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Singapore Diamond Investment Exchange (SDiX) partners with Kynetix and Everledger to trial first-ever blockchain verification and record-keeping service for diamond trading

Singapore, June 15, 2017 – Singapore Diamond Investment Exchange (SDiX), the world’s first commodity exchange in physically settled diamonds, today announced that it has successfully partnered with Kynetix, the physical commodity digitisation expert, and Everledger, supplier of blockchain and distributed ledger infrastructure, to complete the first part of a Proof-Of-Concept of a blockchain-based authentication and secure record-keeping service for trading diamonds on a global commodity exchange.

The technology is designed to enable holders of diamonds with certificates from a major third party verification laboratory to authenticate the ownership and authenticity of the diamonds using Everledger’s distributed ledger technology queried securely through Kynetix’s Sentinel market infrastructure platform. Changes of diamond ownership resulting from trading on SDiX can be automatically updated via the facility, creating a permanent digital record to ensure optimal functionality for market participants.

The solution accurately authenticated the key details of a consigned diamond basket on SDiX consisting of GIA-certified stones using unique data points hosted securely online; a key part of the output is a “view receipt” of the digital certificate for each stone in the basket, housed on the blockchain. The system opens up the potential for a range of future applications for diamond market participants, including enhanced provenance data, increased supply chain security and efficiencies, and new risk management tools.

Linus Koh, CEO of the Singapore Diamond Investment Exchange, said: “This exciting collaboration builds on SDiX’s record of delivering advanced technologies to enable a trusted, fair and transparent marketplace for trading diamonds as an investable asset class. This new concept draws on blockchain’s distributed ledger capability to demonstrate how we can further instill confidence and convenience for the benefit of diamond investors and financiers.”

Kynetix Head of Business Development Guillaume Kendall said: “In line with our mission to build total trust in physical commodities, we believe this innovative integration of our Sentinel platform with blockchain is yet another step towards reducing the risks

PRESS RELEASE

associated with trading and financing commodities globally.“

Everledger founder and CEO Leanne Kemp said: “It was a pure technical delight to integrate with Kynetix, a powerful combination of technology and purpose entwined. We are pleased to provide the market-leading blockchain infrastructure that is key to SDiX’s verification and data archiving services and look forward to working industriously with the market on creating purposeful tooling to enable safe and fast trading in physical diamonds.”

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For further information:
Martin Reidy, Hume Brophy

E: sdix@humbrophy.com

T: +65 98931757