

PAYWARD CANADA INC.

CRYPTO ASSET STATEMENT

JST

Just (JST)

Last updated on August 12, 2025

Disclaimer

Payward Canada Inc. (Kraken) is registered under Canadian securities laws as a restricted dealer and is offering Crypto Contracts on crypto assets in reliance on a prospectus exemption contained in the exemptive relief decision [Re Payward Canada Inc.](#) dated 04/01/2025 (the Decision). The statutory rights in section 130.1 of the Securities Act (Ontario), and, if applicable, similar statutory rights under the securities legislation of each other province and territory in Canada, do not apply in respect of the Crypto Asset Statement to the extent a Crypto Contract is distributed under the prospectus relief in the Decision.

No securities regulatory authority has expressed an opinion about the Crypto Contracts or any Crypto Assets (as defined in the Risk Statement) made available on the Kraken platform, including an opinion that JST is not itself a security and/or derivative. Changes to applicable law may adversely affect the use, transfer, exchange, or value of any of your crypto assets, and such changes may be sudden and without notice.

Please note that this Crypto Asset Statement may not be exhaustive of all risks associated with trading JST. Please review the [Risk Statement](#) and [Fee Schedule](#) for additional discussion of general risks and transaction fees associated with the Crypto Contracts and Crypto Assets made available through the Canadian 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 Crypto Asset Statement is based on publicly available information provided by third parties.

What is JUST and how does it work?

JUST is a decentralized finance (DeFi) ecosystem built on the TRON blockchain, featuring JST as its native governance and utility token. The project launched in 2020 via a Poloniex LaunchBase Initial Exchange Offering (IEO), with JST entering circulation in May 2020.

The ecosystem originally included USDJ, a TRON-based stablecoin pegged to the US dollar, which users could mint by depositing collateral—primarily PTRX (generated by staking TRX)—into a collateralized debt position (CDP). Repaying the loan in USDJ, along with a stability fee in JST, allowed users to unlock their collateral. The JST used for repayments was permanently burned, applying deflationary pressure on the token supply. However, USDJ is now in the final stages of being phased out. The protocol officially announced a shutdown of USDJ operations, with services scheduled to end on August 31, 2025. Since May 2025, new issuance, lending, and borrowing of USDJ have been suspended, and users have been encouraged to close positions and redeem tokens ahead of the shutdown.

JST remains active within the ecosystem, serving governance functions and being used to pay fees. JST holders can vote on key protocol parameters such as interest rates, reserve strategies, and liquidity decisions.

The JUST platform includes several interoperable components:

- **JustLend** for decentralized lending and borrowing markets.
- **JustSwap** for automated market maker (AMM)–based token exchanges.
- **JustLink** for decentralized oracle services.
- **JustCryptos** for cross-chain asset bridges into the TRON ecosystem.

Even as USDJ is being retired, the ecosystem remains operational with a focus on JST and emerging assets like USDD. One key mechanism still in use is the periodic burn of JST via “burn plans” that convert protocol revenue into liquidity on JustSwap, then burn the resulting liquidity tokens—aimed at reducing total token supply while maintaining ecosystem liquidity.

Who is behind the project?

JUST was founded by Justin Sun.

Tokenomics of JST

The distribution of JST tokens is as follows:

Allocation Type	Token Amount	Total Supply
Ecosystem	2,970,000,000	30%
Seed Sale	1,089,000,000	11%
Public Sale (LaunchBase Allocation)	396,000,000	4%
Strategic Partnerships	2,574,000,000	26%
Team	1,881,000,000	19%
Airdrops	990,000,000	10%
Total Supply	9,900,000,000	100%

General Risks

Like all other digital assets, there are some general risks to investing in JST. These include short history risk, volatility, and 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 JST

Competition

JUST faces competition from other decentralized finance platforms such as MakerDAO and Aave. JST’s value depends on the project’s ability to achieve broad adoption in the market. If JUST fails to gain sufficient adoption compared to other options, it could negatively affect the value of JST.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on JST and determined that JST is unlikely to be a security or derivative under Canadian 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 JST, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created JST;
- The supply, demand, maturity, utility and liquidity of JST;
- Material technical risks associated with JST, including any code defects, security breaches and other threats concerning JST 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 JST, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of JST, and (ii) consideration of statements made by any regulators or securities regulatory authorities in Canada, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to JST about whether JST, or generally about whether the type of crypto asset, is a security and/or derivative.