The SoftMetal
technology

SoftMetal

SoftMetal uses the Secretarium Tokenisation and Trading Suite (STTS) and the Secretarium Networks' award-winning technology at its core to make trading safe and secure.

Full data confidentiality

With STTS, all trading interests and all firm-specific inventories are always kept confidential, including from the auctioneer, SoftMetal, itself. This is made possible through Secretarium's Confidential Computing framework and network, where data is not only protected by cryptology in transit and at rest, but also when it is being processed. It even keeps the information secret from I.T. administrators who have direct access to the physical computers. This creates a level playing field for metal producers, traders, and consumers to trade securely, with the knowledge that not even SoftMetal itself has any privileged access to their data, and that the data cannot be leaked.
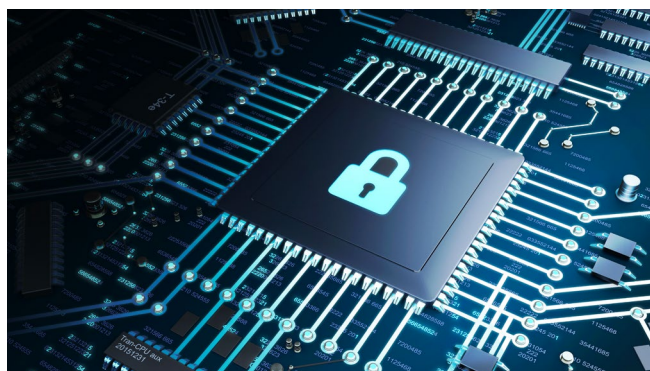
Integrity of data and due process

Secretarium also uses an innovative high-speed secure distributed ledger technology (SDLT) to create a cryptographically-protected record of ownership within STTS. This is very energy efficient, unlike other blockchains used for cryptocurrencies. This immutable record of all processes and actions on the platform means that the operation of STTS cannot be tweaked at the discretion of anyone, including SoftMetal.

This tamper-proof process includes enferumization, the issuance of an electronic receipt called an ENFERUM, standing for "Electronic Non-Fungible Encrypted Receipt for a Unit of Metal", representing a tradeable digital right to a lot of material. But it also encompasses de-enferumization and trading operations, where ENFERUMs are minted, cancelled, traded, matched, or transferred.

These immutable audit and traceability ensure that all participating parties have respected due process. It provides that assets will be signed off by warehouses, and certificates of origin and quality will be checked by SoftMetal. Altogether, due process will be executed to specification and signed off with no short-cuts using a technological and mathematical, rather than organizational, solution.

Integrity of the audit trail

While operating STTS, Secretarium creates a tamper-proof audit trail, with a fully ordered log of all system modifications, chained cryptographically, safely encrypted and sealed by hardware.

This includes all operations, but also all releases, or even minor technical configuration changes.

This safe and confidential audit trail is the basis for secure trading, and ensures reliable and responsible clearance, always accessible for independent verification. It gives participants and regulatory bodies the confidence that data and information integrity remain, and that no market manipulation can take place on SoftMetal.

The trades, all the trades, nothing but the trades

Ultimately the security of STTS ensures that "the trades, all the trades, nothing but the trades" have been considered when publishing prices, volumes, or trade dates, yielding spot prices or otherwise produced analytics devoid of sampling bias or "editorial" corrections by the auctioneer.

With STTS at its core, SoftMetal is the most confidential and the safest venue for trading metals