

Token Listing Risk Assessment



dogwifhat (WIF)

| Overall band | Medium-High (4/5) |
|-------------------------------|-------------------|
| Posture | heightened |
| Listing committee escalations | 4 |
| Token type | memecoin |
| Primary chain | solana |

Executive summary

Medium-High risk memecoin on Solana. Permit listing only with formal committee sign-off, prominent client disclosures, conservative trading limits, active on-chain surveillance of treasury, and scheduled reassessment.

WIF is a speculative Solana memecoin with no documented utility, limited formal disclosures, an effectively anonymous origin and a community/marketing treasury controlled by a three-signer multisig. Major exchanges have published token-specific warnings. On-chain analytics and multi-venue liquidity exist, but holders are concentrated and flows can be episodic, raising market-integrity and consumer-harm risks. Listing is acceptable only under heightened internal controls: committee sign-off, strong retail protections, continuous monitoring of known treasury addresses and clear client-facing risk disclosures, with scheduled reassessment.

Key positives

- Significant multi-venue liquidity and high 24h volume reported.
- Transparent Solana SPL token with analytics coverage.
- Listed by multiple major exchanges with public risk notices.

Key risks and mitigations

- Heavily speculation-driven memecoin with no inherent utility.

Mitigation: Prominent client risk disclosures and suitability warnings; restrict product access and position limits for retail.

- Limited formal documentation or whitepaper.

Mitigation: Label asset as low-disclosure; require committee sign-off and scheduled risk reassessment.

- Treasury concentration (≤ 3 multisig signers) for community funds.

Mitigation: Continuous on-chain monitoring of known treasury addresses, alerts for large transfers, and internal exposure limits.

- Episodic liquidity and potential for rapid liquidity withdrawal.

Mitigation: Conservative initial order and withdrawal limits, dynamic trading controls and heightened surveillance during volatility.

Open questions for committee

- What maximum per-client position and deposit limits should we impose at onboarding and ongoing for WIF?
- Do we restrict WIF availability to experienced/professional clients or prohibit margin and derivatives on this asset?
- Do we mandate continuous automated monitoring and alerting for the identified treasury multisig and top holder addresses as a listing condition?
- What specific volatility or outflow triggers (eg. large on-chain transfers, 24h outflow %) will prompt suspension, review or additional controls?

Token fact sheet

This fact sheet summarises key reference information about the token and its implementation. It is not a marketing document.

dogwifhat

| | | | |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| Ticker: WIF | | Chain: solana | Type: memecoin |
| RANK #192 | MARKET CAP \$337,137,280 | 24H VOLUME \$107,208,213 | CIRC. SUPPLY 998,926,392 |
| MAX SUPPLY 998,926,392 | | | |

Literally a dog wif a hat, dogwifhat (WIF) is a meme coin that's part of the ever-growing ecosystem of digital currencies on the Solana blockchain. This token brings a lighthearted twist to cryptocurrency, featuring a playful dog with a hat as its mascot, symbolising a more whimsical approach to the often serious domain of digital finance.

| | |
|------------|--|
| Website | https:// / dogwifcoin.org |
| Whitepaper | — |

Issuer & key people

Public corporate and leadership information used to anchor accountability and monitoring. Where reliable sources are unavailable, fields are shown as “Unknown”.

Issuer profile

| | | | |
|--------------------|---------|----------------|---------------------------------|
| Legal name | Unknown | Jurisdiction | Unknown |
| Entity type | Unknown | Registration # | Unknown |
| LEI | Unknown | Status | Unknown |
| Registered address | Unknown | Website | https:// / dogwifcoin.org |

Evidence

- Poloniex listing (project information shows website but no legal entity)
- News reporting that the WIF / Dogwifhat team 'is not a corporate entity' (project statement quoted by multiple outlets)
- Domain / site reputation report noting privacy-protected registration and limited ownership data for dogwifcoin.org

Key people

| Name | Role | Affiliation | Confidence |
|---|---|---|------------|
| Ansem (aka Zion Thomas / @blknoiz06) | Influencer / fundraiser promoter / listed fundraiser controller (public-facing organiser) | Dogwifhat (WIF) fundraiser organisers / community | medium |
| Mihir (handle: __mihir) | Fundraiser organiser / multisig controller (reported coordinator and Telegram spokesperson) | Dogwifhat (WIF) fundraiser organisers / community | medium |
| Edward (alias: GamesMaster / GamesMasterFlex / GamesMaster.wif) | Fundraiser controller / influencer (listed controller on fundraiser reporting) | Dogwifhat (WIF) fundraiser organisers / community | medium |
| Quasi (handle: @motocap_) | Fundraiser controller / influencer (listed controller on fundraiser reporting) | Dogwifhat (WIF) fundraiser organisers / community | medium |

Evidence

Ansem (aka Zion Thomas / @blknoiz06) — Decrypt: coverage naming 'Ansem' (Zion Thomas) as a prominent fundraiser organiser and promoter | Coinlive: article stating a group led by Zion Thomas raised funds for the Sphere campaign

Mihir (handle: __mihir) — Decrypt: quotes and reporting identifying 'Mihir' as one of the fundraiser organisers and controller of the multisig wallet | Coinlive: reporting referencing Mihir as a controller of the fund and organiser

Edward (alias: GamesMaster / GamesMasterFlex / GamesMaster.wif) — Protos: reporting listing Edward among fund controllers and discussing his public posts about the fundraiser | Coinlive: mentions Edward as one of the five fund managers/controllers

Quasi (handle: @motocap_) — Coinlive: article referencing 'Quasi' as one of the fundraising group/controllers

Risk dashboard — high-level profile

This section provides a high-level view of the token's overall risk band and how risk is distributed across key domains.

Overall band: Medium-High (4/5)

Medium: 50%, Medium-High: 50%

Domains

| Domain | Band | Avg score | Weight | Escalations |
|---------------------------------|-------------|-----------|--------|-------------|
| Token Fundamentals & Governance | Medium-High | 10.835 | 0.150 | 2 |
| Regulatory & Legal Risk | Medium-High | 9.667 | 0.200 | 0 |
| AML & Sanctions Risk | Medium | 6.850 | 0.250 | 0 |
| Technical & Protocol Security | Medium | 8.006 | 0.200 | 0 |
| Market & Liquidity Integrity | Medium-High | 9.263 | 0.150 | 1 |
| Strategic, Reputational & ESG | Medium | 7.368 | 0.050 | 1 |

Domain findings — strengths, risks and watchpoints

For each risk domain, this section summarises key strengths, material risks and practical watchpoints to support listing and ongoing monitoring decisions.

Token Fundamentals & Governance — Medium-High

Speculative Solana meme token with anonymous origin, no protocol utility and unknown governance, posing elevated market, legal and reputational risk that requires conservative controls and active monitoring.

| Strengths | Key risks | Watchpoints / monitoring |
|---|--|--|
| <ul style="list-style-type: none">- Solana SPL token standard enables straightforward custody, transfers and clear on-chain visibility.- Fixed supply and transparent on-chain issuance assist forensic reconciliation and balance monitoring.- Existing trading activity on CEXs/DEXs provides observable liquidity and price discovery signals. | <ul style="list-style-type: none">- Demand is primarily speculative and meme-driven, increasing susceptibility to rapid price volatility and pump-and-dump cycles.- No disclosed governing entity or jurisdiction creates legal and regulatory uncertainty for onboarding and custody.- Absence of utility or governance rights reduces intrinsic value and long-term resilience.- High dependence on community hype and Solana ecosystem growth heightens tail-risk of sudden devaluation.- Anonymous origin elevates operational and reputational risk and complicates KYC/AML investigations and incident response. | <ul style="list-style-type: none">- Sustained daily trading volume and quoted liquidity on major venues - re-review if volumes decline materially or liquidity evaporates.- Large on-chain token transfers from top addresses or sudden concentration shifts - flag for AML and market-manipulation review.- Social media virality or coordinated campaigns coinciding with price spikes - escalate to market surveillance and trading desk.- New listings or delistings by major exchanges, or regulatory/legal actions affecting WIF or similar memecoins - prompt governance re-assessment.- Emergence of a formal entity, material tokenomics changes, or governance mechanism introductions - reassess legal status and suitability.- Unusual token program activity (minting, freezes, upgrades) or contract modifications - trigger operational security and custody review. |

Regulatory & Legal Risk — Medium-High

Speculative Solana meme token with anonymous founders, limited protections and unclear upgrade authority; poses material consumer-harm and regulatory uncertainty, requiring heightened internal risk controls and active monitoring.

| Strengths | Key risks | Watchpoints / monitoring |
|--|--|---|
| <ul style="list-style-type: none">- On-chain indicators show fixed supply and apparent renounced mint authority, reducing risk of future unilateral inflation.- Liquidity lock (~1 year) from launch and launchpad's KYC/audit for the presale provide limited investor protections.- Public messaging explicitly acknowledges lack of utility and the token's speculative nature, aiding transparent consumer disclosure. | <ul style="list-style-type: none">- Primarily promoted as a speculative meme asset; high volatility and retail-facing promotions increase consumer-harm risk.- Questionable promotional claims (e.g., alleged Sphere partnership later denied) raise misleading-advertising and regulatory enforcement risk.- Anonymous founders and limited documented governance complicate accountability and incident-response expectations.- Unclear on-chain authority status and absence of timelocks introduce governance and operational upgrade risk.- Regulatory/perimeter classification (securities/e-money) is unresolved, creating potential compliance obligations and supervisory scrutiny.- High concentration and social-media driven demand increase pump-and-dump and market-manipulation vulnerability. | <ul style="list-style-type: none">- Significant intraday volume or price spikes relative to the 30-day baseline, to trigger enhanced surveillance and potential exposure limits.- Rapid increases in social-media mentions, coordinated posting, or paid promotion claims, especially alleging partnerships or endorsements.- On-chain changes to mint/admin keys, new contract deployments, or any unexpected authority activity affecting token control.- Approaching or executed liquidity-lock expiry, or any material change to locked liquidity status.- Large transfers or sell-offs from top holder wallets, or rising wallet concentration metrics.- Public denials by purported partners, regulatory notices, or credible media reports alleging misleading promotions or fraud. |

AML & Sanctions Risk — Medium

WIF is a transparent Solana SPL memecoin with full analytics coverage and significant CEX liquidity, but anonymous team and off-chain trading create residual AML and jurisdictional uncertainty.

| Strengths | Key risks | Watchpoints / monitoring |
|---|--|---|
| <ul style="list-style-type: none">- Transparent Solana SPL token with no native privacy features, enabling on-chain visibility and traceability.- Full coverage by major blockchain analytics providers, supporting transaction monitoring and investigations.- Significant liquidity and listings on regulated CEXs, facilitating reliance on counterparty controls and KYC. | <ul style="list-style-type: none">- Majority of trading occurs on CEX orderbooks, reducing the firm's visibility into end-users and potentially masking jurisdictional exposure.- Founders and core contributors are anonymous; lack of verifiable legal entity complicates attribution, contractual recourse and source-of-funds inquiries.- No reliable public data on geographic volume split creates uncertainty about trading from sanctioned or high-risk jurisdictions, elevating residual sanctions risk.- Although currently rare, bridging to privacy-focused layers or sudden adoption of privacy tools could materially increase transactional opacity. | <ul style="list-style-type: none">- Re-review if major analytics show material (>5% 30-day) flows to mixers, privacy pools, or privacy-focused chains.- Continuously monitor OFAC/EU/UN/UK sanctions lists and regulator communications for any designation of the token, related contracts, or known wallets; escalate on matches.- Obtain and review jurisdictional and aggregate KYC data from major exchange counterparties quarterly or upon significant volume shifts.- Monitor exchange listing status, delistings, regulatory warnings, or enforcement cases referencing WIF or associated addresses; reassess risk posture on any adverse action.- Track on-chain versus CEX volume monthly; escalate if on-chain share rises materially or if large concentrated transfers emerge.- Reassess if credible attribution surfaces about core team, foundation formation, or validator concentration in high-risk jurisdictions. |

Technical & Protocol Security — Medium

Moderate technical risk: multiple tier-2 audits with no high findings, but minimal documentation, limited audit recency and unknown re-audit practices suggest cautious listing, tight limits and enhanced monitoring.

| Strengths | Key risks | Watchpoints / monitoring |
|--|--|---|
| <ul style="list-style-type: none">- Multiple independent third-party audits (HashEx, Cyberscope, Coinscope) provide independent coverage rather than no review.- Latest identified audits report no critical or high-severity findings, lowering immediate high-severity exploit likelihood.- Token implements Solana's standard, open-source SPL token program rather than bespoke, unvetted protocol code.- Mainnet deployment is mature (>24 months), reducing early-stage deployment risks associated with brand new code. | <ul style="list-style-type: none">- Audit quality is Tier-2; firms are reputable but not top-tier, increasing residual risk of missed advanced vulnerabilities.- Most recent audit is 12-24 months old, creating potential staleness in coverage versus current code or environment.- No public technical docs, whitepaper, or CI/CD visibility increases operational and change-management uncertainty for due diligence.- No evidence of formal verification or disclosed test coverage, leaving gaps in assurance of correctness and robustness.- Unknown re-audit status after upgrades and absence of a dedicated testnet mean protocol changes could go unreviewed.- Meme-token nature and anonymous/community governance imply limited accountability or formal maintenance processes, raising operational risk. | <ul style="list-style-type: none">- Monitor for any new audit reports or re-audits; trigger internal re-review if no new audit appears within 12 months.- Re-review if any high-severity finding is published by any auditor, or if auditors issue materially differing conclusions.- Monitor on-chain indicators: large wallet transfers, rapid concentration changes, abnormal transaction patterns or sudden volume spikes.- Alert and reassess if the token contract/program ID changes, or if any on-chain upgrade or migration is detected.- Track liquidity and price volatility metrics; tighten exposure limits if sudden illiquidity or extreme volatility is observed.- Require periodic internal reassessment if audit firms or their reports are later discredited or if industry vulnerability disclosures affect Solana SPL tokens. |

Market & Liquidity Integrity — Medium-High

WIF shows deep, multi-venue liquidity with low typical slippage for small trades, but derivatives-heavy, spiky flows and some lower-quality venue volume raise elevated market-integrity and exit risks.

| Strengths | Key risks | Watchpoints / monitoring |
|---|---|---|
| <ul style="list-style-type: none"> - Listed and actively traded on multiple major CEXs (Binance, OKX, KuCoin, Bybit, HTX) and Solana DEXs, enabling multi-venue execution and observable order-book depth. - High reported spot turnover versus market cap (~25-33% daily) supports two-sided markets and routine retail/mid-sized execution. - On-chain liquidity pools and multi-venue listings provide additional routing options for slicing and minimising market impact on exits. - Typical spreads are moderate (≈ 0.10-0.50%) and benchmark slippage for low five-figure trades is generally below 0.5% on primary venues. | <ul style="list-style-type: none"> - Derivatives-dominant trading (perpetuals materially exceeding spot) can amplify volatility and create funding-driven price distortions between venues. - Highly spiky, campaign-driven volume patterns increase the chance of sudden liquidity deterioration and elevated slippage during stress. - Reported volume on lower-transparency exchanges raises wash-trading and fake-volume concerns that may overstate usable liquidity. - Liquidity concentration in a small set of pairs/venues increases counterparty and access risk if those platforms reduce depth or listings. - Concentration of large holders and meme-token volatility heighten tail-risk for abrupt order-book gaps and execution losses on large trades. | <ul style="list-style-type: none"> - Monitor daily spot and derivatives volumes and their ratio; re-review exposure if derivatives persistently exceed spot by a large multiple (for example, $>2\times$) or increase sharply. - Track volume/market-cap (turnover); re-review risk tiering if daily turnover moves materially above current ~25-33% or becomes highly erratic. - Continuously measure realised slippage for the firm's benchmark execution slices; escalate if median slippage for benchmark trades exceeds 0.5% on primary venues. - Track top-venue share of reported volume; re-review concentration limits if the majority of liquidity concentrates on fewer than three venues or shifts to lower-reputation exchanges. - Subscribe to credible market-integrity analytics for wash-trading flags; escalate if a significant share of reported volume is attributed to low-transparency venues. - Monitor order-book depth across primary venues relative to firm benchmark trades and re-assess client exposure limits following any observed depth deterioration. |

Strategic, Reputational & ESG — Medium

Meme-token with high speculative dependence, concentrated holders and reputational risks; low environmental impact and strong community/listing support - requires enhanced monitoring, limits and clear client disclosures.

| Strengths | Key risks | Watchpoints / monitoring |
|---|---|--|
| <ul style="list-style-type: none">- Low environmental impact: token issued on Solana (PoS/PoH), materially less energy-intensive than PoW chains.- Simple, transparent tokenomics: fixed supply with mint authority revoked, reducing ongoing seigniorage risk.- Established market presence and liquidity evidence through major exchange listings and active trading volumes.- Strong community engagement and meme-driven demand that has sustained market interest and visibility. | <ul style="list-style-type: none">- Value driven primarily by speculation and narrative rather than product usage, increasing price volatility and tail-risk for investors.- High concentration risk: initial single-wallet mint and top-holder concentration can enable market manipulation or large price moves.- Anonymous founders and opaque governance create attribution and accountability concerns for compliance and reputational exposure.- Documented governance/operational controversy (Vegas Sphere fundraising delays and opaque multisig communications) elevates trust and reputational risk.- Social-media compromise and prolific impersonation/phishing incidents have already caused investor confusion and losses.- Copycat tokens and ticker confusion increase operational risk of mistaken trades and customer complaints. | <ul style="list-style-type: none">- Monitor sustained 24h and 30-day price volatility and volume spikes; trigger re-review if extreme or persistent.- Track top-10 holder concentration and large on-chain transfers to exchanges or unknown wallets; escalate if significant shifts occur.- Monitor multisig wallet activity and public refund outcomes related to the Sphere fundraising for reputational impact.- Flag social-media account compromises, phishing site incidents, and impersonation reports; escalate customer guidance and monitoring when incidents increase.- Watch for new token contracts, changes to mint/control rights, or replicated tokens that alter custody or onboarding risks.- Monitor regulatory, enforcement and exchange-listing developments; escalate to board on any formal enforcement or major delisting actions. |

Listing committee escalation items

DDQ questions flagged by automated rules for listing committee visibility. Each card shows the trigger, the underlying concern, and how recent the supporting evidence is.

Token Fundamentals & Governance — B3.1

How many distinct parties (independent entities or individuals) effectively control the treasury keys for the main treasury and ecosystem funds? Choose one: DAO, ≥ 4 , ≤ 3 , Single.

Flag: Review Required · Staleness: Critical-Fast · Most recent source date: 2024-05-19 00:00:00

Trigger: Triggers Board review if treasury control is highly concentrated (Single or ≤ 3 distinct parties) and at least one of the following is true: treasury rules are not published, disbursements are not transparently tracked, there is no clear separation of duties, no periodic treasury reporting, or there has been a material treasury controversy.

Available public information suggests the main community/marketing treasury associated with the Las Vegas Sphere campaign is controlled by a multisig wallet with three named signers (Ansem, Edward, Quasi). There is no credible evidence of a broader DAO or ≥ 4 -party multisig governing primary treasury or ecosystem funds, so the most supportable classification is ≤ 3 distinct controlling parties. However, disclosures are informal and may be incomplete, so confidence is medium.

Sources:

- {'label': 'https://wif-sphere.vercel.app/', 'url': 'https://wif-sphere.vercel.app/'}
- {'label': 'https://www.reddit.com/r/dogwifhat/comments/1cvbqae', 'url': 'https://www.reddit.com/r/dogwifhat/comments/1cvbqae'}

Token Fundamentals & Governance — D1

Does the project have a current whitepaper or technical documentation available from an official source? (Yes / No / Outdated / Unclear)

Flag: Review Required · Staleness: Background-Slow · Most recent source date: 2025-12-14 00:00:00

Trigger: Escalate only if no official whitepaper/technical documentation exists (Answer = "No").

Major exchanges and third-party overviews describe dogwifhat as a meme coin with no roadmap, utility or active technical development, and there is no distinct whitepaper or technical doc linked beyond the generic marketing homepage, which AscendEX also labels as the "Whitepaper." This indicates there is no substantive, dedicated whitepaper or technical documentation currently available from an official source.

Sources:

- {'label': 'https://ascendex.com/en/support/articles/94312-dogwifhat-wif', 'url': 'https://ascendex.com/en/support/articles/94312-dogwifhat-wif'}
- {'label': 'https://coinmarketcap.com/cmc-ai/dogwifhat/what-is/', 'url': 'https://coinmarketcap.com/cmc-ai/dogwifhat/what-is/'}

Market & Liquidity Integrity — E2.3

Have any regulators or major exchanges issued explicit warnings or risk notices specifically about this token's trading behaviour or market integrity? Choose: No specific warnings found, Generic/high-level risk warnings only, Specific warnings about this token, Unknown.

Flag: Review Required · Staleness: Critical-Fast · Most recent source date: 46001

Trigger: Escalate where regulators or major exchanges have issued specific warnings about this token's market integrity with at least medium confidence.

Major exchanges have issued token-specific risk disclosures for WIF. Gemini's listing announcement for dogwifhat includes a dedicated warning that WIF is a meme token with no defined utility, whose value may depend solely on continued demand and that it may experience extreme volatility, especially if large, concentrated holdings are liquidated quickly. Canadian platforms like Wealthsimple and Newton also publish WIF-specific crypto asset risk statements. These go beyond generic crypto warnings and target WIF in particular.

Sources:

- {'label': 'https://www.gemini.com/blog/dogwifhat-is-now-available-on-gemini', 'url': 'https://www.gemini.com/blog/dogwifhat-is-now-available-on-gemini'}
- {'label': 'https://help.wealthsimple.com/hc/en-ca/articles/35264016165659-Dogwifhat-WIF', 'url': 'https://help.wealthsimple.com/hc/en-ca/articles/35264016165659-Dogwifhat-WIF'}
- {'label': 'https://help.newton.co/hc/en-us/articles/34081225609107-Crypto-Asset-Statement-dogwifhat-WIF', 'url': 'https://help.newton.co/hc/en-us/articles/34081225609107-Crypto-Asset-Statement-dogwifhat-WIF'}

Strategic, Reputational & ESG — A1.2

To what extent does the project appear to rely on token price appreciation and speculation rather than underlying product usage or cash flows? Choose: Primarily utility/usage-driven, Mixed (both usage and speculation), Heavily dependent on speculation/narrative, Unknown.

Flag: Review Required · Staleness: Evergreen-No Penalty · Most recent source date: 45627

Trigger: Escalate where the token is assessed as heavily dependent on speculation or narrative with at least medium confidence, indicating limited underlying utility.

Dogwifhat (WIF) is explicitly positioned as a meme token on Solana with no clear underlying protocol utility, revenue model, or product usage driving value. Its prominence is tied to viral branding and trading interest rather than cash-flow-generating applications or defined utility functions, indicating reliance on price appreciation and speculative narrative rather than fundamentals.

Sources:

- {'label': 'https://www.coingecko.com/en/coins/dogwifhat', 'url': 'https://www.coingecko.com/en/coins/dogwifhat'}
- {'label': 'https://coinmarketcap.com/currencies/dogwifhat/', 'url': 'https://coinmarketcap.com/currencies/dogwifhat/'}

Asset-specific risk disclosures

Targeted disclosures relevant to this asset, derived from the DDQ and risk-tag inference.

Governance & control risks

- Governance documentation gaps: If governance processes, roles or controls are not clearly documented, it is harder to assess accountability, change-management risk and effective decentralisation.

Why this matters: Evidence states no formal governance structure, no voting rights, and no published governance documents/constitution or DAO framework.

DDQ evidence: Token Fundamentals & Governance D3

Market integrity & liquidity risks

- Selling your investment: You may not always be able to sell your cryptoassets when you want. Market conditions or operational issues can cause delays, meaning you might not be able to access your money at the time you need it.

Why this matters: DDQ base tag aligns with the asset being primarily speculative and exchange/DEX-trading driven; such meme tokens can exhibit episodic liquidity and rapid liquidity withdrawals versus large-cap assets.

DDQ evidence: Market & Liquidity Integrity A2.2

Disclosure & transparency risks

- Lack of protections: Cryptoassets are typically not covered by the protections that apply to regulated investments. If something goes wrong, you may have limited recourse.

Why this matters: DDQ indicates limited/absent formal documentation (e.g., documentation listed as N/A; no roadmap; minimal verifiable project disclosures), consistent with weaker disclosure quality.

DDQ evidence: Technical & Protocol Security A4.2

Additional risks

- Limited utility risk: Tokens that rely primarily on narrative, attention, or community momentum can face sharp drawdowns when sentiment changes.

Why this matters: Multiple sources in the DDQ state WIF has explicitly no inherent utility/governance/fee rights and is 'literally just a dog wif a hat', with usage dominated by trading and community culture.

Listing requirements and controls

These items translate the risk assessment into concrete actions for the firm's listing, risk and monitoring framework.

Required

Required: Tighter guard-rails for speculative profile

For this asset, apply tighter guard-rails for retail and smaller institutional clients (for example lower exposure caps, stricter appropriateness thresholds and clearer front-end warnings) reflecting its speculative, controversy-prone profile and concentration of control.

Required: ESG and reputational review before/on listing

Undertake an ESG and reputational assessment (including political, governance and sanctions-adjacent issues) and ensure the outcome is explicitly considered by the appropriate internal committee when approving, maintaining or suspending listing for this asset.

Required: Formal committee sign-off

Ensure initial listing and any future suspension or delisting decisions for this asset are approved by an internal committee with full visibility of the DDQ assessment, board-level escalation points and incident history.

Recommended

Recommended: Watch treasury and reserve activity

Track public disclosures and significant on-chain movements relating to the project's treasury or reserves, and treat adverse developments (for example large unexplained sales or governance controversy) as triggers for risk re-review.

Recommended: Scheduled risk reassessment

Schedule periodic reassessment of this asset's risk profile, including review of DDQ responses, incidents, regulatory developments and key on-chain and market metrics, at least annually or after any major event.