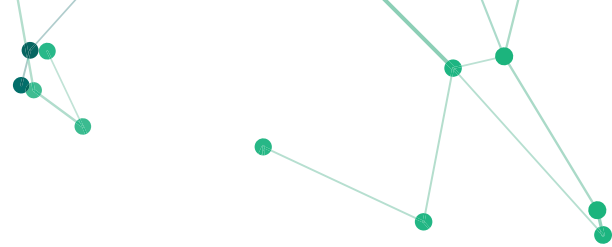


A complex network graph background with nodes and connecting lines in shades of green and black, scattered across the page.

# USD as Usual?

A CASE STUDY ON HOW USUAL MAY HAVE UNCOVERED A  
WAY TO PAY YIELD ON MICA-COMPLIANT STABLECOINS

NOVEMBER 30, 2024



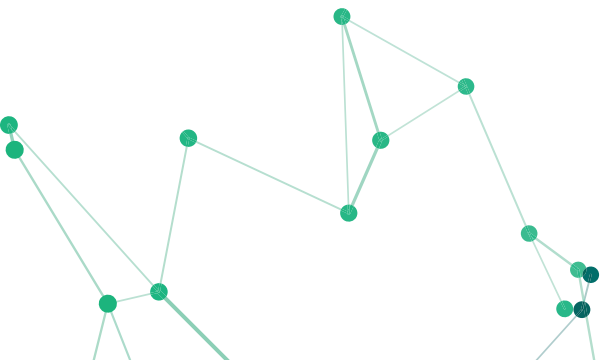
# Contents.

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# Introduction

Usual issues a US dollar-pegged stablecoin and a yield-generating version that at first glance appears to have found a way to circumvent the European Union's flagship crypto-asset law, the Markets in Crypto Assets ("MiCA") regulation.

Stablecoins are divided into two categories under MiCA, e-money tokens and asset-referenced tokens, both of which are prohibited from "granting interest" to token holders.<sup>1</sup>

Usual issues the USD0 token as a "USD-pegged"<sup>2</sup> stablecoin backed by tokenized Real-World Assets ("RWAs").<sup>3</sup>

While USD0 doesn't pay any interest to token holders, USD0 token holders can stake their USD0 to receive USD0++ which "is a composable token that represents staked USD0, functioning like a liquid savings account."<sup>4</sup>

Unlike USD0, USD0++ pays a yield to token holders in the form of USUAL tokens whose "value increases with the Total Value Locked (TVL)" in the USUAL protocol.<sup>5</sup>

Usual's USD0 and USD0++ are issued and managed by two French entities and their terms of service are governed by French law, which would include MiCA.

While USD0 could possibly be compliant with MiCA, it is less clear whether USD0++ would be compliant given it pays interest in the form of yield.

If USD0++ could be MiCA-compliant, then Usual would have found an incredible loophole in the EU's crypto-asset regulations that opens fresh opportunities for a variety of service providers.

In this case study, we explore how Usual uses two complementary stablecoin products that combined deliver one of crypto's killer use cases – paying yield from real world assets to anonymous beneficiaries.



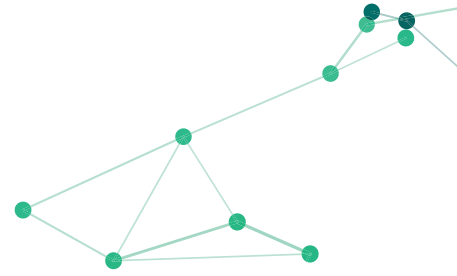
<sup>1</sup> Article 50 and Article 40 of MiCA.

<sup>2</sup> <https://docs.usual.money/usual-products/usd0-stablecoin#usd0-the-stability-asset-of-the-usual-protocol>

<sup>3</sup> <https://docs.usual.money/usual-products/usd0-stablecoin>

<sup>4</sup> <https://docs.usual.money/usual-products/usd0-liquid-staking-token/usd0++-characteristics#characteristics>

<sup>5</sup> <https://docs.usual.money/usual-products/usd0-liquid-staking-token/usd0++-alpha-yield#advantages-of-usual>



# What is Usual?

Usual isn't a single stablecoin product but consists of two offerings, USD0 and USD0++ which combined allow participants in the Usual dollar stablecoin ecosystem to receive yield from their stablecoin holdings.

## What is USD0?

Unlike stablecoins backed by bank deposits, USD0 is,<sup>6</sup>

*"Backed 1:1 by Real-World Assets (RWA) with ultra-short maturity, USD0 ensures unparalleled stability and security."*

*"USD0 is the world's first RWA stablecoin that aggregates various US Treasury Bill tokens, providing a secure, bankruptcy-remote solution unlinked to traditional bank deposits. USD0 is fully transferable and permissionless, ensuring seamless integration and accessibility within the DeFi ecosystem."*

Despite being backed by assets which appear to pay interest, USD0 does not pay any interest to its token holders, consistent with Article 50 of MiCA.

## Is USD0 an "e-money token" under MiCA?

According to Article 3, 1.(7) of MiCA,

*'electronic money token' or 'e-money token' means a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency;*

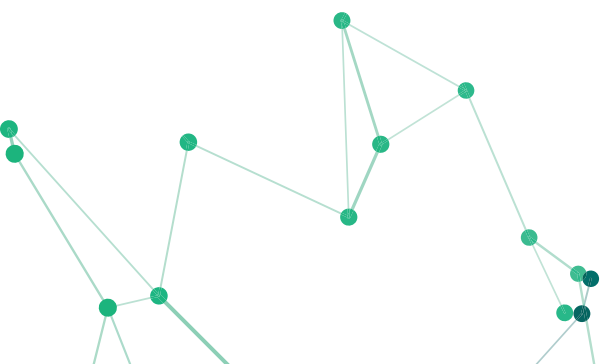
Article 3, 1.(8) of MiCA further defines,

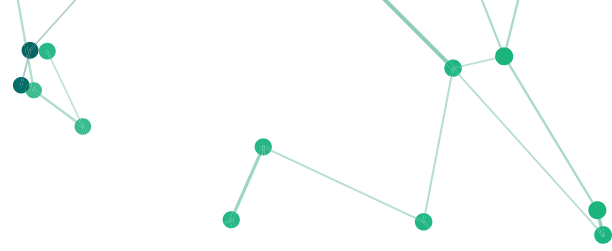
*'official currency' means an official currency of a country that is issued by a central bank or other monetary authority;*

"USD0 is Usual's USD-pegged stablecoin"<sup>7</sup> and presumably "USD" refers to the United States dollar, the official currency issued by the US Federal Reserve, so USD0 would likely come under MiCA's definition of an e-money token ("EMT").

<sup>6</sup> <https://docs.usual.money/usual-products/usd0-stablecoin#introducing-usd0-usual-usd-fiat-backed-stablecoin>

<sup>7</sup> <https://docs.usual.money/usual-products/usd0-stablecoin#usd0-the-stability-asset-of-the-usual-protocol>





## What is USD0++?

USD0++ on the other hand pays yield to USD0 token holders who lock their tokens with the Usual protocol for varying lengths of time, to receive their yield in the form of USUAL tokens.

USUAL tokens come with a variety of rights,<sup>8</sup>

*“Consequently, \$USUAL is a genuine governance token, backed by real yield and revenue, granting ownership rights over the protocol’s actual revenues, future revenues, and infrastructure. This sets it apart from many other governance tokens, which often lack intrinsic value.”*

*“USD0++ serves as the primary vehicle for this distribution, offering holders an enhanced T-Bill equivalent.”*

USD0++ does not purport “to maintain a stable value by referencing the value of one official currency” and is therefore unlikely to be classified as an EMT.

## Is USD0++ an “asset-referenced token” under MiCA?

It is however unclear whether USD0++ would be construed as an asset-referenced token (“ART”) under MiCA, where Article 3.1.(6) provides,

*‘asset-referenced token’ means a type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies;*

Usual describes<sup>9</sup> USD0++ as a “composable token that represents staked USD0” which could be interpreted as USD0++ “referencing another value.”

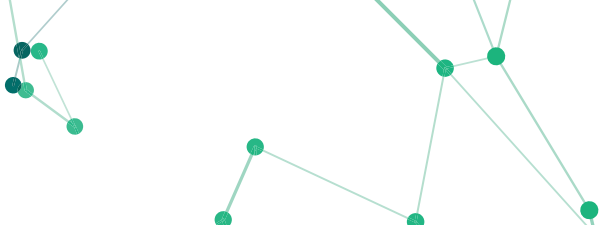
USD0++ is described<sup>10</sup> as having “No Risk to Principal” as well as a “Guaranteed Risk-Free Yield” which suggest that its value is intended to remain referenced to USD0 while paying a minimum guaranteed level of yield.

<sup>8</sup> <https://docs.usual.money/usual-products/usd0-liquid-staking-token/why-usd0++>

<sup>9</sup> <https://docs.usual.money/usual-products/usd0-liquid-staking-token/usd0++-characteristics>

<sup>10</sup> <https://docs.usual.money/usual-products/usd0-liquid-staking-token>





USD0++ also includes a “Price Floor Redemption” where “users have the option to redeem USD0++ at a price floor without burning USUAL” tokens<sup>11</sup> and guarantees a minimum redemption price for USD0++.

Many yield-paying tokens are re-basing tokens, meaning the value of the token increases as it accrues yield, while others such as USD0++ are not.

Non-rebasing tokens simply receive more yield tokens the longer such non-rebasing tokens are staked, as is the case for USD0++.

Because USD0++ is a non-rebasing token, its value tracks the value of the underlying token it represents, which is USD0.

As such, a reasonable argument could be made that in substance, USD0++ would satisfy MiCA’s definition of an asset-referenced token.

## Why should MiCA apply to Usual?

Two French entities appear to be behind the Usual ecosystem – Usual Labs and ADDU, and Usual’s founding team, who authored Usual’s whitepaper, appear to be predominantly French.

According to Usual’s Terms of Service,<sup>12</sup> Usual Labs:

*“means the User’s co-contracting party, Up Only Co, a software company contributing to the development of the Protocol, registered at 1, rue de Stockholm, 75008 Paris, with the Commercial and Companies Register of Paris under number 919 540 427.”*

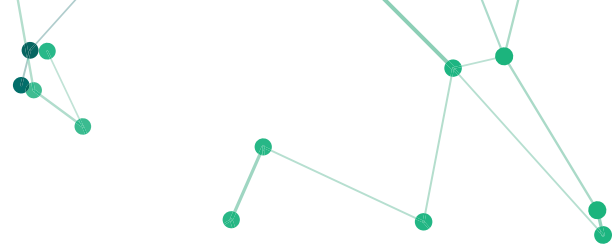
While ADDU refers to:

*“the Association de Développement de la DAO Usual (ADDU), a French law association having its registered office located at 10, rue de la Paix, 75002 Paris, and registered with INSEE under SIREN number 925 013 245, developing and organizing the Usual DAO, composed of Usual Token holders.”*

Three of the four authors of Usual’s whitepaper appear to be French nationals, while one appears to be resident in the United States.

<sup>11</sup> <https://docs.usual.money/resources-and-ecosystem/whitepaper>

<sup>12</sup> <https://docs.usual.money/resources-and-ecosystem/legal-documentation/terms-of-services>



The CEO of Usual is Pierre Person, a former member of the French Parliament.<sup>13</sup>

Adli Takkal Bataille, the Design Executive Officer and co-founder of Usual also appears to be French.<sup>14</sup>

Pierre Cunmeal<sup>15</sup> was a former quantitative analyst at BNP Paribas and Natixis in France, and in an interview with Coinlive,<sup>16</sup> lists himself as Usual's CFO .

Anthony Levesque<sup>17</sup> appears to be the only non-French national who contributed to Usual's whitepaper and looks to be based in the United States.

While Usual prohibits access to its product to US persons in its terms of service, it does not exclude residents of the European Union and provides,

*Jurisdiction: means France, as provided in Article 8.9 of these Terms.*

France is a member of the EU and so Usual would be subject to MiCA's jurisdiction under Article 2,1.

*This Regulation applies to natural and legal persons and certain other undertakings that are engaged in the issuance, offer to the public and admission to trading of crypto-assets or that provide services related to crypto-assets in the Union.*

<sup>13</sup> <https://www.linkedin.com/in/pierre-person/>

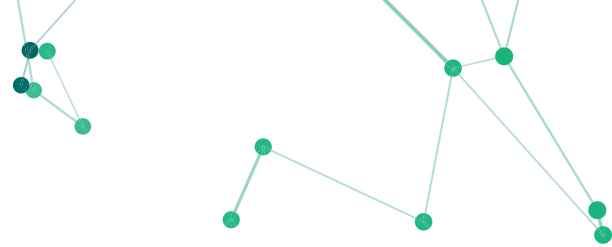
<sup>14</sup> <https://www.linkedin.com/in/adlitb/>

<sup>15</sup> <https://www.linkedin.com/in/pierre-cunmeal-2408b156/>

<sup>16</sup> <https://www.coinlive.com/news/in-depth-analysis-of-usual-a-decentralized-rwa-stablecoin-protocol>

<sup>17</sup> <https://www.linkedin.com/in/anthony-levesque-a242a8157/>





# Is Usual “granting interest”?

## Is USD0 “granting interest” under MiCA?

Provided the other MiCA requirements for an EMT are satisfied by USD0, the key issue is whether payment of yield to holders of USD0 through USD0++ could be interpreted as “granting interest” under MiCA.

Article 50, 1. of MiCA makes clear that granting interest in to e-money tokens holders is prohibited and the definition of “interest” is expansive in Article 50, 3. which provides,

*For the purposes of paragraphs 1 and 2, any remuneration or any other benefit related to the length of time during which a holder of an e-money token holds such e-money token shall be treated as interest. That includes net compensation or discounts, with an effect equivalent to that of interest received by the holder of the e-money token, directly from the issuer or from third parties, and directly associated to the e-money token or from the remuneration or pricing of other products.*

Article 50, 3. of MiCA contemplates “an effect equivalent to that of interest” received “from third parties” which on a plain reading includes USD0 holders receiving yield from USUAL tokens by staking USD0 for USD0++.

While USD0 doesn’t itself pay yield to USD0 token holders, it is surely possible that yield from USD0++ could be deemed the “equivalent to that of interest” from “third parties” that is “directly associated to the e-money token.”

Usual contemplates this possibility as it describes how,<sup>18</sup>

*USD0++ serves as the primary vehicle for this [yield and revenue] distribution, offering holders an enhanced T-Bill equivalent.*

Had an entirely distinct and unassociated company been the one to offer yield on USD0 tokens, it is less clear that such a company would be “directly associated to the e-money token.”

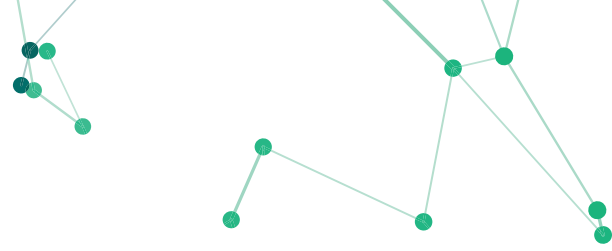
Both USD0 and USD0++ are “fully transferable and permissionless”<sup>19</sup> meaning anyone can deal with these tokens however they so choose, including paying yield from underlying RWAs through a third-party staking service.

Such a third-party staking service would arguably not be “directly associated to the e-money token” and could reasonably pay yield on USD0, independent of the Usual ecosystem.

<sup>18</sup> <https://docs.usual.money/usual-products/usd0-liquid-staking-token/why-usd0++>

<sup>19</sup> <https://docs.usual.money/usual-products/usd0-stablecoin#key-features-and-benefits-of-usd0>





## Does USD0++ “grant interest” under MiCA?

It is unclear whether USD0++ would be characterized as an asset-referenced token under MiCA but if so, it would be prohibited from paying any form of interest to token holders.

Article 40, 3. of MiCA provides that “any remuneration or any other benefit related to the length of time during which a holder of asset-referenced tokens holds such asset-referenced tokens shall be treated as interest.”

Usual makes clear<sup>20</sup> that “USD0++ holders who wish to benefit from the Base Interest Guarantee (BIG) must lock their USD0++ for a period of 6 months.”

Usual’s USD0++ “Alpha Yield” mechanism<sup>21</sup> in particular is tied to the duration that USD0 token holders lock their USD0 with the Usual protocol where,

*Users who wish to gain exposure to Alpha Yield in the form of \$USUAL tokens must lock their USD0 in a USD0 Liquid Bond (USD0++) for a specified period.*

Usual’s yield mechanisms tied to the duration that USD0 or USD0++ tokens are locked with the Usual protocol are consistent with Article 40, 3. of MiCA’s definition of “interest” and are almost certainly prohibited.

Much hinges on whether USD0++ is considered an asset-referenced token for the purposes of MiCA and if so, it would be prohibited from granting interest.

<sup>20</sup><https://docs.usual.money/usual-products/usd0-liquid-staking-token/base-interest-guarantee-big#eligibility>

<sup>21</sup><https://docs.usual.money/usual-products/usd0-liquid-staking-token/usd0++-alpha-yield>





# How does Usual work in practice?

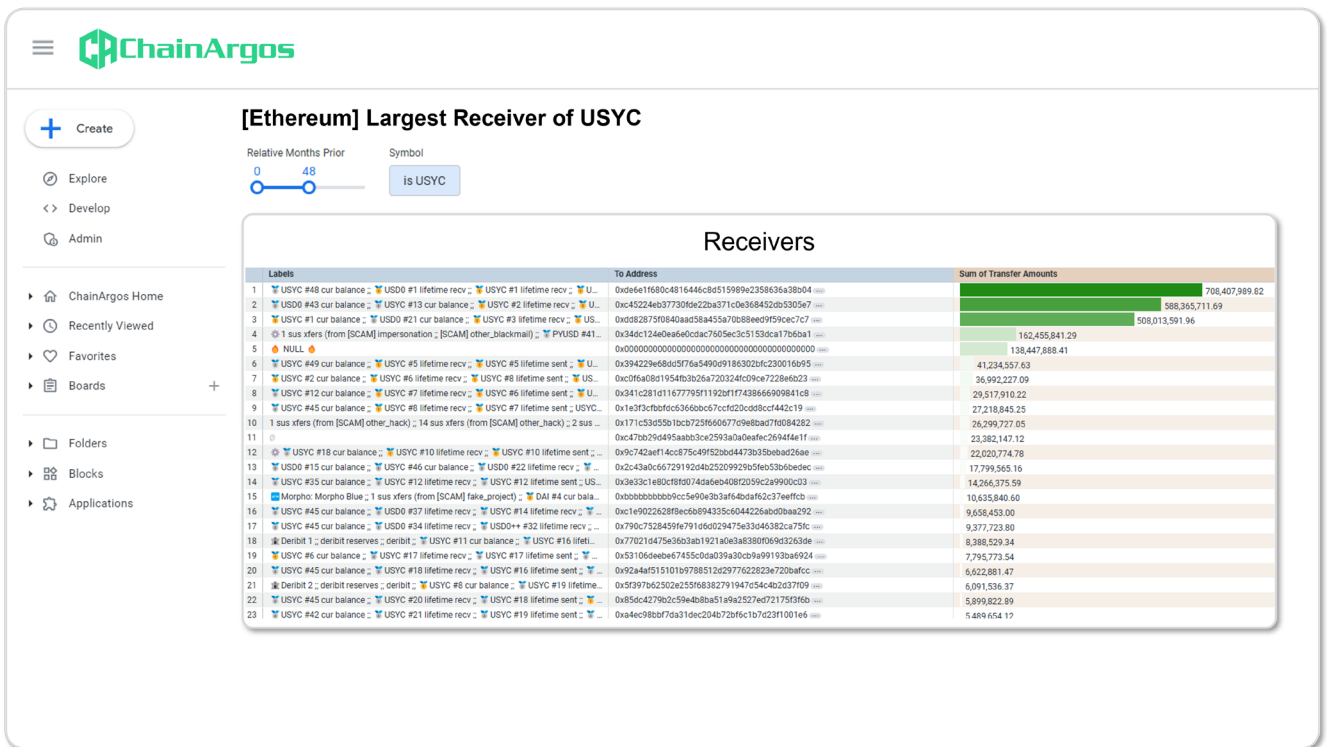
Usual's initial collateral partner is Hashnote which issues the USYC product, a permissioned, whitelist-only product that is the on-chain representation of Hashnote's Short Duration Yield Fund ("SDYF").<sup>22</sup>

*"SYDF invests in short-term US Treasury Bills and performs repo / reverse-repo activity as the underlying asset of the USYC token."*

The USYC product is intended by Hashnote to be compliant and operated in a heavily regulated environment,

*Hashnote Management LLC is registered as a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) with the National Futures Association (NFA), and it is regulated by the Commodity Futures Trading Commission (CFTC). Hashnote's US funds are regulated by CFTC, and the offshore fund is registered as a mutual fund, regulated by the Cayman Islands Monetary Authority (CIMA). We adhere to strict regulations, ensuring our operations meet institutional investment standards.*

Usual has been whitelisted by Hashnote, allowing it to purchase USYC that serves as collateral to mint USD0. The largest receiver of USYC, at just over 708 million USYC tokens is the Usual DaoCollateral Address.<sup>23</sup>

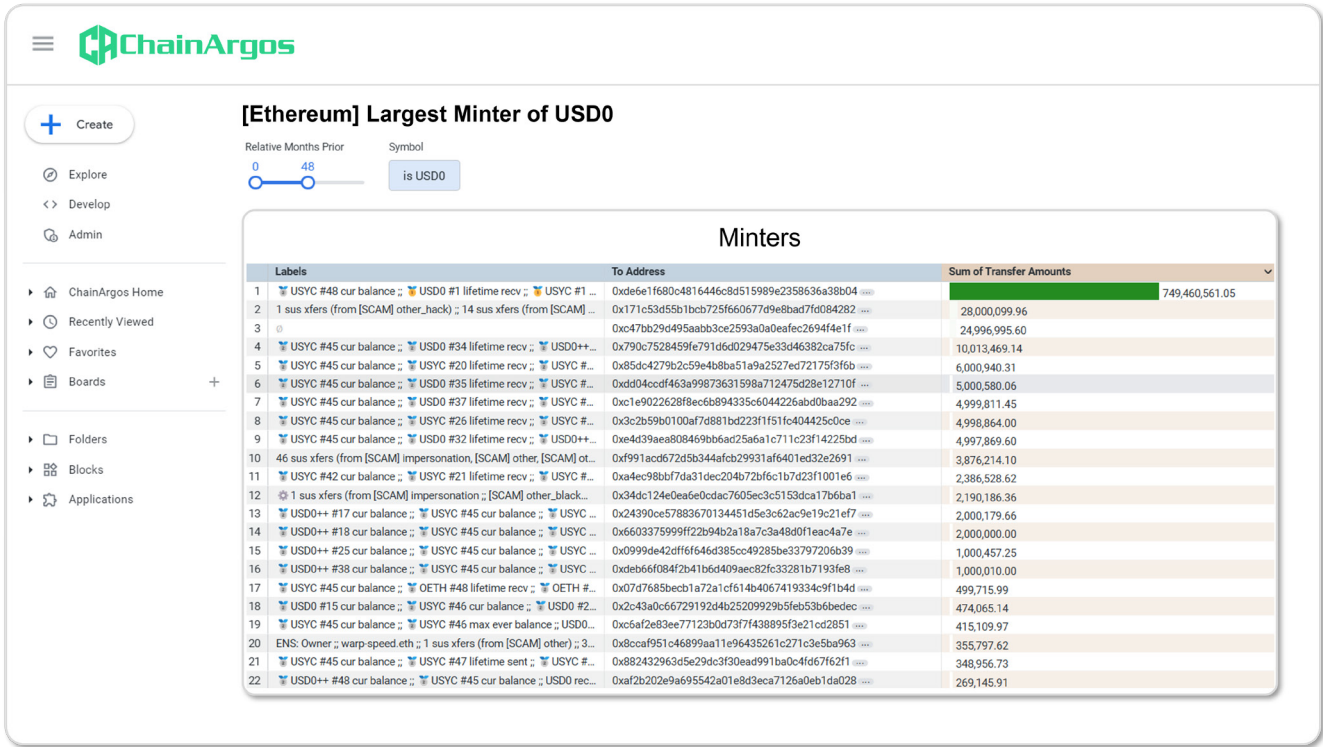


**Figure 1.** Largest Receivers of the USYC token. In this case, it is Usual's DaoCollateral Address.

<sup>22</sup> <https://docs.usual.money/usual-products/usd0-stablecoin/rwa-collateral#why-usyc>

<sup>23</sup> [0x4ec98b0f7da310ec204b72bfc107d23f1001e6](https://docs.usual.money/resources-and-ecosystem/smart-contracts) (<https://docs.usual.money/resources-and-ecosystem/smart-contracts>)

The Usual DaoCollateral Address is the largest minter of USD0 tokens, at just over 749 million USD0 tokens minted, consistent with USYC providing the majority of the initial collateral for USD0.



**Figure 2.** Largest Minters of USD0 with the Usual DaoCollateral Address minting over 749 million USD0 tokens.

It's important to note that USYC is not the sole collateral provider for USD0, which is why the figures may not line up precisely.

The Usual DaoCollateral Address also burns just over 317 million USD0, leaving approximately 431 million USD0 in circulation.

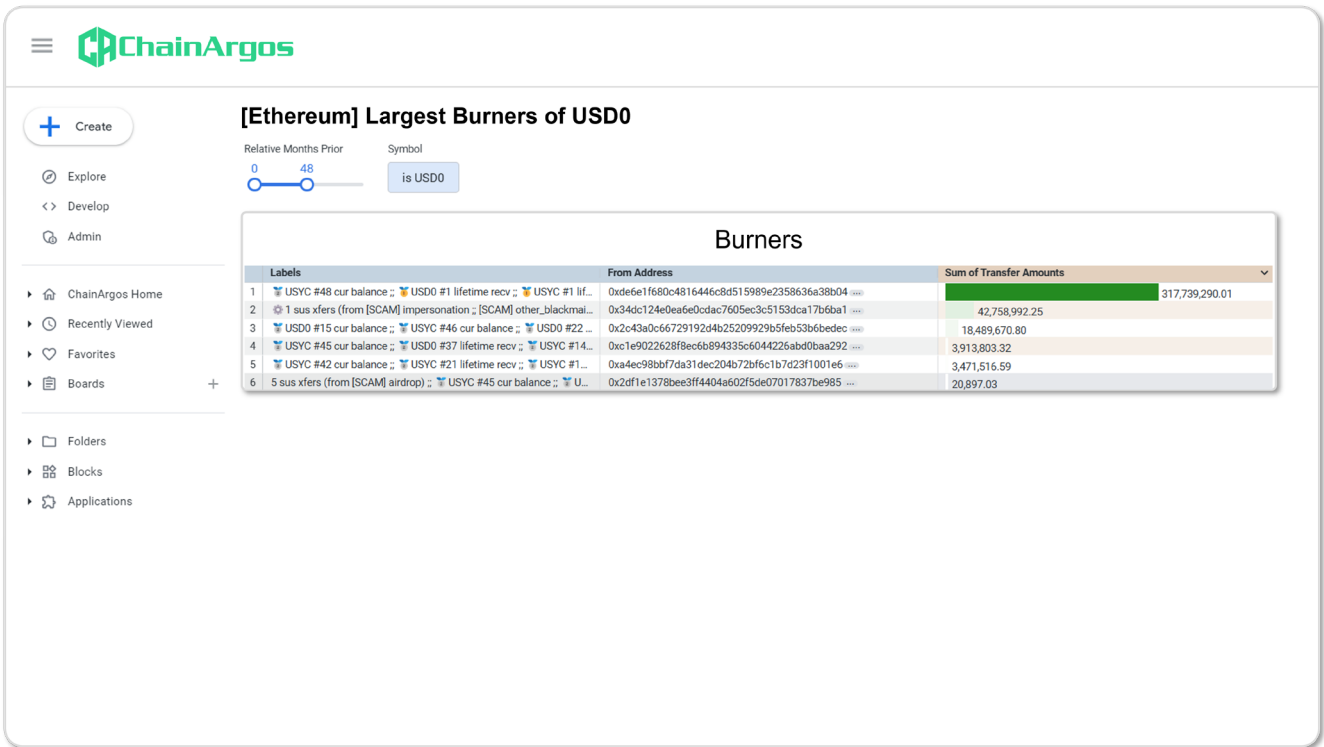
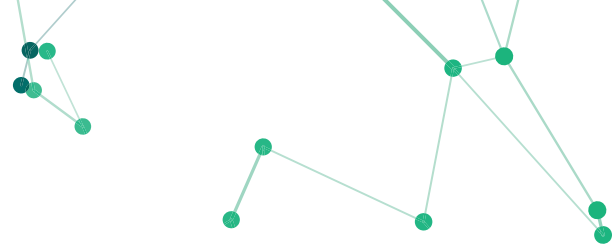


Figure 3. Largest Burners with the Usual DaoCollateral Address burning over 317 million USD0 tokens.

Given the USD0++ address<sup>24</sup> receives slightly over 495 million USD0 tokens it is consistent with USD0's primary use for staking to receive yield from USD0++.

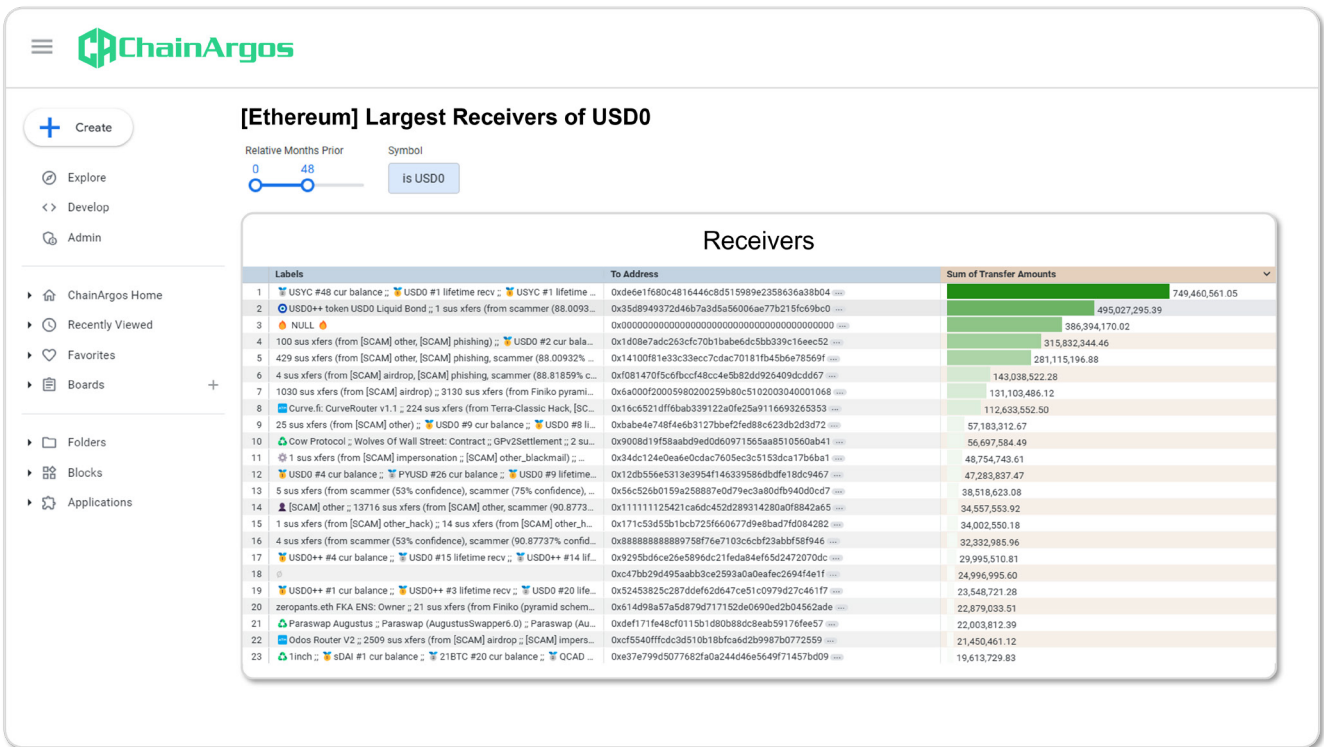
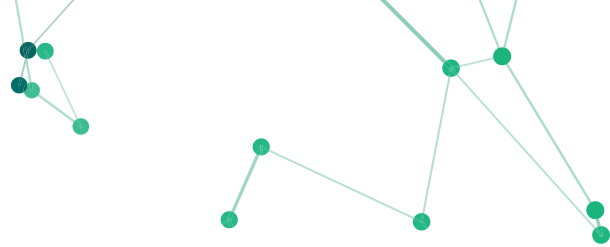


Figure 4. Largest Receivers of USD0 with the USD0++ address receiving over 495 million USD0 tokens.

<sup>24</sup> 0x35D8949372D46B7a3D5A56006AE77B215fc69bc0 (<https://docs.usual.money/resources-and-ecosystem/smart-contracts>)



# Are there workarounds?

An alternative to Usual's scheme could have been to offshore parts of the system so that those parts were not subject to MiCA.

For instance, while USD0 could have been domiciled in France if its founders so chose, the entity operating USD0++ ought to have been domiciled in a jurisdiction not subject to MiCA.

In that case, USD0 could be MiCA-compliant and the offshore entity providing the yield from RWAs would not be in breach of MiCA, because MiCA would not have had jurisdiction over it to begin with.

It is unclear such a scheme would work because USD0 would still be "granting interest" from a "third party" under MiCA's definitions.

When crypto-asset exchange Binance created a "wrapped" version<sup>25</sup> of Paxos Trust's ("Paxos") BUSD stablecoin for use on the BNB Smart Chain, the New York Department of Financial Services ordered<sup>26</sup> Paxos to cease its BUSD issuance for failing to adequately supervise its relationship with its marketing partner Binance.

It is conceivable that where a relationship between the MiCA-compliant stablecoin issuer and the offshore yield provider exists, the MiCA-compliant stablecoin issuer could be taken to task for the actions of its offshore partner.

What is unclear however, is whether the entity issuing a MiCA-compliant stablecoin could be held liable for the actions of an unaffiliated and unrelated offshore third party, especially where no relationship between the two could be reasonably established.

Given stablecoins tend to facilitate permissionless transfers, the MiCA-compliant stablecoin issuer could argue that it has no power to control the actions of offshore entities who have "wrapped" its product.

If this is the official stance for MiCA, then one could imagine a situation where multiple layers of "wrapping" MiCA-compliant stablecoins could be achieved, like Russian nesting dolls, allowing yield and interest to be paid on MiCA-compliant e-money and asset-referenced tokens, in contravention of MiCA's prohibitions.

While such a scenario is possible, it remains to be seen whether they would work in practice and many EU e-money and asset-referenced token issuers are about to find out when MiCA comes into full effect in 2025.

<sup>25</sup> <https://www.bloomberg.com/news/articles/2023-01-10/binance-bnb-acknowledges-past-flaws-in-managing-busd-peg-stablecoin-reserves>

<sup>26</sup> [https://www.dfs.ny.gov/consumers/alerts/Paxos\\_and\\_Binance](https://www.dfs.ny.gov/consumers/alerts/Paxos_and_Binance)

## Who are we?

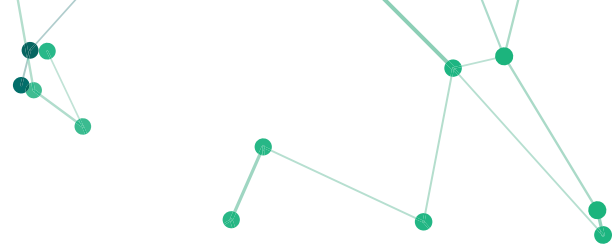
ChainArgos is the blockchain intelligence firm best known for uncovering crypto-asset exchange Binance's \$1.4bn BUSD stablecoin undercollateralization, forcing the New York Department of Financial Services to take action.

We provide unparalleled blockchain intelligence by focusing on the financial drivers of transactions, facilitate investigations and analysis centered on the economic value of transfers, and provide insight into the motivation behind specific flows.

ChainArgos is recognized globally as a leader in blockchain intelligence.

We've tracked illicit flows funding terrorism and sanctions evasion, analyzed transaction patterns connecting global scams, and uncovered crypto-asset trading opportunities before the market.





# Where else have you seen us?

ChainArgos works with the United Nations, governments, central banks, financial institutions, hedge funds, proprietary trading firms, regulators, law enforcement and intelligence agencies, research institutes, universities, and crypto-asset service providers globally.

We're trusted by top news outlets including the Wall Street Journal, Bloomberg, Forbes, Fortune, Thomson Reuters, and the South China Morning Post, for unimpeachable blockchain intelligence.

Here's just a selection of our blockchain intelligence that created news:

<p><b>Bloomberg</b></p>  <p><b>Binance Acknowledges Past Flaws in Maintaining Stablecoin Backing</b></p> <ul style="list-style-type: none"> <li>Blockchain analyst Reiter had flagged gaps in Binance-peg BUSD</li> <li>Binance says earlier 'operational delays' have now been fixed</li> </ul>	<p><b>Forbes</b></p>  <p><b>Did Digital Currency Group Profit From \$60 million In North Korea Crypto Money Laundering?</b></p>	<p><b>THE WALL STREET JOURNAL.</b></p>  <p><b>From Hamas to North Korean Nukes, Cryptocurrency Tether Keeps Showing Up</b></p> <p>Tether has allegedly been used by Hamas, drug dealers, North Korea and sanctioned Russians</p>
<p><b>THE WALL STREET JOURNAL.</b></p>  <p><b>The Shadow Dollar That's Fueling the Financial Underworld</b></p> <p>Cryptocurrency Tether enables a parallel economy that operates beyond the reach of U.S. law enforcement</p>	<p><b>Bloomberg</b></p>  <p><b>Stablecoin Operator Moves \$1 Billion in Reserves to Bahamas</b></p> <ul style="list-style-type: none"> <li>Move reflects worsening US banking conditions for crypto firms</li> <li>TrueUSD's circulation has more than doubled in the last month</li> </ul>	<p><b>South China Morning Post</b></p>  <p><b>How crypto investigators uncover scammers' blockchain billions, scale of money laundering in Asia</b></p>

# Who uses blockchain intelligence?



## Finance and Banking

Assess the risks and opportunities in crypto-assets, stablecoins, and decentralized finance. Develop innovative products, explore tokenization opportunities, and generate new revenue streams.

## Compliance

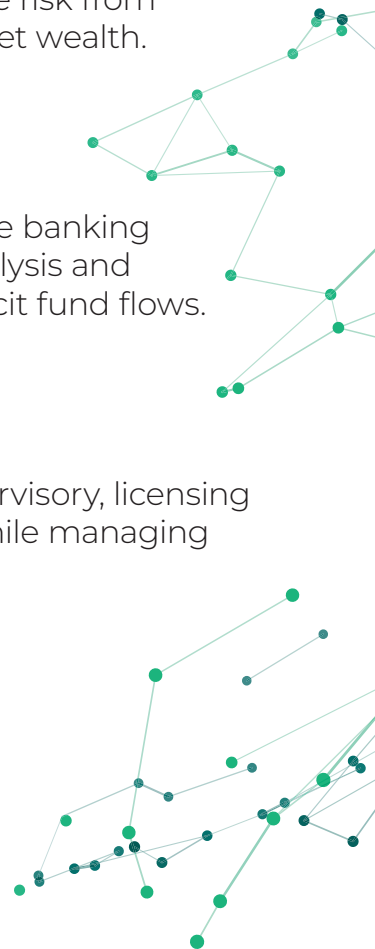
Fight money laundering, expand know-your-customer tools, and combat the financing of terrorism while expanding your customer base. Manage risk from customer crypto-assets and confidently verify sources of crypto-asset wealth.

## Law Enforcement

Terrorists and criminals are using blockchain technology to avoid the banking system, launder money, and fund operations. Blockchain wallet analysis and transaction tracing fights crime, prosecutes criminals, and tracks illicit fund flows.

## Regulators and Policymakers

Develop and implement effective crypto-asset and stablecoin supervisory, licensing tax, compliance, and regulatory frameworks to foster innovation, while managing threats to national security and the financial system.





# How are we different?

## We deliver actionable blockchain intelligence.

Say “no” to pseudo-science and “yes” to blockchain intelligence you can count on for commerce, compliance, and crime-fighting.

ChainArgos is built by finance, legal, and technology professionals to deliver actionable blockchain intelligence focused on financially-relevant analysis.

Whether you’re looking to on-board a customer, determine source of wealth, or ensure your evidence isn’t rejected on appeal, our blockchain intelligence is based on established principles of statistics, math, and forensic science.

### Extreme Versatility

Create compliance and commercially-driven analysis in a single place and arrive at better business decisions faster.

### No-Code Customization

Build any query or analysis without programming skills or coding.

### Financially-Relevant

Standard financial measures combined with blockchain intelligence for actionable insight.

### Data Integrity

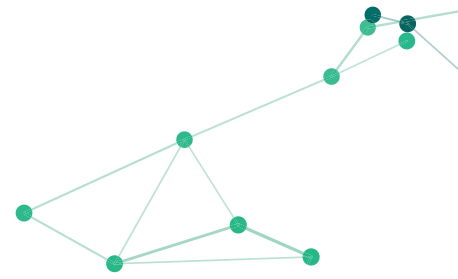
ChainArgos runs its own blockchain nodes, and we never enrich our data with yours, so you can be sure of data integrity.

### API Ready

Robust and resilient APIs with 99.99% uptime. Minimal code required for easy integration.

### Automated Alerts

Schedule automated alerts and reports via Email, Webhook, Amazon S3 and SFTP so you’re always in the know when something happens.



# How do we do it?

Blockchain intelligence is a relatively new industry, and it's not uncommon to hear of methods which have little basis in finance, let alone forensic science.

Let's look at one example to understand the limitations of blockchain tracing.

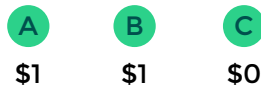


Fig. 1

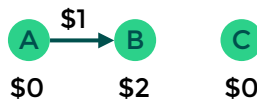


Fig. 2

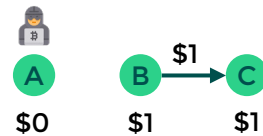


Fig. 3

In Fig. 1, A and B start with \$1, while C starts with \$0. In Fig. 2, A transfers their \$1 to B who now has \$2. Finally, in Fig. 3, B transfers \$1 to C, who now has \$1.

If it turns out A is an illicit actor, with what degree of confidence can we say that C has received \$1 from illicit sources? 50-50?

Would you accept a "risk score" of 50%?

## Follow the money.

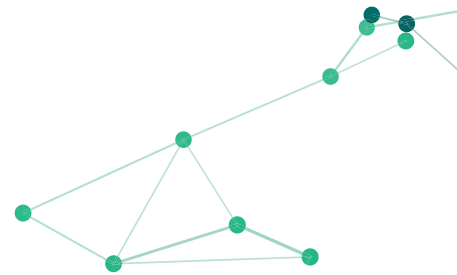
Instead of passing off "risk scores" as "risk management" ChainArgos helps you follow the money.

Most blockchain transactions don't derive from a single source, and believing they do is what leads to poor outcomes.

Make better decisions by focusing on what matters - where the money went, where it came from, and where does it look like it's headed to?

How much does one address deal with another? What's the average transaction size? What's the frequency? What's the crypto-asset or stablecoin of choice? What's the transaction behavior? When did the transaction size change?

And so much more.



## Better attribution.

Don't risk critical legal, trading, and compliance decisions to questionable or subjective attribution methods. Trust math and science.

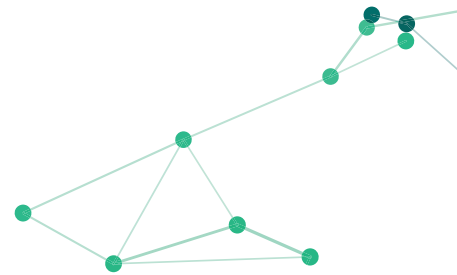
ChainArgos is the only blockchain intelligence firm that delivers programmatic address labels and wallet tags that are unassailable whether you're making business decisions or preparing to sue someone.

Blockchain addresses are automatically ranked and labeled based on a variety of factors including:

- **Transaction Count:** the number of transactions by an address. Sending \$100,000 in one transaction may have very different implications from sending 10 transactions of \$10,000 each. Either way, you'll know the difference.
- **Lifetime Sent/Received:** lists the biggest sender and/or receiver of any given crypto-asset or stablecoin currently. Markets are extremely dynamic. The biggest movers today may not be the same tomorrow.
- **Max. Historical / Current Balances:** helps you decide whether an address is participating in affiliated crypto-assets and/or stablecoins based on their maximum historical balance and who's stocking the highest current balances.
- **Recipient Number:** gives you a sense of whether they were an early adopter, or even possibly an insider of a crypto-asset or stablecoin. Recipients are ranked according to the date and time they received a crypto-asset or stablecoin.

Say "no" to dodgy wallet tagging and "yes" to attribution you can trust.





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