

March 23, 2026

bTokens Wind-Down Notice

Backed Assets (JE) Limited is phasing out the bTokens product line by the end of 2026. xStocks, issued under the same prospectus and collateral structure, will be Backed's sole product going forward. Onboarded clients may swap bTokens for the corresponding xStocks directly with the issuer or redeem to stablecoin via the standard redemption process. bTokens will remain redeemable throughout the wind-down period.

For bTokens support, contact btokens@backed.fi

[Read the full announcement](#) →

xStocks are issued by Backed Assets (JE) Limited (a Jersey private limited company) and offered to eligible Kraken customers via Payward Digital Solutions Ltd. ("PDSL"), a company licensed to conduct digital asset business by the Bermuda Monetary Authority. In the European Union / European Economic Area, xStocks are offered to eligible customers via Payward Europe Digital Solutions (CY) Ltd. ("PEDLS-CY"), a Cyprus investment firm authorized and regulated under EU MiFID II. xStocks are not registered under the U.S. Securities Act and are not available in the United States or to U.S. persons. xStocks are also not currently available in the United Kingdom or in any other jurisdiction where their offer or distribution would be unlawful or would require regulatory authorization that has not been obtained. Neither PDSL, PEDLS-CY, nor their respective Kraken affiliates provide investment advice or recommendations, and no communication, through any Kraken App or website or otherwise, should be construed as such. Individual investors should make their own decisions or seek professional independent advice if they are unsure as to the suitability / appropriateness of any investment for their circumstances or needs, including potential tax treatment. Investing in xStocks involves an element of risk. The value of an investment may go down as well as up, and past performance is not a reliable indicator of future results. Geo restrictions apply. Read Kraken's xStocks Risk Disclosure at kraken.com/legal/xstocks as well as the Base Prospectus and related Final Terms for xStocks at <https://assets.backed.fi/legal-documentation> to learn more.