

PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
Jito Staked SOL (JITOSOL)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading JITOSOL. 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 Jito Staked SOL and how does it work?

Jito Staked SOL is a liquid staking platform on the Solana blockchain developed by Jito Labs. It allows users to stake their SOL tokens while maintaining liquidity, enabling them to participate in decentralised finance (DeFi) activities. JitoSOL integrates with Jito's MEV (Maximal Extractable Value) infrastructure to optimise staking rewards.

When users stake SOL through Jito, they receive JitoSOL tokens representing their staked assets. These tokens can be used across various DeFi platforms, providing flexibility and potential additional yield opportunities. The underlying SOL is delegated to a network of validators selected by Jito Labs, aiming to maximise staking rewards through MEV strategies.

Who is behind the project?

Jito Labs was founded in 2021 by Lucas Bruder and Zano Sherwani. Lucas Bruder serves as the Chief Executive Officer of Jito Labs, which develops the protocol.

Tokenomics of Jito Staked SOL

The total supply of JitoSOL is dynamic, reflecting the amount of SOL staked through the Jito protocol. The circulating supply adjusts as users stake or unstake their SOL. JitoSOL accrues staking rewards over time.

General Risks

Like all other digital assets, there are some general risks to investing in *JITOSOL*. 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 Jito Staked SOL

Competition

The Jito Staked SOL protocol faces competition from other liquid staking protocols such as Marinade Finance, Sanctum, and others. JITOSOL's value derives from its broader adoption in the market. If the Jito Staked SOL protocol fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of JITOSOL.

Not equivalent to SOL; exchange-rate risk

JITOSOL is not SOL and does not trade one-to-one with SOL. Each JitoSOL represents a share of a pool of staked SOL, and its value is determined by an exchange rate that generally increases as the pool earns Solana staking rewards and MEV (Maximal Extractable Value) revenue. These rewards are variable and not guaranteed, and the JitoSOL–SOL exchange rate may move against you.

Reliance on Jito

The value and redeemability of JITOSOL depend on the continued operation of the Jito protocol, including its MEV auction, stake-pool management and validator selection, which Jito administers through a multisig-controlled smart contract. Disruption to, or discontinuation of, these functions could adversely affect the value of JITOSOL or your ability to redeem it.

Redemption

JITOSOL can be redeemed for the underlying staked SOL at the prevailing exchange rate by unstaking through the Jito protocol (typically settling within approximately one Solana epoch) or by selling JITOSOL on the secondary market. Redemption is enforced by the protocol's smart contracts and is not a claim against Kraken.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on JITOSOL and determined that JITOSOL 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 JITOSOL, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created JITOSOL;
- The supply, demand, maturity, utility and liquidity of JITOSOL;
- Material technical risks associated with JITOSOL, including any code defects, security breaches and other threats concerning JITOSOL 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 JITOSOL, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of JITOSOL, 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 JITOSOL about whether JITOSOL, 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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