MiCA White Paper

Jupiter
(JUP)

Version 1.1
July 2025

White Paper in accordance with Markets in Crypto Assets Regulation (MiCAR)
for the & European Economic Area (EEA).

Purpose: seeking admission to trading EEA.

Prepared and Filed by LCX.com

NOTE: THIS CRYPTO-ASSET WHITE PAPER HAS NOT BEEN APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA. THE PERSON SEEKING ADMISSION TO TRADING IS SOLELY RESPONSIBLE FOR THE CONTENT OF THIS CRYPTO-ASSET WHITE PAPER ACCORDING TO THE EUROPEAN ECONOMIC AREA'S MARKETS IN CRYPTO-ASSET REGULATION (MICA).

This white paper has been prepared in accordance with the requirements set forth in Commission Implementing Regulation (EU) 2024/2984, ensuring that all relevant reporting formats, content specifications, and machine-readable structures outlined in Annex I of this regulation have been fully mapped and implemented, particularly reflected through the Recitals, to enable proper notification under the Markets in Crypto-Assets Regulation (MiCAR).

00 TABLE OF CONTENT

01 DATE OF NOTIFICATION

2025-09-01

COMPLIANCE STATEMENTS

02 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Economic Area. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to ‘person seeking admission to trading’ or to ‘operator of the trading platform’ instead of ‘offeror’.

03 This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04 The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05 Not Applicable

06 The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council.The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

07 Warning

This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.

08 Characteristics of the crypto-asset

JUP is a fungible digital token built on the Solana blockchain, conforming to the SPL token standard. It has a fixed maximum supply of 10 billion tokens, with no inflation mechanism. The token does not grant ownership, dividends, or legal claims against the issuer or any entity. Instead, it is designed strictly to provide access to network functions and governance. JUP can be stored in Solana-compatible wallets and is transferable across decentralized exchanges. The token's distribution has been partly handled via public sale and airdrop, and its future circulation will be governed by the Jupiter DAO.

09 Not applicable

10 Key information about the offer to the public or admission to trading

Here are the key information about the Jupiter(JUP):

Total offer amount	Not applicable
Total number of tokens to be offered to the public	Not applicable
Subscription period	Not applicable
Minimum and maximum subscription amount	Not applicable
Issue price	Not applicable
Subscription fees (if any)	Not applicable
Target holders of tokens	Not applicable
Description of offer phases	Not applicable
CASP responsible for placing the token (if any)	Not applicable

Form of placement	Not applicable
Admission to trading	LCX AG, Herrengasse 6, 9490 Vaduz, Liechtenstein

A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1 Name

LCX

A.2 Legal Form

AG

A.3 Registered Address

Herrengasse 6, 9490 Vaduz, Liechtenstein

A.4 Head Office

Herrengasse 6, 9490 Vaduz, Liechtenstein

A.5 Registration Date

24.04.2018

A.6 Legal Entity Identifier

529900SN07Z6RTX8R418

A.7 Another Identifier Required Pursuant to Applicable National Law

FL-0002.580.678-2

A.8 Contact Telephone Number

+423 235 40 15

A.9 E-mail Address

legal@lcx.com

A.10 Response Time (Days)

020

A.11 Parent Company

Not applicable

A.12 Members of the Management Body

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

A.13 Business Activity

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.

Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP). LCX is not yet formally supervised under MiCA until the license is granted by the competent authority.

Under the TVTG framework, LCX provides:

- TT Depositary – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
- TT Transfer Service Provider – Crypto-asset transfers between ledger addresses.
- Token Generator & Tokenization Service Provider – Creation and issuance of tokens.
- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

A.14 Parent Company Business Activity

Not applicable

A.15 Newly Established

false

A.16 Financial Condition for the past three Years

LCX AG has a strong capital base, with CHF 1 million (approx. 1,126,000 USD) in share capital (Stammkapital) and a solid equity position (Eigenkapital) in 2023. The company has experienced fluctuations in financial performance over the past three years, reflecting the dynamic nature of the crypto market. While LCX AG recorded a loss in 2022, primarily due to a market downturn and a security breach, it successfully covered the impact through reserves. The company has remained financially stable, achieving revenues and profits in 2021, 2023 and 2024 while maintaining break-even operations.

In 2023 and 2024, LCX AG strengthened its operational efficiency, expanded its business activities, and upheld a stable financial position. Looking ahead to 2025, the company anticipates positive financial development, supported by market uptrends, an inflow of customer funds, and strong business performance. Increased adoption of digital assets and service expansion are expected to drive higher revenues and profitability, further reinforcing LCX AG's financial position.

A.17 Financial Condition Since Registration

LCX AG has been financially stable since its registration, supported by CHF 1 million in share capital (Stammkapital) and continuous business growth. Since its inception, the company has expanded its operations, secured multiple regulatory registrations, and established itself as a key player in the crypto and blockchain industry.

While market conditions have fluctuated, LCX AG has maintained strong revenues and break-even operations. The company has consistently reinvested in its platform, technology, and regulatory compliance, ensuring long-term sustainability. The LCX Token has been a fundamental part of the ecosystem, with a market capitalization of approximately $200 million USD and an all-time high exceeding $500 million USD in 2022. Looking ahead, LCX AG anticipates continued financial growth, driven by market uptrends, increased adoption of digital assets, and expanding business activities.

B. PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

B.1 Issuer different from offeror or person seeking admission to trading

True

B.2 Name

Jupiter DAO

B.3 Legal Form

Decentralized protocol (not a registered company)

B.4 Registered Address

Not Applicable

B.5 Head Office

Not Applicable

B.6 Registration Date

Prototype launched Oct 2021; token issued Jan 30–31 2024

B.7 Legal Entity Identifier

Not Applicable

B.8 Another Identifier Required Pursuant to Applicable National Law

Not Applicable

B.9 Parent Company

Not Applicable

B.10 Members of the Management Body

- Pseudonymous Founder: “Meow”

B.11 Business Activity

Jupiter is a Solana-based decentralized exchange (DEX) and liquidity aggregator. It offers token swaps, cross-chain bridging, limit orders, DCA tools, perpetual futures, and upcoming lending/vault protocols (“Jupiter Lend”)

B.12 Parent Company Business Activity

Not applicable

C. PART C - INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

C.1 Name

LCX AG

C.2 Legal Form

AG

C.3 Registered Address

Herrengasse 6, 9490 Vaduz, Liechtenstein

C.4 Head Office

Herrengasse 6, 9490 Vaduz, Liechtenstein

C.5 Registration Date

24.04.2018

C.6 Legal Entity Identifier

529900SN07Z6RTX8R418

C.7 Another Identifier Required Pursuant to Applicable National Law

FL-0002.580.678-2

C.8 Parent Company

Not Applicable

C.9 Reason for Crypto-Asset White Paper Preparation

LCX is voluntarily preparing this MiCA-compliant whitepaper for JUP to enhance transparency, regulatory clarity, and investor confidence. LCX is providing this document to support its role as a Crypto-Asset Service Provider (CASP) and ensure compliance with MiCA regulations in facilitating JUP trading on its platform.

C.10 Members of the Management Body

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

C.11 Operator Business Activity

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- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

C.12 Parent Company Business Activity

Not Applicable

C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA

Not Applicable

C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA

Not Applicable

D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1 Crypto-Asset Project Name

Jupiter

D.2 Crypto-Assets Name

JUP

D.3 Abbreviation

JUP

D.4 Crypto-Asset Project Description

The Jupiter Token (JUP) is the native utility[1] and governance token of the Jupiter ecosystem, a decentralized finance (DeFi) platform on the Solana blockchain. Initially launched as a DEX aggregator, Jupiter has expanded to offer advanced DeFi tools, including limit orders, DCA strategies, perpetual futures (Jupiter Perps), and the forthcoming Jupiter Lend.

JUP enables governance through the Jupiter DAO, allowing holders to vote on treasury management, protocol upgrades, and ecosystem initiatives. It also supports user incentives and future access to platform features.

D.5 Details of all persons involved in the implementation of the crypto-asset project[2]

These people/entities collaborate to maintain and improve the Jupiter token ecosystem:

Full Name	Business Address	Function
“Meow” (Pseudonymous)	*Not Applicable*	*Founder and CEO*

D.6 Utility Token Classification

False

D.7 Key Features of Goods/Services for Utility Token Projects

Not Applicable

D.8 Plans for the Token

The long-term plan for JUP is to empower decentralized governance and coordinate Jupiter’s evolving DeFi ecosystem. As new products (like lending, vaults, and derivatives) are launched, JUP is expected to gain more functionality, especially tied to voting, incentives, and access—cementing its role as a utility token with governance rights.

D.9 Resource Allocation

Jupiter Token (JUP) has a fixed supply of 10 billion tokens. Approximately 40% is allocated to the Jupiter DAO Treasury for long-term ecosystem development and governance. Around 10% was distributed via a community airdrop in December 2023, and 2.5% was sold in a public sale in January 2024. The remaining supply is reserved for team incentives (with vesting), ecosystem rewards, staking, liquidity mining, and future community distributions.

D.10 Planned Use of Collected Funds or Crypto-Assets

The $137.5 million raised in the JUP public sale is managed by the Jupiter DAO and will fund core protocol development, ecosystem grants, operational costs, and liquidity provisioning. Future

[1] While JUP provides utility within the ecosystem, it does not constitute a Utility Token under Article 3(1)(8) of MiCA, as its access rights are not contractually guaranteed nor tied to specific, identifiable goods or services.

[2] Details of the person involved in the implementation is not publicly available. Only a Pseudo name which is mentioned above is available

expenditures will be determined by community governance and may include support for new product launches, developer incentives, and user reward programs.

E. PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING

E.1 Public Offering or Admission to Trading

ATTR

E.2 Reasons for Public Offer or Admission to Trading

LCX is voluntarily filing a MiCA-compliant whitepaper for JUP to enhance transparency, regulatory clarity, and investor confidence. By doing so, LCX strengthens its position as a regulated exchange, ensuring a trustworthy and transparent trading environment for JUP within the EU's evolving regulatory framework. Additionally, this filing facilitates market access and institutional adoption by removing uncertainty for institutional investors and regulated entities seeking to engage with JUP in a compliant manner. It further supports the broader market adoption and integration of JUP into the regulated financial ecosystem, reinforcing LCX's role in shaping compliant and transparent crypto markets.

E.3 Fundraising Target

Not applicable

E.4 Minimum Subscription Goals

Not applicable

E.5 Maximum Subscription Goal

Not applicable

E.6 Oversubscription Acceptance

Not applicable

E.7 Oversubscription Allocation

Not applicable

E.8 Issue Price

Not applicable

E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price

Not applicable

E.10 Subscription Fee

Not applicable

E.11 Offer Price Determination Method

Not applicable

E.12 Total Number of Offered/Traded Crypto-Assets

During the initial token launch in January 2024, approximately 250 million JUP tokens were offered to the public through a token sale, representing 2.5% of the total 10 billion JUP supply. In addition, 1 billion JUP tokens (10% of total supply) were distributed via a large-scale community airdrop in December 2023. These two events brought the total number of offered or publicly distributed tokens to approximately 1.25 billion JUP, or 12.5% of the total supply.

The remaining tokens are reserved for the DAO treasury, ecosystem incentives, team allocations, and future community programs. Tokens are actively traded on decentralized exchanges (DEXs) across the Solana blockchain.

E.13 Targeted Holders

ALL

E.14 Holder Restrictions

Not applicable

E.15 Reimbursement Notice

Not applicable

E.16 Refund Mechanism

Not applicable

E.17 Refund Timeline

Not applicable

E.18 Offer Phases

Not applicable

E.19 Early Purchase Discount

Not applicable

E.20 Time-Limited Offer

Not applicable

E.21 Subscription Period Beginning

Not applicable

E.22 Subscription Period End

Not applicable

E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets

Not applicable

E.24 Payment Methods for Crypto-Asset Purchase

Not applicable

E.25 Value Transfer Methods for Reimbursement

Not applicable

E.26 Right of Withdrawal

Not applicable

E.27 Transfer of Purchased Crypto-Assets

Not applicable

E.28 Transfer Time Schedule

Not applicable

E.29 Purchaser's Technical Requirements

Not applicable

E.30 Crypto-asset service provider (CASP) name

Not applicable

E.31 CASP identifier

Not applicable

E.32 Placement Form

NTAV

E.33 Trading Platforms name

LCX AG

E.34 Trading Platforms Market Identifier Code (MIC)

LCXE

E.35 Trading Platforms Access

JUP is widely traded on multiple regulated and unregulated trading platforms globally. JUP is not restricted to a single exchange and can be accessed by retail and institutional investors worldwide.

LCX Exchange also provides access to JUP trading with the JUP/EUR pair. Investors can access JUP through LCX.com, the official LCX exchange, as well as other supported cryptocurrency trading platforms. To trade JUP, users must register, complete KYC (Know Your Customer) verification, and comply with platform-specific requirements.

E.36 Involved Costs

Not applicable

E.37 Offer Expenses

Not applicable

E.38 Conflicts of Interest

Not applicable

E.39 Applicable Law

For admission to trading of JUP on LCX, the applicable law is Liechtenstein law, in accordance with MiCA and EU regulations.

E.40 Competent Court

Any disputes related to services provided by LCX fall under the jurisdiction of the Courts of Liechtenstein. For on-chain activities carried out independently on the Jupiter protocol, no centralized legal recourse applies.

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

Other Crypto-Asset

F.2 Crypto-Asset Functionality

The JUP token serves as a utility[3] token within the Jupiter Platform. It enables access to digital goods, participation in events, staking, governance input, and payment for in-platform services.

F.3 Planned Application of Functionalities

The planned application of JUP's functionalities centers around decentralized governance, user incentives, and ecosystem participation. JUP holders will be able to vote on protocol decisions, including treasury spending, feature deployment, and incentive programs. In addition, JUP will be used to access future products and services, such as fee discounts, staking mechanisms, or privileged participation in new launches within the Jupiter ecosystem. As the protocol evolves, the token's utility will expand to cover emerging modules like Jupiter Lend and vault strategies, all of which are expected to be governed or influenced by token holders.

F.4 Type of white paper

OTHR

F.5 The type of submission

NEWT

F.6 Crypto-Asset Characteristics

JUP is a fungible digital token built on the Solana blockchain, conforming to the SPL token standard. It has a fixed maximum supply of 10 billion tokens, with no inflation mechanism. The token does not grant ownership, dividends, or legal claims against the issuer or any entity. Instead, it is designed strictly to provide access to network functions and governance. JUP can be stored in Solana-compatible wallets and is transferable across decentralized exchanges. The token's distribution has been partly handled via public sale and airdrop, and its future circulation will be governed by the Jupiter DAO.

F.7 Commercial name or trading name

JUP

F.8 Website of the issuer

https://jup.ag/

F.9 Starting date of offer to the public or admission to trading

2025-10-01

F.10 Publication date

2025-10-01

F.11 Any other services provided by the issuer

Not applicable

F.12 Language or languages of the white paper

English

[3] While JUP provides utility within the ecosystem, it does not constitute a Utility Token under Article 3(1)(8) of MiCA, as its access rights are not contractually guaranteed nor tied to specific, identifiable goods or services.

F.13 Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available

LKWXN892M

F.14 Functionally Fungible Group Digital Token Identifier, where available

DNM47QNP7

F.15 Voluntary data flag

true

F.16 Personal data flag

false

F.17 LEI eligibility

false

F.18 Home Member State

Liechtenstein

F.19 Host Member States

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.1 Purchaser Rights and Obligations

The planned application of JUP's functionalities centers around decentralized governance, user incentives, and ecosystem participation. JUP holders will be able to vote on protocol decisions, including treasury spending, feature deployment, and incentive programs. In addition, JUP will be used to access future products and services, such as fee discounts, staking mechanisms, or privileged participation in new launches within the Jupiter ecosystem. As the protocol evolves, the token's utility[4] will expand to cover emerging modules like Jupiter Lend and vault strategies, all of which are expected to be governed or influenced by token holders.

G.2 Exercise of Rights and Obligation

Token rights are exercised via the Jupiter Platform interface:

In-Platform Use: JUP can be redeemed directly for services, items, or access.

Staking/Voting: Users can connect eligible wallets to participate in staking or polls.

Conditions: Rights are contingent upon availability of services and compliance with platform rules.

G.3 Conditions for Modifications of Rights and Obligations

The issuer reserves the right to modify token rights or obligations under the following conditions:

Regulatory Compliance: Changes required by law or MiCA regulations

Platform Updates: Adjustments due to technical or functional upgrades

User Notification: Material changes will be communicated in advance via official channels

User Agreement: Continued use of the platform or tokens implies acceptance of updated terms

G.4 Future Public Offers

Not applicable

G.5 Issuer Retained Crypto-Assets

Not applicable

G.6 Utility Token Classification

False

G.7 Key Features of Goods/Services of Utility Tokens

False

G.8 Utility Tokens Redemption

Not applicable

G.9 Non-Trading Request

True

G.10 Crypto-Assets Purchase or Sale Modalities

Not applicable

G.11 Crypto-Assets Transfer Restrictions

Not applicable

[4] While JUP provides utility within the ecosystem, it does not constitute a Utility Token under Article 3(1)(8) of MiCA, as its access rights are not contractually guaranteed nor tied to specific, identifiable goods or services.

G.12 Supply Adjustment Protocols

JUP has a fixed maximum supply of 10 billion tokens. There is no built-in inflation or minting mechanism, and any future change to supply distribution or tokenomics must be governed by a DAO vote. A major deflationary move—such as a 3 billion JUP token burn announced post-launch—demonstrates that supply reductions can occur, but only through transparent governance decisions rather than algorithmic or automatic supply adjustment protocols.

G.13 Supply Adjustment Mechanisms

The Jupiter Token (JUP) has a fixed maximum supply of 10 billion tokens, and there is no automated inflationary or minting mechanism embedded in its smart contract. However, the token supply can be reduced (burned) through governance decisions made by the Jupiter DAO.

In February 2024, the Jupiter team announced and executed a burn of 3 billion JUP tokens, permanently removing them from circulation. This action was intended to reduce excess supply and signal long-term commitment to responsible token management. The burn was not algorithmic but was instead initiated by the core team and community following strategic discussions.

Any future adjustments to the circulating supply—such as additional burns or reallocation of treasury reserves—must be proposed and approved through on-chain governance by JUP holders. Thus, Jupiter's supply adjustment mechanism is discretionary and community-driven, not automatic or protocol-enforced.

G.14 Token Value Protection Schemes

False

G.15 Token Value Protection Schemes Description

Not Applicable

G.16 Compensation Schemes

False

G.17 Compensation Schemes Description

Not Applicable

G.18 Applicable Law

For admission to trading of JUP on LCX, the applicable law is Liechtenstein law, in accordance with MiCA and EU regulations.

G.19 Competent Court

Any disputes related to services provided by LCX fall under the jurisdiction of the Courts of Liechtenstein. For on-chain activities carried out independently on the Jupiter protocol, no centralized legal recourse applies.

H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed ledger technology

Jupiter Token (JUP) is issued on the Solana blockchain, a high-performance, permissionless distributed ledger designed for scalable decentralized applications (dApps) and crypto-asset issuance. Solana offers low transaction costs, high throughput, and short finality times, making it suitable for real-time decentralized finance (DeFi) applications like Jupiter.

H.2 Protocols and Technical Standards

JUP conforms to the SPL token standard, which is Solana's native token protocol—functionally similar to Ethereum's ERC-20 standard. SPL defines how tokens interact with wallets, programs (smart contracts), and other tools in the Solana ecosystem, ensuring compatibility and composability with DEXs, staking platforms, and governance modules.

H.3 Technology Used

The Jupiter protocol utilizes Solana's smart contract framework, Solana Programs, written primarily in Rust. It leverages high-throughput decentralized infrastructure to perform complex operations such as smart routing for token swaps, order matching, and price discovery. Key technologies include Serum (for on-chain order books), Jupiter's routing engine, and native integration with Solana-based DEXs and tools.

H.4 Consensus Mechanism

Solana uses a hybrid consensus mechanism combining Proof of History (PoH) and Proof of Stake (PoS). PoH is a cryptographic clock that creates a historical record proving that an event occurred at a specific time, which enhances scalability and enables high transaction throughput. PoS secures the network and validates transactions through validators who stake SOL tokens.

H.5 Incentive Mechanisms and Applicable Fees

JUP incentivizes users through airdrops, community rewards, and planned staking programs. Governance participation and ecosystem grants are managed via the Jupiter DAO Treasury. There are no fees for holding or transferring JUP, though users may incur standard protocol fees when using Jupiter's DeFi products. Future updates may include JUP-based discounts or rewards.

H.6 Use of Distributed Ledger Technology

True

H.7 DLT Functionality Description

The distributed ledger (Solana) provides transaction processing, state management, smart contract execution, and token accounting for the Jupiter ecosystem. It enables decentralized token swaps, staking, governance voting, and perpetual trading via transparent, immutable, and permissionless smart contract interactions. JUP tokens are issued, transferred, and utilized entirely on-chain.

H.8 Audit

True

H.9 Audit Outcome

As of now, the Jupiter protocol has undergone multiple independent smart contract audits, especially around its routing engine and trading infrastructure. While no audit specifically targets the JUP token contract (which follows the standard SPL format), the protocol's security has been reviewed by established firms within the Solana ecosystem. Audit reports confirm the secure operation of Jupiter's DEX aggregator and related contracts, with no known critical vulnerabilities reported. Future modules like Jupiter Lend may undergo separate audits prior to launch.

Here is the link to the audit report:
http://dev.jup.ag/assets/files/ottersec_perpetual_audit_report-573977253c463e70541dda93ac533d0b.pdf

I. PART I – INFORMATION ON RISKS

I.1 Offer-Related Risks

Market Volatility: The value of JUP may fluctuate significantly after launch.

Insufficient Demand: The offering may not attract the expected user base or funding.

I.2 Issuer-Related Risks

Operational Risk: The issuing entity may face financial, legal, or management issues.

Regulatory Risk: Future regulatory changes could impact the issuer's ability to operate.

Dependence on Key Personnel: Loss of core team members may affect the project's progress.

I.3 Crypto-Assets-Related Risks

Price Volatility: Crypto-assets in general are subject to high price fluctuations.

Cybersecurity Threats: Wallets, exchanges, or smart contracts may be vulnerable to attacks.

Lack of Legal Recourse: Users may have limited remedies in the event of token loss or theft.

I.4 Project Implementation-Related Risks

Delays: Project features or milestones may be postponed or fail to launch.

Resource Constraints: Funding shortfalls or technical challenges may affect delivery.

Integration Failure: Planned partnerships or features may not materialize as expected.

I.5 Technology-Related Risks

Smart Contract Bugs: Undiscovered flaws in deployed contracts could cause failures.

Blockchain Dependencies: Reliance on the underlying blockchain (e.g., Ethereum, Solana or other) may introduce external risks like congestion or forks.

System Downtime: Platform outages or infrastructure failure could disrupt service.

I.6 Mitigation Measures

Audits: Smart contracts are subject to independent security audits.

Vesting and Reserves: Controlled token releases reduce the risk of market shocks.

Regulatory Alignment: The project is designed to comply with MiCA and EU laws.

Transparency: Regular updates and on-chain data provide user visibility and trust.

Contingency Planning: A reserve fund and legal structure are in place to handle operational risks.

J. PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

Adverse impacts on climate and other environment-related adverse impacts.

J.1 Information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

The JUP token operates on a user-friendly, scalable blockchain infrastructure, optimized for accessibility and low-cost transactions. The platform's low environmental impact and commitment to sustainable operations align with MiCA's standards for distributed ledger technologies. The network's annual energy consumption is 6828.46452 kWh.

General information	
S.1 Name *Name reported in field A.1*	LCX
S.2 Relevant legal entity identifier Identifier referred to in field A.2	529900SN07Z6RTX8R418
S.3 Name of the crypto-asset Name of the crypto-asset, as reported in field D.2	Jupiter
S.4 Consensus Mechanism The consensus mechanism, as reported in field H.4	Combination of Proof of History and Stakes
S.5 Incentive Mechanisms and Applicable Fees Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	Validators earn rewards and fees for securing the network, while facing penalties for dishonest behavior. Delegators can stake tokens to support validators and earn a share of rewards. Fees are low on Solana and predictable on Ethereum.
S.6 Beginning of the period to which the disclosure relates	2024-05-18
S.7 End of the period to which the disclosure relates	2024-05-18
Mandatory key indicator on energy consumption	
S.8 Energy consumption Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year	6828.46452 kWh per year
Sources and methodologies	
S.9 Energy consumption sources and Methodologies	The energy usage of this token is calculated by first estimating the total energy consumption of its underlying networks (e.g., Ethereum, Solana), then allocating a portion based on gas usage. Functionally Fungible Group Digital

Sources and methodologies used in relation to the information reported in field S.8	Token Identifiers (FFG DTIs) help identify all versions of the token, with data updated regularly.

J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

Not Applicable