

RAPAPORT TRADE - TRADING RULES & CODE OF CONDUCT

Updated May 19, 2026

Members should carefully review our Rapaport Trade - Trading Rules & Code of Conduct and Rapaport Trade Member License Agreement to ensure they are in full compliance with our agreement, policies and rules, as violations can result in suspension or termination of membership.

1. INTRODUCTION

- 1.1. RAPAPORT TRADE® – The Rapaport Diamond Trading Network welcomes legitimate members of the international diamond and jewelry trade. Firms or individuals seeking membership are invited to complete our membership application.
- 1.2. Rapaport Trade membership is subject to approval. Rapaport Trade reserves the right to restrict, deny, suspend, or terminate membership at any time for any or no reason. Rapaport Trade may post the name of members in our directories and post notification with or without explanation when memberships are suspended or terminated.
- 1.3. All Rapaport Trade Members must accept, agree and comply with the Rapaport Trade - Trading Rules & Code of Conduct as well as the Rapaport Trade Member License Agreement. Members are encouraged to contact Rapaport Trade with questions, comments, and suggestions via email support@Rapaport.com.
- 1.4. The Rapaport Trade Trading Rules & Code of Conduct and Rapaport Trade Member License Agreement are subject to change and may be updated. Notice of updates will be posted on the Rapaport Trade website. Such updates are binding on Rapaport Trade Members.
- 1.5. Rapaport Trade is fully owned and operated by Rapaport USA, Inc.

2. Legal and Ethical Business Practices

- 2.1. Rapaport Trade is a value-based organization which strives to provide an honest, fair, secure, transparent, efficient and competitive market for the trading of diamonds, gems and jewelry. Rapaport Trade members should accept and support these values.
- 2.2. Rapaport Trade Members must fully comply with all applicable local, state, national and international laws and regulations. Rapaport is a U.S. entity, it is subject to U.S. law and operates in compliance with all applicable U.S. Patriot Act, OFAC and other applicable regulations. Such regulations restrict the trading of diamonds sourced from U.S. sanctioned entities in all markets, including non-U.S. markets.
- 2.3. Rapaport Trade members are held to a high ethical standard which may transcend legal obligations. Members must conduct themselves with integrity and at all times comply with the highest legal and ethical standards. Rapaport Trade may from time to time require members to comply with specific trade restrictions based on ethical considerations. Such trade restrictions will be posted on our website.
- 2.4. Members may be held accountable for all actions taken that violate Rapaport Trade - Trading Rules & Code of Conduct even if such actions take place outside the Rapaport Trade network.
- 2.5. Enforcement of Rapaport Trade - Trading Rules & Code of Conduct is at the sole discretion of Rapaport Trade management.

3. Rapaport Trade Access and Confidentiality

- 3.1. Rapaport Trade Members may not disclose or share their password with any third party. Password use is strictly limited to specific individuals. Members may request additional passwords from Rapaport Trade customer service (service@rapaport.com) in the event multiple users require access to Rapaport Trade. Additional charges may apply.
- 3.2. Rapaport Trade Members may not disclose proprietary Rapaport Trade or Rapaport information to third parties. The Rapaport Price List and Rapaport Trade Price Lists are examples of such proprietary information.
- 3.3. Rapaport Trade Members may not download and/or store Rapaport Trade diamond listings, buy requests, or any other Rapaport Trade data without the permission of Rapaport Trade and the company posting the listings.
- 3.4. Rapaport Trade Members may not share names or contact information of other Rapaport Trade Members with third parties. They may not send email broadcasts to other members.

- 3.5. Rapaport Trade Members may use automatic electronic data transfer programs through our Application Programming Interface (API) as documented at technet.rapaport.com website. Members may not use automated computer programs to access Rapaport.com/Trade under any circumstances. Members may perform automatic downloads and data exchange via technet.rapaport.com if they have been given permission to do so.
- 3.6. Rapaport Trade Members may not access, use, store, share or distribute Rapaport, Rapaport Trade or Rapaport Trade Member information without the permission of Rapaport Trade and/or Rapaport.

4. Trading

- 4.1. Rapaport Trade Members must trade honestly, in good faith and do business in a way that ensures Rapaport Trade is a safe, secure and trusted trading environment. Rapaport Trade members must provide full disclosure to buyers in the event that the products being offered for sale are subject to legal restrictions in the buyer's home country.
- 4.2. Rapaport Trade allows the listing of natural diamonds only. Synthetic/lab-grown diamond or jewelry trading is prohibited on Rapaport Trade.
- 4.3. Sellers must fully disclose all information about the products they sell if such information is likely to affect the value of the product upon resale. This includes but is not limited to treated, enhanced, processed or simulated products. Misrepresentation is not allowed, and full written disclosure is required. Diamond, gems and jewelry listings must be accurate and up to date. All details must be correctly provided in the Rapaport Trade format. Diamond treatments, fluorescence, and other details that significantly impact value must be disclosed in the listing.
- 4.4. Diamond, gems and jewelry location and shipping terms must be fully and accurately provided.
- 4.5. Subject to clause 4.2, all diamonds offered for sale on or through Rapaport Trade are assumed to be for natural untreated diamonds and must be legal for sale in the United States. In the event of non-disclosure in terms of these Rapaport Trade Trading Rules & Code of Conduct, and upon buyer's request, a full cash refund must be made to the buyer within 2 business days.
- 4.6. All agreements and transactions between Rapaport Trade Members are binding. This includes oral, telephone, email, fax, online or written agreements. If the phrase "Mazal" is used and agreed to by both parties, the deal is concluded. Members cannot go back on their "Mazal" commitments. In the event of a gross or obvious error, members should agree to void the transaction.
- 4.7. Terms and conditions of sale or memo should be specified in full and in writing. This includes product description, price, date of payment, date of delivery, return of product, shipping, insurance, taxes, custom fees and any other factors important to the transaction. Members should not trade in a manner that leaves room for misrepresentation, misunderstanding or confusion.
- 4.8. Communication of diamond quality on Rapaport Trade must be based on GIA grading standards. Members cannot use GIA terminology while applying non-GIA standards that over-grade diamonds. Members listing over-graded diamonds, (defined as diamonds that are more than one color, clarity or fluorescence grade above the GIA verification grade), may be subject to suspension with full public disclosure of their name and the reason for their suspension. Buyers may require sellers to cancel transactions, accept return of the diamond and provide a full refund in the event that they are sold over-graded diamonds
- 4.9. Members should not transfer any funds for the purchase of any diamonds, gems or jewelry which they have not examined.
- 4.10. Rapaport Trade may publish on its website default transaction terms and conditions that are to be applied in instances where the terms and conditions of sale are not specified by the trading members.
- 4.11. Bait and switch listings and false advertising are not allowed. Members may not list diamonds or other products for sale at low prices and tell buyers the product is unavailable and then offer alternative products at higher prices. Sellers should ensure that diamond listings contain all relevant availability information. All diamonds, gems and jewelry listed for sale must exist and the seller must have the right to sell the products. Fictitious listings or buy requests are not allowed.
- 4.12. Eye clean: The seller may advertise or describe a diamond as eye clean. Diamonds listed or described as eye clean must have no inclusions (black, white, red or any other color) visible to a non-expert grader when viewing the diamond from a face-up position (looking at the table) with the naked eye. Eye clean does not include looking at the diamond under any magnification (loupe, microscope, etc.) or instrumentation.

- 4.13. Members must update the pricing and availability of their Rapaport Trade stock at a minimum of every 8 days (daily or more frequently updates are recommended). Members must provide the correct grading report or certificate number for all laboratory graded diamonds, without which Rapaport Trade will list the diamond as an uncertified diamond.
- 4.14. Diamonds may be listed and advertised for sale on Rapaport Trade as Guaranteed Available. Diamonds listed and advertised for sale as Guaranteed Available must be retained in the physical possession of the Rapaport Trade Member throughout the time of their listing, from the time of their listing and at all times thereafter whilst listed and advertised.
- 4.15. Rapaport Trade Members undertake to keep all details relating to or associated with the listing of their diamonds fully updated at all times whilst listed or advertised on Rapaport Trade, and in particular, to take immediate steps to disable or amend the Guaranteed Available status to “none” within 1 (one) hour should there be any change in their Guaranteed Available status. By listing a diamond as Guaranteed Available, Rapaport Trade Members agree to these listing rules and conditions and agree to abide by the terms of listing thereof. Should any Rapaport Trade Member be found to have listed or advertised a diamond as a Guaranteed Available Diamond contrary to the provisions hereof, he /she may be barred and prevented from listing and advertising for sale Guaranteed Available status diamonds on Rapaport Trade, alternatively, their access to Rapaport Trade may in the case of flagrant and repeated offences be either suspended or permanently terminated, at the sole and absolute discretion of Rapaport, upon due notice.
- 4.16. All prices quoted for diamond, gems and jewelry listings must be for the specific item and location being listed. The price must not include additional hidden or “bundled” conditions such as purchase of additional items, additional shipping fees or other conditions requiring additional payments. White diamond listings below 4 carats in size must include a price.
- 4.17. Unsolicited email marketing, telemarketing, SMS, instant messenger, email broadcasts and other electronic communications to Rapaport Trade members are not allowed. Members must not contact other members who have requested they stop contacting them.
- 4.18. Rapaport Trade Members must return all products provided to them on memorandum in a timely manner.
- 4.19. Members may use the Rapaport Trade rating service to share information about other members. Rating must be honest, fair and factual based on direct business between the parties.
- 4.20. Members may file complaints about other members by contacting support@Rapaport.com. Written complaints may be reviewed by Rapaport Trade management who may consider suspending or terminating membership or other sanctions.

5. Financial

- 5.1. Rapaport Trade Members must fully honor all their financial obligations.
- 5.2. Rapaport Trade members must notify Rapaport management in the event they are unable to meet their financial obligations, or if they are seeking protection under bankruptcy laws.

6. Listing Restrictions

- 6.1. Members may not list, buy or sell products on Rapaport Trade which they know or have reason to know are sourced from entities involved in human rights abuses, terrorist financing, money laundering or are subject to U.S. sanctions. Such restrictions apply whether or not it is legally permissible to trade these products or if diamonds originate from Kimberley Process certified sources.
- 6.2. In addition to the aforementioned general rule, based on legal and moral considerations, Rapaport Trade specifically forbids the trading of any diamonds sourced from Marange, Zimbabwe on the network. Most Marange diamonds exhibit a green hue/tint/shade and the ban of Marange diamonds on Rapaport Trade extends to all green tinted diamonds, regardless of origin. This applies to non-fancy colors only.
- 6.3. Should any Rapaport Trade member purchase a green tinted diamond because it was listed on Rapaport Trade after September 1, 2014, we advise the buyer to return the diamond to the supplier, request a full refund and inform Rapaport Trade of the transaction.
- 6.4. Members may not sell U.S. buyers diamonds that they know, or should have reason to know, are illegal for trade in the U.S. even if such sale does not take place on or through Rapaport Trade.
- 6.5. No synthetic, simulant, or lab grown diamonds may be listed on, or offered for sale on or through Rapaport Trade.

- 6.6. Rapaport Trade does not support the marketing of diamonds using EGL grading reports. Members that market diamonds on Rapaport Trade using EGL reports are subject to suspension.
- 6.7. Effective May 7, 2022, No “Russian Source” or “Sanctioned Products” may be listed on Rapaport Trade. This includes polished diamonds manufactured outside of Russia from rough diamonds purchased from Alrosa after February 24, 2022.
 - i. “Russian Source” are rough or polished diamonds, gems and jewelry purchased from Russia after February 24, 2022, including polished diamonds and jewelry manufactured outside of Russia from these purchased items.
 - ii. “Sanctioned Products” are polished diamonds, gems and jewelry purchased from any individual or company following the date of their listing on the US OFAC sanctions list. This includes any company anywhere in the world that is 50% or more owned by any such sanctioned individual or company.”
- 6.8. Please note: Violations of our agreement, policies, and rules, can result in suspension or termination of membership with full disclosure of the identity of the member.

7. Diamond Searches – Fair Use Policy

- 7.1. Rapaport Trade is a vibrant trading network used by thousands of members every day. To give all members a fair experience and to optimize Rapaport Trade response time Rapaport Trade has implemented a “fair use” policy with regards to diamond searches. The policy will not limit searches by Members seeking to purchase diamonds, but it will curtail the use of searches for extensive price discovery.

8. Trade Alerts, Notices and Announcements

- 8.1. From time to time Rapaport Trade may communicate Trade Alerts, Trade Rules, and other announcements which govern trading activity on the network or advise members of changing market conditions. These communications are part of these Rapaport Trade rules.

9. Disclosure

- 9.1. Rapaport Trade reserves the right to publicly disclose the identity of any Rapaport Trade Member that Rapaport Trade reasonably suspects has violated these Rapaport Trade Trading Rules & Code of Conduct, the Member License Agreement or breached any ethics or other policies of appropriate government or trade organizations. In addition, Rapaport Trade may provide information regarding any member or data from Rapaport Trade to any appropriate governmental and trade organization and law enforcement agencies if there is a suspicion of a breach of the Rapaport Trade - Trading Rules and Code of Conduct, Member License Agreement or any law.

10. Communication

- 10.1. Rapaport Trade members are encouraged to share their views with us concerning these Rapaport Trade - Trading Rules & Code of Conduct and the Rapaport Trade Member License Agreement and other aspects of our service. Whenever and wherever possible we will try to incorporate the recommendations of our Members. Your comments and suggestions are welcome and appreciated.

11. Rapaport Trade Member Rating System - Terms and Conditions

- 11.1. The Rapaport Trade Member Rating System allows Rapaport Trade members to rate each other after a transaction has taken place. Ratings are designed to allow members to benefit from the opinions and experiences of other members. By using the Rapaport Trade Rating System, you agree to abide by and be bound by these Terms and Conditions and agree to comply with all applicable laws and regulations.
- 11.2. Under no circumstances will Rapaport take any responsibility whatsoever for the contents of ratings and/or comments made by members and displayed on Rapaport Trade. Rapaport does not accept any liability for damages, howsoever suffered or incurred, by or resulting from, or as a consequence of the submission, posting or placing of any rating or reply on Rapaport Trade, or the use of the Rapaport Trade Rating System by any party submitting the rating, the party that has been rated or any other person or third party whatsoever, who alleges that he/they has/have suffered harm, damages or injury to his/their name, goodwill and/or reputation or, in any other manner whatever, suffered any damages or loss, as a result thereof, either directly or indirectly.

- 11.3. Rapaport Trade Members must use caution and good judgment at all times when rating another Rapaport Trade Member. You could be held personally liable for damage(s) to the Rapaport Trade Member rated if legal proceedings are instituted against you based on your comment or rating.
- 11.4. Rapaport Trade Members are obliged to leave only fair and factual comments and ratings that relate to a specific transaction you have had with a Rapaport Trade Member. The contents of all ratings constitute a permanent part of that member's record on the Rapaport Trade trading network. You are to provide only factual and truthful comments when submitting, posting and/or placing a rating. Ratings and comments can be amended or deleted by the Rapaport Trade member making the rating or comment.
- 11.5. The name of the Rapaport Trade member making the rating will be visible to the Rapaport Trade Member receiving the rating only. To all other Rapaport Trade Members the rating will be anonymous.
- 11.6. Members abusing or misusing the ratings will have their memberships terminated.
- 11.7. The following will be deemed to be considered "abuse" or "misuse" of the Rapaport Trade Rating System and is strictly forbidden: Undermining the Rapaport Trade rating system using practices such as:
 - i. feedback extortion - i.e. threatening another member with negative or neutral feedback;
 - ii. feedback manipulation - i.e. feedback left or received where the feedback's primary purpose or value is to artificially enhance a Rapaport Trade Member's reputation;
 - iii. feedback exclusion - i.e. where a Rapaport Trade Member includes or attempts to include in their listings or terms of sale any conditions that exclude, limit or restrict the buyer or other transaction partner from leaving a rating feedback of him;
 - iv. Making an inappropriate rating by using abusive, racially vilifying, discriminatory, profane, insulting or threatening language;
 - v. Making an "internal" rating (a controlled rating about oneself by using a different Rapaport Trade user name or password);
 - vi. Making a false rating using illegal and immoral rating contents or feedback using contents adverse to the purpose and objective of the rating system; and
 - vii. Using multiple Rapaport Trade Member accounts to lower the ratings of another Rapaport Trade Member or raising your own rating or for any other improper, ulterior or unlawful purpose.
- 11.8. Rapaport Trade may, in its sole and absolute discretion delete a rating from the Rapaport Trade Rating System. Rapaport Trade shall in its sole discretion be entitled, but not obliged, to remove or delete any rating, if: after investigation it is found that the Rapaport Trade Member posting the rating had violated any of these terms and conditions in any material respect, or any other terms and conditions for the use of Rapaport Trade, or if all parties involved unanimously agree to delete the rating.
- 11.9. Rapaport Trade's decision in this regard shall be final and no correspondence will be entered into in this regard. The factors or circumstances for which Rapaport Trade may remove or delete a rating may include, but are not limited to, the following:
 - i. If a rating is not based on actual transactions;
 - ii. If a rating contains links to other websites or webpages, superfluous detail and/or information or other material unrelated to the transaction at hand or on which the transaction is based;
 - iii. If a rating contains material of an adult nature, profanity, abusive, racially vilifying, discriminatory, threatening or insulting language or content; and
 - iv. If a rating violates any law, rule or regulation or the provisions of this clause 11 in any way.

12. RapChat rules and participation

- 12.1. Only buying and selling.
 - i. RapChat Trading groups are intended for Rapaport Trade members to buy and sell diamonds, jewelry, watches, pearls and precious stones.
 - ii. Posts not dedicated to buying and selling should be posted in the General RapChat channels.
- 12.2. No synthetic stones
 - i. Rapaport Trade does not allow the trading of synthetic stones. No buy requests or offering of synthetics in RapChat groups allowed.
- 12.3. No Spamming
 - i. We are not going to define spam, but we all recognize it when we see it. Moderators will block spammers and delete their posts.

12.4. Keep it professional.

- i. No personal attacks, harassment, name calling or anything that would be not in accordance with how a Rapaport Trade member is expected to behave.

12.5. Don't monopolize the conversation.

- i. Be respectful of others in the group. This is everyone's buy/sell group, not your private marketing group.

12.6. Keep on topic.

- i. Each RapChat group has an intended purpose. No pushing other agendas or general chatting.

12.7. Safety First

- i. Don't post payment information, mobile numbers, credit card details or personal information to this group. Anything sensitive should be posted in a private chat with the Rapaport Trade member concerned.
- ii. Do not move conversations out of RapChat.

12.8. Disputes and admins

- i. Rapaport Trade takes no responsibility for your direct trading. However, we will attempt to assist to settle disputes. You may contact the Administrator of the RapChat group if you need assistance.

12.9. The rest

- i. We are pretty tolerant but be aware that we will moderate RapChat groups to remove posts, mute, or ban members who do not act in the spirit of a healthy Rapaport Trade community.
- ii. Under no circumstances will Rapaport take any responsibility or accept any liability whatsoever for the contents of and/or comments made by members and displayed in any RapChat Buy/Sell Group