

PAYWARD CANADA INC.
CRYPTO ASSET STATEMENT
SSV Network (SSV)

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Last updated on August 22, 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 SSV 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 SSV. 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 SSV Network and how does it work?

SSV Network is a decentralised infrastructure designed to improve the security and decentralisation of Ethereum staking. It uses Secret Shared Validator (SSV) technology, also known as Distributed Validator Technology (DVT), to split and distribute Ethereum validator keys among multiple non-trusting operators. This setup aims to enhance validator resilience by reducing single points of failure and improving fault tolerance. SSV Network enables Ethereum staking without requiring users to manage validator infrastructure themselves. Rather, validator keys are encrypted and shared among multiple operators, ensuring that no single entity has full control.

SSV is the native utility and governance token of the SSV Network. It has two primary functions, payments and governance. Stakers use SSV tokens to compensate network operators for managing Ethereum validators. Operators set their own fees, which aims to create a competitive environment. Additionally, SSV token holders can participate in the DAO's decision-making, voting on proposals related to protocol upgrades, fees, and fund allocations. SSV was previously called CDT; its name was changed as a result of a community proposal.

Who is behind the Project?

The SSV network was co-founded by Adam Efrima and Alon Muroch. Murdoch continues to serve as CEO. The project's Chief Technology Officer is Lior Rutenberg and Keren Tow Aizic serves as Chief Financial Officer.

Tokenomics of SSV

The total supply of SSV is approximately 13 million, with an unlimited maximum supply. The Token Generation Event took place in September 2021. The initial token allocation was as follows

Category	Allocation
Community (All non-team holders)	55.65%
Team	31.30%
Partners (DAO mint and sale)	8.70%
Treasury (Team donation to the DAO)	4.35%
Total	100%

General Risks

Like all other digital assets, there are some general risks to investing in SSV. 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 SSV Network

Competition

SSV faces competition from other staking protocols such as Obol Network and Rocket Pool. SSV's value derives from the project's broader adoption in the market. If SSV fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SSV.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on SSV and determined that SSV 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 SSV, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created SSV;

- The supply, demand, maturity, utility and liquidity of SSV;
- Material technical risks associated with SSV, including any code defects, security breaches and other threats concerning SSV 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 SSV, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of SSV, 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 SSV about whether SSV, or generally about whether the type of crypto asset, is a security and/or derivative.