

**PAYWARD LTD**  
CRYPTO ASSET RISK DISCLOSURE  
BILLION•DOLLAR•CAT (BDC)

Last updated on August 15, 2025

#### **Disclaimer**

***Please note that this risk disclosure is not exhaustive of all risks associated with trading BDC. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.***

#### **What is BILLION•DOLLAR•CAT (BDC) and how does it work?**

BILLION•DOLLAR•CAT (BDC) is a community-led meme token that exists on the Bitcoin blockchain using the Runes protocol, which enables Bitcoin-based fungible tokens similar to Ethereum's ERC-20s. The project centers around its mascot, Billy the "Bitcoin Cat", a sideways Bitcoin logo styled as a cat. It brings participants together through internet memes, custom profile picture (PFP) generators, and tools like BillyBot (a Telegram bot for price alerts and charts), with no stated utility beyond community expression and meme culture participation.

#### **Who is behind the project?**

BILLION•DOLLAR•CAT is described as a community-driven cryptocurrency project without a formal team or company overseeing its operations. Its activities rely on community participation for development, fundraising, and promotion. The project uses platforms like X (formerly Twitter) for updates and engagement.

#### **Tokenomics of BDC**

The total supply of BDC is 1 billion tokens.

#### **General Risks**

Like all other digital assets, there are some general risks to investing in BDC. These include short history risk, volatility risk, liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

#### **Risks specific to BDC**

### *Competition*

The BILLION•DOLLAR•CAT faces competition from other meme-based cryptocurrencies such as Shiba Inu, DogeBonk, PEPE and many others. BDC's value derives from its broader adoption in the market. If BILLION•DOLLAR•CAT fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of BDC.

### **Due Diligence**

Prior to listing on the Kraken platform, Kraken performed due diligence on BDC and determined that BDC is unlikely to be a security or derivative under UK securities legislation. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of BDC, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created BDC;
- The supply, demand, maturity, utility and liquidity of BDC;
- Material technical risks associated with BDC, including any code defects, security breaches and other threats concerning BDC and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with BDC, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of BDC, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to BDC about whether BDC, or generally about whether the type of crypto asset, is a security and/or derivative.

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)**

Payward Ltd (trading as Kraken) is registered as a cryptoasset firm with the Financial Conduct Authority (FRN: 928768) registered office at 6th Floor, One London Wall, London, EC2Y 5EB. Cryptoasset services offered by Payward Ltd are unregulated and not covered by the Financial Services Compensation Scheme as well as the FCA's consumer protection regulations. Note the value of cryptoassets can go down as well as up, gains may be subject to Capital Gains Tax and there may be extra charges when paying via credit card from your provider.