

Russia's Trading System (RTS) bourse to start trading oil, oil products, gold on June 8

By Global Research

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MOSCOW, May 22 (RIA Novosti) - The Russian Trading System, Russia's premier stock market, announced Monday that it would start trading in gold, oil and oil products on June 8.

The announcement comes in the wake of President Vladimir Putin's state of the nation address May 10, when he said Russia, as a leading oil exporting nation, should establish its own oil exchange to trade crude and petroleum products for rubles.

"The first trading in contracts for gold will commence in Russia on June 8," the RTS said in a statement.

The stock exchange also said it would start trading in futures and options on oil and oil derivatives, including Urals brand, diesel fuel, jet fuel and fuel oil. Trade will be in rubles based on prices calculated by the Platts agency. The settlement period for a contract is one month and the minimum security guarantee on a contract is 10% of its overall value.

The derivatives section of the RTS, known by its Russian acronym Forts, will trade futures and options on gold in rubles based on the London Stock Exchange evening fixing rate. The settlement period for a contract is one month and the minimum security guarantee on any contract is 5% of its overall value.

The statement said RTS would collect a 1-ruble commission for each concluded contract.

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