

**METALPRODEX**  
**Electronic Trading Platform**  
**Terms and Conditions**

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## References

In this document, references are made to the following documents in their current version using the respective reference number.

Reference No.	Description
[1]	METALPRODEX Product Specification
[2]	METALPRODEX Contract Specification
[3]	METALPRODEX Application for admission to the trading platform
[4]	METALPRODEX Fee Structure
[5]	METALPRODEX Technical Prerequisites
[6]	METALPRODEX Certified Warehouses
[7]	METALPRODEX Hold Request

## Section 1: Definition of Terms

METALPRODEX provides an electronic trading platform to metal buyers and sellers. METALPRODEX facilitates contracts (“the contract”) between buyers and sellers based on orders for the buying and selling of metals.

This document outlines the terms and conditions of the METALPRODEX trading platform for metals. These terms and conditions are mandatory and need to be adhered to by all buyers and sellers when using the METALPRODEX trading platform.

The following terms are used in this document.

„METALPRODEX“	METALPRODEX GmbH, registered with the Amtsgericht Stendal under the company’s registration number HRB 20997 and with the office address of D-06112 Halle Saale, Magdeburger Str. 23, is the provider of the trading platform.
„Warehouse“	All metal storage aspects are handled by certified warehouses listed under [6]. These warehouses are neither owned nor operated by METALPRODEX. The trader needs to register with the respective warehouse.
„Trading Platform“	Electronic trading system enabling agreements between sellers and buyers of metals, operated by METALPRODEX.
„Trader“	Sellers who are registered with METALPRODEX and the warehouse and were admitted to the METALPRODEX metal trading platform as well as buyers who are registered with METALPRODEX and the warehouse and were admitted to the METALPRODEX metal trading platform. Traders are natural or legal persons.
„Product“	Metal which can be bought or sold on the trading platform. Details can be found in the product specifications [1].
„Goods“	Specific quantity of a product which is located in a warehouse and assigned an identification number.
„Delivery In“	Delivery of goods into a warehouse.
„Delivery Out“	Removal of goods from a warehouse.
„Order“	Sell order for a defined number of goods that are under a hold for METALPRODEX or a buy order for a specific amount of goods.
„Contract“	Legally binding contract between buyer and seller with regard to a defined number of goods and under specific terms that resulted from the corresponding orders as per METALPRODEX Terms and Conditions. See Contract Specifications [2].
“Hold”	A hold prevents a trader from selecting goods that have been double

pledged/sold already. A hold will only be established for a limited period and lifted as soon as it has reached its due date.

“LME”	London Metal Exchange, London, United Kingdom of Great Britain and Northern Ireland (short UK)
“All-in Price” or “All-in”	The final price a buyer and a seller agree on trading goods for. The all-in price may be established by building the sum of its price components, which are usually the base price component and one or more premium price components.
“Premium Price” or “Premium”	The price component or components that complement the base price to build the final all-in price. Typically the premium allows for margin in a trade while the base price component enables risk management through hedging. At METALPRODEX the premium is tradeable.
“Base Price” or “LME Base”	The price component that complements the premium price to build the final all-in price. The base price component typically aligns with the price of a derivatives exchange to enable risk management through hedging.

## Section 2: General Remarks

METALPRODEX does not own or operate warehouses and is not the owner of any goods stored in any warehouse. Within the limits of the cooperation agreements between METALPRODEX and the warehouse operators, METALPRODEX offers traders the option to trade goods which are owned by the trader and stored in the warehouses. The trader must explicitly declare towards the warehouse that those goods are to be traded on the METALPRODEX trading platform.

The language of the trading platform is English. This applies to all user interfaces of the trading platform, all documents as well as all written, verbal and electronic communication in any form.

## Section 3: Listing on the Platform

### 3.1 Application for and granting of a Listing

The granting or rejection of applications and the use of the trading platform is at the sole discretion of METALPRODEX. The applicant is required to submit the “Application for admission to the trading platform” [3].

METALPRODEX will review and communicate in writing its decision about the granting or rejection of an applications within 8 weeks. In case the application for a listing was successful, METALPRODEX will provide the trader with the login credentials for the electronic trading platform. Only then a trader will be enabled to trade products according to Product Specifications [1] in contracts according to Contract Specifications [2].

The use of the trading platform is subject to the fees as per the Fee Structure [4].

### 3.2 Pre-conditions to enable Trading

All technical requirements for accessing the trading platform are set out in [5].

The trader must comply for the duration of the listing with the technical requirements as set out by METALPRODEX. The trader is required to name a person as a point of contact towards METALPRODEX in case of technical issues. The trader is responsible for taking appropriate and suitable measures to plan for and manage emergency situations with the trader’s infrastructure.

When granting access to the trading platform the trader must not compromise or damage the trading platform by any means. METALPRODEX is able to identify and measure the impact of any individual trader’s activities and will take the required technical actions to limit any adverse effect on the platform if required. These measures are in place for reasons of system security and the upkeep of orderly trading, or for the case that any other serious condition should arise.

METALPRODEX reserves the right to verify network configuration and parameters of individual traders at any point in time and to demand that corrections are made. Where changes are required, traders have to adjust their own frontend installation to the required levels in line with the prerequisites as outlined by METALPRODEX (see [5]) and within the stated timelines. Where required, for technical verification, the trader shall grant METALPRODEX access to its technical infrastructure. This does not apply where data protection is of concern.

It is each individual trader’s obligation to ensure that the trader complies with all applicable laws and regulations when accessing and conducting business on the trading platform.

### 3.3 Login Credentials

The login credentials for the electronic trading platform consist of three components: login name, password and one-time pass generator (OTP – One Time Pass). The login name will be assigned by METALPRODEX. The password will be chosen by the trader. METALPRODEX will send the trader an email to the address provided in the application [3] containing a link to an online form.

During registration, the trader can choose between a one-time pass as physical device or as an application for selected mobile phones or other mobile devices. The one-time pass will be given to the trader together with the login credentials. The device generating the one-time pass is fully owned by METALPRODEX and has to be returned to METALPRODEX at the expense of the trader once the listing on the platform has been revoked. The application generating the one-time pass will be owned by a third party. The trader is required to remove all one-time pass components from the application once the listing on the platform has been revoked.

The access details allow the authentication of the trader on the trading platform and authorise the trader to use all requested services and functionalities of the trading platform in line with the Fee Structure [4]. It is the responsibility of the trader to protect the login credentials from unauthorised use and to ensure that only the trader uses the access details on the trading platform. The use of the trading platform for the transfer of data in relation to or supporting the preparation and conclusion of contracts is restricted and permitted to the listed personnel of the trader only.

When using the trading platform, traders will be required to authenticate themselves in various places by providing their login name, their password and a one-time pass.

In cases where the trader is a legal person, the trader can apply for personal login names, password and one-time password generators for all individuals that are to have access to the trading platform. The names of the individuals have to be submitted to METALPRODEX in the application for admission to the trading platform [3].

The trader is liable for any damages resulting from the unauthorised use of login details.

### 3.4 Disclosure Requirement

The trader is required to inform METALPRODEX immediately and in writing of any changes to the content provided in the application for admission to the trading platform[3].

The trader is required to inform METALPRODEX immediately about imminent, commencing, pending or current insolvency proceedings.

### 3.5 Restrictions and revoking of Listings

METALPRODEX is authorised to restrict or revoke the listing of a trader, if necessary, without notice. This applies particularly to situations when:

- the trader jeopardises orderly trading temporarily or permanently or when METALPRODEX considers it necessary to protect the interests of other traders, or
- the trader is in default with payment obligations or delays due payment towards METALPRODEX for other reasons, or
- the trader has not fulfilled contractual obligations, or
- insolvency proceedings against the trader are imminent or in progress, or
- the trader is in contravention against any of the provisions set out in these terms & conditions.

Within the limits of the Fee Structure [4], the trader can restrict or revoke the listing as long as this does not affect the execution, performance or fulfilment of contracts that were already concluded.

The restriction or revoking of listings as well as their date and time of effectiveness has to be declared explicitly to the affected party.

Where a listing is revoked, the one-time pass generator has to be returned to METALPRODEX at the expense of the trader and/or has to be removed from any devices on which the application has been used.

## Section 4: Business Operations

### 4.1 Trading Hours and Trading Day

Trading is permitted from Monday through Friday between 9 am and 5 pm Central European Time (CET)/Central European Summer Time (CEST). This time is defined as “Trading Hours” on a “Trading Day”. During these hours on a trading day, the trading platform will allow traders to initiate and manage orders, move goods in and out of conditional holds and conclude, settle and process contracts. Contracts will only be concluded during trading hours on a trading day.

No trading will take place on German and Dutch public holidays.

Access to the trading platform for individual traders can be revoked outside of trading hours at any point and without notice.

The trader has the obligation to ensure availability over the phone during trading hours. At least one contact person is required to be available to METALPRODEX to ensure orderly trading operations and any warehouse related processing. The contact person must have a good comprehension of the English language.

### 4.2 Technical Issues

METALPRODEX is authorised to remove access to individual or all functionalities from the trading platform at any time and without notice if orderly trading appears to be jeopardised or if this is required to protect traders. METALPRODEX can reinstate access to these functionalities at any time and without notice.

METALPRODEX is authorised to revoke access to trading operations from individual traders or all traders during trading hours at any time and without notice if orderly trading appears to be jeopardised or if this is required to protect traders.

If the trading platform is temporarily not operational, METALPRODEX can declare a technical emergency and define alternative trading arrangements. This measure is rendered obsolete once regular trading operations resume.

Where a trader experiences technical errors, METALPRODEX can agree to the upload or entry of data on the trading platform (“Trading on behalf”) in consultation with the trader. METALPRODEX verifies the legitimacy of the data entry based on the active login name and one time passes as communicated by the trader telephonically. “Trading on behalf” is only allowed in cases where a trader can prove that a technical error prevented trading activities temporarily. “Trading on behalf” is no available option to engage in regular trading activities. METALPRODEX reserves the right to revoke the listing of the trader where a misuse of the

“Trading on behalf” option becomes apparent. It is at the sole discretion of METALPRODEX to decide about the applicability and use of “Trading on behalf”.

### 4.3 Delivery In

Before goods can be offered for sale on the trading platform, the seller has to fulfil the following conditions:

1. The seller delivers the goods into an approved warehouse (see [6]). The dispatching of goods has to be aligned between the seller and the warehouse.
2. The goods are in line with METALPRODEX product specifications (see [1]) and METALPRODEX contract specifications [2]. Sellers have to supply producer certificates or certificates issued by an appointed assayer as engaged by the warehouse.
3. The seller agrees with the warehouse the specific amount of goods to be traded on the trading platform, ensuring that they are in line with the requirements above. The seller consents that the specified amount of goods will be available for trading on the trading platform for a maximum period of three months with immediate effect. The warehouse will place a hold on the goods. In order to document this process, the seller will fill out the METALPRODEX Hold Request (see [7]), sign the document, and send it to the warehouse.
4. By agreeing to the availability of the specified amount of goods on the trading platform the seller declares that the goods are not part of other arrangements and free of claims by other parties.
5. The warehouse communicates the hold to METALPRODEX. The hold will be confirmed after completion of step 3 above, generally within 60 minutes or otherwise on the next trading day. The status of the hold can be verified at any time on the trading platform.

It is the sole responsibility of the seller to ensure all required steps and activities are undertaken in consultation with the warehouse to provide proof of compliance of goods as per product specifications [1] and contract specifications [2]. All costs (including warehouse rent) and other obligations are at the expense of the seller and will be until the final release has been issued by the warehouse.

Once all conditions described above have been met, the seller can offer their goods for sale on the trading platform.

METALPRODEX reserves the right to undertake quality controls at regular intervals or at random. The trader agrees to provide access to the goods for these purposes in consultation with the warehouse.

#### 4.4. Hold and Delivery Out

For all goods where no contract was concluded yet, METALPRODEX will request the release from the hold by the warehouse facility on the trading platform by placing them into a hold (see 4.3: Delivery In), the seller must not remove, modify, process or sell the goods outside of the trading platform as long as the hold has not been removed.

The seller can verify the status of the goods that are on hold on the trading platform at any point in time.

Once a hold has been placed, the seller can inform METALPRODEX either through the trading platform or in writing if goods are to be released out of the hold. For all goods where no contract was concluded yet, METALPRODEX will request the release from the hold by the warehouse facility immediately after receiving the seller's request. No goods can be released from a hold once they are part of a contract with a buyer.

Upon reaching the agreed expiration date of the hold, goods will be automatically released from hold as long as they are not part of a contract with a buyer.

#### 4.5 Order

All traders can place orders for buying and selling of goods. Orders are typically processed within 60 seconds during trading hours so that they are visible for other traders. Outside of trading hours, visibility to other traders can be restricted.

An order is defined by the following requirements, all of which have to be met:

- The goods are in line with METALPRODEX product specifications [1] and contract specifications [2] with agreed size (in metrical tons, mt), trading location and customs status.
- The contract duration is in line with the contract specifications [2].
- An indication, whether the order has to be matched entirely with other orders, or can be matched partly ('all-or-none').
- The price limit, stating the premium
- Optionally: Instruction to METALPRODEX and the warehouse to create a new hold to enable further trading on the platform (after settlement of the contract).

For sell orders a minimum premium price is to be specified at which the sale is to take place. Sell orders can only be placed for goods for which a hold for METALPRODEX is confirmed, and for which no other orders have been placed. Short selling of goods that have not been placed into the warehouse is neither permitted nor technically possible as trading is only enabled on the METALPRODEX trading platform when there is confirmation from the warehouse over stored goods. No claims whatsoever can be made with regard to goods that are available for trading on

the platform in terms of these having to be traded on the platform at all, or having to be traded with specific traders or groups of traders.

Sell orders will be declared as “duty unpaid” by the warehouse, if the goods have not been declared for customs. If the duty status has been cleared, this duty applies to the country or region where the goods are located in.

Buy orders are characterised by a maximum premium price at which goods are to be bought. Buy orders can only be placed within a trading limit that was created by METALPRODEX for the buyer according to credit ratings and can be found on the trading platform.

No buy orders can be placed once the trading limit has been exceeded. Placing a buy order does not entitle the buyer to receive the goods or the receipt of goods from a particular seller or groups of sellers.

Buyers have to stipulate whether they intend buying “duty paid” goods or “duty unpaid” goods.

In either case, the buy order will only be matched with relevant sell orders. If duty was already paid, this duty applied only to the country or region where the goods are located and may change if the goods are transported to a different country or region.

Orders are presented on the trading platform with a status ‘open’ if no contract has been concluded. Once a contract has been concluded, the amount of goods for the order will be reduced by the amount of goods of the contract. If the open amount of an order is above ‘0’, but below the initial amount, the order will be marked ‘partially filled’. Once the open amount of the order reaches the value of ‘0’, the order will be marked ‘working’ and is not visible anymore to other traders.

Traders can edit their buy orders at any point, but only for amounts of goods for which no contract exist.

Orders can be removed by the trader at any point if the order or no parts of the orders form parts of a concluded contracts. Where parts of an order are part of a concluded contract, the order can only be removed for the amounts of the order for which no contract exists. The order will then be marked ‘deleted’.

METALPRODEX reserves the right to remove orders at any point and without notice where these jeopardise orderly trade or the removal appears to be necessary to protect other traders. In such a case, the order status changes to ‘deleted’. In addition, the trader can request email notification in such a case, however, the trader might receive the notification with a delay.

METALPRODEX will inform sellers with open orders about the upcoming expiry of a hold 2 weeks, 1 week and 3 days before the actual expiry date with an option to extend the hold.

Once the expiry date of a hold has been reached, METALPRODEX will delete the order from the trading platform and the hold is removed. This means that the goods are no longer available for trading on the trading platform and the order will be marked 'deleted'. In addition, the trader can request an email notification for these cases, however, the trader might receive the notification with a delay.

When placing a buy order, the buyer decides what should happen to the goods after completion of the sale and receipt of payment:

- Option A: The obtained goods will be placed on hold for METALPRODEX following the completion of the sale and all obligations from the contract. The goods are thus available for re-sale on the trading platform. The buyer has to be registered as a seller with the warehouse.
- Option B: The obtained goods will not be placed on hold following the completion of the sale and all obligations from the contract. The buyer removes the goods from storage or keeps them at the warehouse at their own discretion, and in alignment with their warehouse agreements.

## 4.6 Contract

### 4.6.1 Concluding a Contract

During trading hours, the trading platform will continuously compare all relevant parameters for orders. Where parameters for sell and buy orders match, the trading platform will conclude contracts. METALPRODEX does not guarantee the creation of contracts or that an order with matching criteria exists to form a contract. New contracts will be marked 'working'. A contract is visible on the trading platform in form of a transaction.

A contract is a legally binding agreement for the sale of goods between the traders. The order defines the premium price at which the seller and the buyer are going to trade, whereby the minimum sell premium price and the maximum buying premium price will be taken into account. The premium price of a contract can be lower than the maximum premium price of a buy order and higher than the minimum premium price of a sell order. Contracts will only be concluded for orders that match or align in terms of parameters such as product, trading location, premium price, quantity, 'all-or-none' and custom status.

The contract reflects the all-in price built as the sum of premium price and base price whereby the contract will initially reflect the premium price immediately after a match. The participants of a trade agree in advance that the base price component will be the LME Official Cash & Settlement price for the respective metal, determined at the next LME trading day. The full all-in price with base and premium components will then be made available to the participants in a contract addendum.

When a seller or buyer chooses to create an order with “all-or-none” enabled, it means that either all goods from this order will be included into contracts, or none. In case all goods are included they may be sold to more than one buyer or sold by more than one seller.

After a contract has been concluded, both buyer and seller will be informed on the trading platform through the change of status of their orders. In addition, buyers and sellers have the option to request email notification, however, the email notification will arrive with a delay.

No contract will be possible where buyer and seller is the same trader.

#### 4.6.2 Contract Settlement

Once a contract has been concluded, the following steps will be taken:

- The legally binding contract document (transaction) including counter party details, trade details and premium price component will be made available.
- The base price will be determined on the next LME trading day. With the exception of weekends or bank holidays in Germany and the UK this is usually the next day, subject to the official LME trading schedule.
- A contract addendum document will be issued to the counter parties, stating the premium price, the base price and the resulting all-in price.
- The METALPRODEX hold on the goods will be released.
- To protect the seller and the buyer, the warehouse will place a new hold onto the goods for a period of 2 trading days after the base price has been determined. Neither seller nor buyer will be able to physically move or release the goods as long as the hold exists.
- The contract status changes to ‘working’.

While a contract has the status ‘working’ and the goods are in the seller’s hold, it shall not be possible to sell or remove the goods or parts of the goods from the warehouse until the goods have been paid for and the hold has been removed by the warehouse.

The warehouse will typically be informed within 60 seconds during trading hours or otherwise immediately when a contract has been concluded and the status is being changed to ‘working’.

#### 4.6.3 Fulfilment

The payment process is observed by the warehouse. This includes the transmission of bank details and details about applicable VAT or duty terms to seller and buyer via the mechanism of holding confirmations and final releases.

It is the sole responsibility of the buyer to pay the seller the full all-in price of the goods within two trading days after concluding the contract and determining the base price. The confirmation of the seller has to arrive until 16:30 Rotterdam local time at the warehouse two days after the contract was concluded and the base price determined, otherwise the goods will be declared as “unpaid” and the contract will be reversed.

Once the seller has confirmed with the warehouse the receipt of the payment or that an alternative payment has been arranged, the contract is considered 'closed'. Following this the hold may be released and the buyer takes possession of the goods and can fully dispose over the goods.

Where a buyer has agreed to the goods being placed into a new METALPRODEX hold following the fulfilment of the contract, the warehouse will create the new hold with immediate effect. Once the hold has been created, the goods can be traded on the trading platform with immediate effect.

#### 4.6.4 Reversal of a Contract

If no payment confirmation or other confirmation of mutual agreement from seller and buyer has been received until 16:30 Rotterdam local time two trading days after the contract has been concluded and the base price determined, the contract will be reversed with immediate effect and without further communication. The status of the contract will change to 'reversed'. The status of the part of the respective sell order which concludes the contract will change to the status it had at the time before the contract was concluded. The status of the part of the buy order which concludes the contract will change to 'deleted'. Any open parts of the order will be deleted. Any parts of the order for which other contracts were concluded will remain in 'working' or 'closed'.

With the reversal of the contract the situation prior contract conclusion will be reinstated. The goods will be placed back into the METALPRODEX hold, therefore the goods are available for trading in line with the terms of the original order plus two trading days and base price determination.

When a contract is reversed, the trader who failed to meet the obligations of the concluded contract is fully liable for any costs and damages resulting from this failure towards the other trader and METALPRODEX.

## Section 5: Data and Data Protection

METALPRODEX is authorised to store and use all data required in relation to the use of the trading platform in line with the following provisions.

Data will be stored on the trading platform for the purpose of concluding, processing, settling and reversing contracts from orders. To this end, METALPRODEX stores information about companies, personal data, contact information, and trade related data such as prices and goods. METALPRODEX will take all necessary steps and precautions within the current legal framework to prevent the unauthorised access and use of the data by third parties. All data collection, changes, processing, transfer and deleting of data will be done in accordance with the Federal Data Protection Act of Germany and the Data Protection Act of Saxony-Anhalt. METALPRODEX reserves the right to transfer data to those entities to which data can be transferred within the framework of the current legal provisions.

METALPRODEX will publish in relevant media information such as prices and related trade volumes and turnovers. Publication of this data will be done in anonymised form and without reference to individual traders, grouped by products, contract types, warehouses and duty status.

METALPRODEX is authorised to use the services of third parties for the publication of this data or to transfer this data for publication purposes by a third party.

Traders are not authorised to use the data and information received from METALPRODEX for purposes other than their own trading and contract processing activities on the trading platform. Traders are not permitted to transfer this data to third parties, to process this data for purposes other than the use of the trading platform or to use this data for their own business activities without obtaining prior written approval from METALPRODEX.

METALPRODEX is authorised to record telephone conversation in relation to “trading on behalf” activities or the improvement of support services. The recordings will be deleted at the latest after a period of 3 years, starting from the end of the year in which the telephone conversation took place.

All collected, derived or produced data, which a third party or the traders consider confidential, especially person related data and business related data, will be used solely for the purpose of processing contracts. In cases where other means or forms of evidence are unavailable this data may also be used to resolve matters of dispute or claims.

METALPRODEX and the warehouse [6] will exchange data for the purpose of listing procedures on the platform and for facilitating the trading of metal. Traders agree to this form of data exchange as per their admission to the trading platform.

## Section 6: Liability

METALPRODEX will not handle any claims procedure, neither before nor after conclusion and settlement of contracts. METALPRODEX will not accept any liability for claims by traders. This excludes liability claims from traders that are in relation to the loss of life, bodily harm, injury or illness, as well as liability for other damages that result from any intentional or grossly negligent dereliction of duty on behalf of METALPRODEX, its legal representatives or agents. Also unaffected are claims in relation to the dereliction of duties for the fulfilment of necessary services, which the trader can usually rely on. In cases of slight negligence METALPRODEX will only be liable for the typical predictable damages unless claims for damages result from bodily harm, injury or illness.

The seller is liable for any claims over product quality and packaging. The seller has the obligation to fully adhere to the METALPRODEX product specifications [1]. The seller will bear any cost arising from claims by the buyer and related disputes.

The previous paragraph will also be applied in favour of legal representatives and agents of METALPRODEX where damages are claimed directly from these parties.

The provisions of Product Liability Act and Federal Data Protection Act remain unaffected.

## Section 7: Final Clauses

### 7.1 Applicable Law, Legal Venue

The relationship between trader and METALPRODEX is subject to the laws of the Federal Republic of Germany. The laws governing any mediated contractual agreements between traders remain unaffected.

The place of jurisdiction for all disputes resulting from the relationship between traders and METALPRODEX is the place of registration of METALPRODEX.

Should any clause be legally invalid, the relationship between METALPRODEX and the trader remains valid in its remaining parts. Where parts of the terms and conditions may be invalid, they are replaced by applicable legal provisions of the current law.

### 7.2 International Arbitration

All disputes arising in connection with this contract or its validity shall be finally settled in accordance with the Arbitration Rules of the German Institution of Arbitration (DIS) without recourse to the ordinary courts of law. The place of arbitration is the place of registration of METALPRODEX. The number of arbitrators is three. The language of the arbitral proceedings is English. The applicable substantive law is German.

### 7.3 Announcements

Important changes, news and handling instructions will be communicated to the traders through publications on the METALPRODEX website and the messaging system directly on the METALPRODEX trading platform.

### 7.4 Additions and Amendments to Terms and Conditions

Additions and amendments to these Terms and Conditions will be electronically announced through publications on METALPRODEX website and the messaging system directly on the METALPRODEX platform 14 days before such amendments take binding effect. It is considered that the trader accepts the new amendments unless the trader objects to these in writing to METALPRODEX within 14 days after their announcement. METALPRODEX reserves the right to revoke the listing of the trader in case of objection by this trader.