

**PAYWARD LTD**  
CRYPTO ASSET RISK DISCLOSURE  
JUP

**Jupiter (JUP)**

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**Disclaimer**

*Please note that this risk disclosure is not exhaustive of all risks associated with trading JUP. 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 Jupiter and how does it work?**

Jupiter is a decentralized exchange (DEX) aggregator built on the Solana blockchain. The project's primary focus is to provide efficient routing of token swaps across various DEXes by consolidating liquidity and enabling users to access optimal prices. Jupiter offers features such as limit orders, dollar-cost averaging (DCA), perpetual trading, and bridging across chains. Its API and developer tools enable other Solana-based applications to integrate liquidity routing services.

Jupiter's core mechanism involves connecting to multiple decentralized exchanges on Solana and aggregating their liquidity into a unified trading interface. By pulling real-time order book data, the platform enables users to execute trades at the best available rates across integrated exchanges. Jupiter also supports integrations with liquidity sources, cross-chain bridges, and automated trading strategies. Its infrastructure is designed to support high throughput and composability within the Solana DeFi ecosystem.

**Who is behind the project?**

Jupiter was created by Dynamic Labs Limited. Dynamic Labs Limited introduced the JUP token in January 2024 to incentivize community governance of the project. Benjamin Chow of Dynamic Labs Limited continues to play a leading role in the development of the protocol as of March 2024.

**Tokenomics of JUP**

The JUP token has a maximum total supply of 10 billion tokens. At launch, the supply was allocated equally, with 50% designated for the team and 50% for the community. During the initial airdrop, approximately 1.35 billion tokens were released into circulation. The community allocation at launch was distributed as follows:

Distribution Category	No. of Tokens
Initial Airdrop to Community	500 Million
Launchpool	250 Million
Loans to CEX Market Makers	50 Million
Immediate Project Needs	50 Million

As of August 2025, the circulating supply of JUP is approximately 3 billion.

### General Risks

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

#### *Developer Dependence*

While there are many developers who contribute to the JUP's product suite there are no guarantees that they will continue to contribute. JUP could be negatively affected by an inability to retain and/or attract developers to keep up with market needs and improve its products.

#### *Competition*

JUP faces competition from other DEX aggregators such as Matcha and 1INCH. If JUP fails to achieve sufficient interest compared to the other options in the market, this could negatively impact the value of JUP.

### Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on JUP. Kraken was permitted to make JUP available for trading to UK users, in compliance with UK law. This process generally consists of reviewing publicly available information on the following:

- The creation, governance, usage and design of JUP, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created JUP;
- The supply, demand, maturity, utility and liquidity of JUP;
- Material technical risks associated with JUP, including any code defects, security breaches and other threats concerning JUP 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 JUP, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of JUP, 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 JUP about whether JUP, 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.](#)**

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