the Exchange will be guided by the Regulation on Recalculation of NAMEX Indices approved by the Exchange.
- 5.3. At least once a year, the Exchange evaluates the representativeness of the index and the quality of its tracking of the state of the Russian commodity market. If the results of the evaluation make it necessary to revise the Index, its calculation method or to make other changes, such changes in the Methodology are made in accordance with the procedure established by the Exchange's internal documents.

6. Index disclosure procedure

- 6.1. Information on the value of the Index shall be published on the day of calculation of the Index, not later than 18:00 Moscow time on the Exchange official website, as well as may be additionally distributed by other means, including via third parties, including the official website of Public Joint Stock Company Moscow Exchange MICEX-RTS. The time may be changed by a decision of the Exchange.
- 6.2. Information on the Index values for the entire calculation period, as well as other information, including the disclosure required by the regulations, shall be published on the Exchange official website www.namex.org.