Across Protocol (ACX)
White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

N	Field	Content
0	Table of content	

		Energy consumption sources and methodologies 31
01	Date of notification	2025-06-12
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	false
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
Summary		

<table>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>Warning
This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>ACX is the native crypto-asset of the Across Protocol, a cross-chain bridge network. ACX grants decentralized ownership and governance of the Across protocol. Holders of ACX can vote on proposals that affect treasury spending. Additionally, ACX serves as a reward token: liquidity providers and users of the bridge earn ACX as an incentive for contributing capital or volume to the protocol.

ACX has a maximum supply of 1 000 000 000 distributed as follows:

<table>
<tr><th>Category</th><th>Allocation</th></tr>
<tr><td>DAO Treasury Reserves</td><td>53,5%</td></tr>
<tr><td>Strategic Fundraise</td><td>10%</td></tr>
<tr><td>$UMA token swap with Risk Labs</td><td>15%</td></tr>
<tr><td>Airdrop</td><td>11,5%</td></tr>
<tr><td>Reward locking program to incentivize LPs</td><td>7,5%</td></tr>
<tr><td>Referral program</td><td>2,5%</td></tr>
</table>

ACX tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.</td></tr>
</table>

09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the ACX token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings** The admission to trading of crypto-assets, including ACX, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of ACX may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. **Regulatory Risks** Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. **Security Risks** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss. **Reputational Risks** The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability**.**
I.2	Issuer-Related Risks	**Dependency on Core Team** Across Protocol's development has been led by Risk Labs Foundation and a small group of key contributors. If these core team members were to become unwilling or unable to continue their work (due to team turnover, loss of key talent like engineers or the founder, or funding shortfalls), the project's progress could slow or stall.

		Governance Concentration Risk Risk Labs holds a large share of tokens (15%). Once those tokens become active in governance, these insiders could exert significant influence on votes. **Funding and Operational Risk** The project's ongoing operations depend on funding, primarily from the ACX treasury and previously raised funds. If the team does not have sufficient resources, development could be hampered.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of ACX. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Liquidity** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. ACX may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Adoption Risks** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition. **Custody & Ownership Risk** The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.
I.4	Project Implementation-Related Risks	**Development Risk and Delay** There is a risk that certain planned developments or improvements may be delayed, scaled back, or not achieved at all. For example, technical challenges or resource constraints could slow the deployment of new chain integrations or features. If critical milestones are missed, the project might lose ground to

		competitors or fail to meet user expectations, which can negatively impact community support and ACX's value. **Execution Complexity (Cross-Chain Challenges)** Implementing a cross-chain bridge is complex; the protocol must interact with multiple blockchains. Unexpected issues could arise in this process (such as incompatibilities, unanticipated bugs when dealing with new Layer-2 chains, etc.). Additionally, bridging inherently involves risk of fund losses if there are failures in the execution on any chain. While the optimistic model mitigates many issues, a failure in the dispute process or a bug in a new chain's adapter could result in losses or downtime. Such incidents would directly harm the project's credibility. **Community and Governance Efficiency** Implementing changes in a DAO-governed project can be slower or less efficient than in a centrally managed one. If urgent action is needed, the need for proposal and voting might delay response. This could worsen the impact of problems. **External Dependencies** Across relies on external protocols (e.g., Ethereum and various Layer-2 chains, UMA's oracle infrastructure). If any of these external platforms experience issues, such as a halt or fork on a Layer-2, or the UMA oracle failing or giving a wrong output, Across's functionality could be impaired.
I.5	Technology-Related Risks	**Smart contract risks** ACX uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions. **Blockchain Network Risks** ACX operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of ACX.

		Risk of Cryptographic Vulnerabilities Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving ACX are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors. **Oracle and Relayer Risks** Across relies on UMA's Optimistic Oracle and a network of relayers. If the oracle were compromised or failed to resolve disputes correctly (whether by a software bug or a 51% attack on the economic game), fraudulent transactions could be considered valid. Likewise, if relayers collude or one relayer becomes dominant and refuses to fulfill transfers (or fulfills them incorrectly), it could disrupt the bridging process. The design assumes honest majority and incentivization, which could be tested under extreme conditions. These technological assumptions failing would impact Across's functioning. **Scalability and Performance Limits** Across's performance is constrained by Ethereum's throughput and the design of optimistic bridging (which has challenge periods, etc.). During times of high traffic, users might face delays or higher fees. If the technology cannot scale efficiently, the user experience may deteriorate, driving users to competitors. **Emergent Technology Risk** The crypto landscape evolves quickly. There is a risk that new technologies (like novel cross-chain protocols, or changes in Ethereum itself such as sharding) could render parts of Across's tech obsolete or require significant refactoring. If Across fails to adapt to protocol upgrades or integrate with new standards (for example, if a new interoperability standard arises), it could fall behind technically.
I.6	Mitigation measures	**Security Audits** The ACX smart contract and related platform contracts have undergone security auditing. This audit process helps identify and address potential vulnerabilities, thereby reducing the risk of smart contract failures or exploits.

		Bug-Bounty Program The issuer operates a continuous bug-bounty scheme: external researchers can probe the smart contracts, back-end, and UI, then submit vulnerability reports. The team then rewards following a severity scale. This incentivises rapid detection and resolution of critical issues. **Multisig Treasury Controls** Across Protocol employs multisignature (“multisig”) wallet arrangements for critical treasury holdings. This means multiple authorized signatures are required to move funds from the treasury wallets, mitigating the risk of a single point of failure or insider misappropriation of funds. **Use of Established Standard** ACX is implemented using a well-tested token standard (ERC20 on Ethereum) which has been widely used and vetted. By adhering to a standard protocol and not using unproven custom code where unnecessary, the project reduces the likelihood of unknown bugs. **Community Governance** Across Protocol’s governance system enables stakeholders to vote on treasury spending. While not a technical safeguard, governance serves as an adaptive mechanism to mitigate long-term systemic and coordination risks.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A
A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A

A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A
A.10	Response Time (Days)	N/A
A.11	Parent Company	N/A
A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		

<table>
<tr><td>B.1</td><td>Issuer different from offeror or person seeking admission to trading</td><td>true</td></tr>
<tr><td>B.2</td><td>Name</td><td>Risk Labs</td></tr>
<tr><td>B.3</td><td>Legal form</td><td>Business Corporation</td></tr>
<tr><td>B.4</td><td>Registered address</td><td>259 Bowery, Apt 6, New York, NY, 10002, US</td></tr>
<tr><td>B.5</td><td>Head office</td><td>Unknown</td></tr>
<tr><td>B.6</td><td>Registration Date</td><td>2018-08-03</td></tr>
<tr><td>B.7</td><td>Legal entity identifier</td><td>Unknown</td></tr>
<tr><td>B.8</td><td>Another identifier required pursuant to applicable national law</td><td>Unknown</td></tr>
<tr><td>B.9</td><td>Parent Company</td><td>Unknown</td></tr>
<tr><td>B.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Hart Lambur</td><td>23 Lime Tree Bay Avenue Governor's Square, P.O. Box 10176 Grand Cayman, Cayman</td><td>Director</td></tr>
</table>
</td></tr>
</table>

		<table><tr><td></td><td>Islands</td><td></td></tr><tr><td>Christopher Burniske</td><td>Same as above</td><td>Director</td></tr><tr><td>Xuelin Lu</td><td>Same as above</td><td>Director</td></tr></table>
B.11	Business Activity	Unknown
B.12	Parent Company Business Activity	Unknown
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	Payward Global Solutions LTD
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	11-07-2023
C.6	Legal entity identifier of the operator of the trading platform	9845003D98SCC2851458
C.7	Another identifier required pursuant to applicable national law	N/A

<table>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the ACX token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
</table>
</td></tr>
<tr><td>C.11</td><td>Operator Business Activity</td><td>PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).</td></tr>
<tr><td>C.12</td><td>Parent Company Business Activity</td><td>Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or “Payward Group” to refer to the group) collectively doing business as “Kraken.” Payward’s primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets.

Payward, through its various affiliates, offers a number of other services and products, including:
* A trading platform for futures contracts on virtual assets (“Kraken Derivatives”);
* A platform for buying and selling NFTs;
* An over-the-counter (“OTC”) desk;
* Extensions of margin to support spot trading of virtual assets;
* A benchmark administrator; and
* Staking services.</td></tr>
</table>

C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Across Protocol
D.2	Crypto-assets name	N/A
D.3	Abbreviation	N/A
D.4	Crypto-asset project description	Across is a decentralized cross-chain bridge that aims to enable fast and low-cost transfers of assets between Ethereum mainnet and various Layer-2 networks. The protocol is secured by UMA's Optimistic Oracle technology, which ensures that cross-chain transactions are validated in a trust-minimized way. Across's architecture revolves around an intent-based framework: users initiate "cross-chain intents" (which bundle a token transfer with a desired action), and a network of relayers competes to fulfill these intents optimally. This design provides high capital efficiency by utilizing a single liquidity pool on Ethereum to service transfers across multiple chains. The project's goals are to offer a bridging solution that is fast, cost-efficient, and secure without sacrificing decentralization. Across was developed by Risk Labs, the same team behind the UMA protocol, and it launched its v1 bridging service in 2021. The ACX

		token was introduced in late 2022 as part of Across's transition to community governance and decentralized ownership.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Key Entities & Contributors** The Across Protocol is a decentralized project originally developed by Risk Labs, which is the core team behind Across and the UMA oracle protocol. Risk Labs (259 Bowery, Apt 6, New York, NY, 10002, US) provided initial research and development for Across, and continues to support technical development and updates. The project is now governed by the Across DAO, composed of ACX token holders who propose and vote on changes (using Snapshot and on-chain execution via UMA's oSnap module). In addition to Risk Labs and the DAO community, strategic partners and investors (such as Hack VC, Placeholder, and Blockchain Capital) participated in the project's funding via a token sale in 2022. Notable individual contributors include: - Hart Lambur: co-founder - John Shutt: co-founder - Matt Rice: CTO - Melissa Quinn: COO
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	Planned Use and Future Role of ACX: The ACX token is intended to remain the cornerstone of Across Protocol's governance and incentive structure. Going forward, ACX will continue to be used to govern protocol upgrades and parameters, such as bridge fee policies and treasury expenditures. One anticipated governance action is the potential activation of a protocol fee switch – ACX holders may vote to introduce a fee on cross-chain transfers, which would direct a portion of bridge fees to the Across DAO treasury or to token stakers, thereby giving ACX a greater role in the ecosystem's value flow. Additionally, ACX is expected to be central in community initiatives (for example, voters may create grant programs or liquidity incentives funded by the DAO's ACX reserve). The project does not plan to extend ACX into a payment token for specific services; rather, its roadmap focuses on strengthening ACX's

		governance utility. This includes refining the voting process (e.g., encouraging more participation and possibly implementing vote-locking or delegation features) and ensuring that ACX distribution remains aligned with network growth (through the Emissions Committee adjusting liquidity mining as needed). All future changes to ACX's functionality or supply would be subject to decentralized governance approval. There are no scheduled changes to the token's fixed supply or fundamental mechanics at this time – any such changes, if ever considered, would require community consent.
D.9	Resource Allocation	The team raised $51M through the sale of the ACX token. 10% was allocated to the Risk Labs Treasury. The project allocated 53,5% to the Across DAO Treasury.
D.10	Planned Use of Collected Funds or Crypto-Assets	The strategic fundraise has been and will be used to support the growth and development of Across Protocol The 10% allocation to the Risk Labs Treasury will be used to raise funds and secure loans from key players in the DeFi industry. The 53,5% allocation to the Across DAO Treasury will be distributed according to governance proposals.
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A

E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	1 000 000 000 maximum supply
E.13	Targeted Holders	ALL
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A

E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A
E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A

E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A
E.30	crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV
E.33	Trading Platforms name	N/A
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes

		a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether ACX tokens qualify as right or property under the applicable law.
E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	ACX is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	ACX enables holders to participate in governance of the Across Protocol. Additionally, ACX serves as a reward token: liquidity providers and users of the bridge earn ACX as an incentive for contributing capital or volume to the protocol.
F.3	Planned Application of Functionalities	Please refer to the project team's official channels for any planned application of functionalities.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	ACX allows holders to participate in governance, it is used to incentivize for contributing capital or volume to the protocol and transfer their tokens freely.

F.7	Commercial name or trading name	N/A
F.8	Website of the issuer	https://across.to/
F.9	Starting date of offer to the public or admission to trading	2022-11-28
F.10	Publication date	2025-07-10
F.11	Any other services provided by the issuer	N/A
F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	1J4GM86GD
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true

F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	**Rights of ACX Holders:** Holders of ACX are entitled to utilize the token within the Across Protocol ecosystem as described. Specifically, a purchaser of ACX has the right to **receive incentives** and p**articipate in community governance** **Obligations of ACX Holders:** There are no mandatory obligations imposed on ACX purchasers beyond the general terms of use of the platform. **Transferability and Trading:** Holders have the ability to transfer their ACX tokens to others (on-chain) or to trade them on available markets at will. Ownership of ACX carries with it the aforementioned access rights, and when a token is transferred, those rights pass to the new holder. The previous holder loses access once they no longer hold the token. This means all rights (which are usage rights) are fully transferable with the token.
G.2	Exercise of Rights and obligations	Exercising Governance Rights: ACX holders exercise their rights primarily through the DAO governance process. To vote, a holder uses an Ethereum wallet holding ACX to sign votes on Snapshot. Transferring and Trading: To exercise the right to transfer or sell ACX, a holder simply initiates a token transfer via their Ethereum wallet or places an order on an exchange.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to ACX as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Across Protocol or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.

G.4	Future Public Offers	Risk Labs has not publicly announced any future offerings. However, 10% of the total supply is allocated for strategic fundraises and it is unclear what remains of this pool.
G.5	Issuer Retained Crypto-Assets	150 000 000 (15%) was allocated to Risk Labs. 100 000 000 (10%) was allocated for strategic fundraises.
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	N/A
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
G.12	Supply Adjustment Protocols	false
G.13	Supply Adjustment Mechanisms	N/A

G.14	Token Value Protection Schemes	false
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	false
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether ACX tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	N/A
H.2	Protocols and technical standards	The ACX token is based on the Ethereum protocol, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. ERC20 Token Standard: The ERC20 standard is a technical protocol for issuing and managing tokens, ensuring that the ACX token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The ACX token uses the existing ERC-20 fungible token standard on Ethereum.

H.4	Consensus Mechanism	Ethereum uses a Proof-of-Stake (PoS) consensus mechanism, where validators are selected based on ETH stake to propose and attest to new blocks. Transactions on Ethereum typically take 12 seconds, with strong decentralization and security guarantees.
H.5	Incentive Mechanisms and Applicable Fees	ACX relies on the existing incentive mechanisms and fee structures of the Ethereum blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	Q1 2021 Phase 4 0 Critical 1 High (resolved) 2 Medium (all resolved) 3 Low (9 resolved, 1 partially resolved, 2 acknowledged) 10 Notes & Additional Information (7 resolved, 2 partially resolved, 1 acknowledged) Q2 2021 UMA Continuous All comments raised, classified informally as medium, low or informational, were either fixed in a follow-up pull-request or otherwise addressed, leaving no outstanding security findings. Q4 2021 L2 Bridges 1 Critical (resolved) 2 High (both resolved) 6 Medium (all resolved) 3 Low (3 resolved) 10 Notes & Additional Information (9 resolved, 1 partially resolved) Q1 2022 Phase 6 2 Critical (both resolved) 0 High 1 Medium (resolved)

		8 Low (8 resolved) 8 Notes & Additional Information (5 resolved, 3 acknowledged) Q2 2022 UMA Across V2 1 Critical (resolved) 0 High 3 Medium (2 resolved, 1 acknowledged) 8 Low (7 resolved, 1 partially resolved) 16 Notes & Additional Information (all resolved) Q3 2022 Across Token and Token Distributor 0 Critical 1 High (1 resolved) 1 Medium (1 resolved) 4 Low (4 resolved) 7 Notes & Additional Information (7 resolved) Q1 2024 Across V3 Incremental 0 Critical 0 High 4 Medium (3 resolved, 1 acknowledged) 7 Low (7 resolved) 16 Notes & Additional Information (15 resolved, 1 acknowledged) Q2 2024 Across V3 and Oval Incremental 0 Critical 0 High 4 Medium (4 resolved) 7 Low (7 resolved) 14 Notes & Additional Information (13 resolved, 1 partially resolved)
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	Across Protocol
S.4	Consensus Mechanism	The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity.

		The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.
S.5	Incentive Mechanisms and Applicable Fees	The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction Fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) ethereum is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a

		precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.