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White Paper

Degen(DEGEN) Whitepaper



OKX Learn

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DEGEN -4,96 %

CRYPTO-ASSET WHITE PAPER - [DEGEN]

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I. DATE OF NOTIFICATION

The Date of Notification of this Crypto-Asset White Paper is [2025-11-20].

II. STATEMENTS

A. This Crypto-Asset White Paper has not been approved by any Competent Authority in any Member State of the European Union. OKX Europe Limited is solely responsible for the content of this Crypto-Asset White Paper.

B. This Crypto-Asset White Paper complies with Title II of the Regulation (EU) 2023/1114, 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.

C. The Crypto-Asset White Paper provides that DEGEN may not be transferable, or liquid, or lose its value, in part or in full.

D. The Utility Token referred to in this Crypto-Asset White Paper may not be exchangeable against the good or service promised in the Crypto-Asset White Paper, especially in the case of a failure or discontinuation of the Crypto-Asset Project. This statement is TRUE.

E. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the investor compensation schemes under the Directive 97/9/EC of the European Parliament and of the Council.

F. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

III. WARNING

- A. The summary should be read in conjunction with the content of the Crypto-Asset White Paper.
- B. 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.
- C. The offer to the public of the Crypto-Asset does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable National Law.
- D. This Crypto-Asset White Paper does not constitute a prospectus as referred to in the Regulation (EU) 2017/1129 of the European Parliament and the Council or any other offer document pursuant to the European Union or National Law.
- E. DEGEN token is a ERC-20 utility token deployed on the Base blockchain, an Ethereum Layer-2 network. Initially launched as a meme token for tipping within the Farcaster decentralised social media ecosystem, it has since become the native gas token for the Degen Chain, a Layer-3 network built using Arbitrum Orbit technology. The token is designed to facilitate low-cost transactions for community-focused applications. There are no governance rights or claims on profit attached to the token.
- F. The DEGEN token provides access to the Degen Chain, a Layer-3 blockchain, where it is used as the native token to pay for transaction fees (gas). Users spend DEGEN to execute transactions and interact with applications deployed on the Degen Chain. There is no fixed quantity of service

(e.g., number of transactions) per token; the cost of a transaction is determined by network demand and the computational resources required at the time of execution. The DEGEN token is freely and instantly transferable, utilising the underlying blockchain network's standard processes.

G. This whitepaper is published solely in connection with the admission to trading of the DEGEN token on OKX Europe Limited's trading platform. There has been no offer of the crypto-asset to the public, and the crypto-asset has not been made available in exchange for fiat currency or other crypto-assets prior to its listing. The crypto-asset will be admitted to trading via OKX Europe Limited, an authorised crypto-asset service provider ("CASP") operating within the European Union. The trading admission does not involve any subscription, sale, or fundraising process. The purpose of this document is to provide key information regarding the characteristics of the crypto-asset, its governance, rights, and associated risks, to enable informed decision-making by users and market participants in the context of its admission to trading. Access to the crypto-asset on the trading platform may be subject to user verification, platform conditions, or applicable legal restrictions depending on the jurisdiction.

IV. INFORMATION ON RISKS

1. Offer-Related Risks

This whitepaper is submitted by OKX Europe Limited solely for the purpose of the assets admission to trading. No public offer of DEGEN tokens is being made by the issuer or OKX Europe Limited.

Risks associated with the admission to trading include;

Service-related interruption; Holders may be unable to access the utility due to technical, operation, or regulatory disruptions.

Jurisdictional limitations; DEGEN services or token utility may not be available in all jurisdictions, potentially restricting access.

Platform reliance; Access depends on third-party infrastructure (wallets, platforms) and service interruptions or failures may affect token utility.

Limited liability; OKX Europe Limited assumes no responsibility for the issuers project continuation, and token ownership does not confer contractual rights or guarantees.

Unexpected Risks: Beyond the risks outlined in this whitepaper, there may be additional risks that are currently unforeseen. It is imperative to note that certain risks may emerge from unforeseen events, changes, or interactions among factors that are difficult to predict. These unexpected risks may significantly and negatively impact the crypto-asset, the project, or the parties involved.

2. Issuer-Related Risks

Operational Risks; There is a risk that the issuer may face financial or operational difficulties, including insolvency, which could impact the continued development or availability of the services associated with the DEGEN token.

Counterparty Risks; Counterparty risks may arise where the issuer relies on third-party service providers or technology partners.

Reputational Risks; Adverse media and/or damage or loss of key personnel could negatively affect the ecosystem that the DEGEN token lives on.

Competition Risk; The issuer may face increased competition or changes in market conditions that affect its ability to carry out its objectives.

Regulatory Risks; The issuer may be subject to investigations, enforcement actions, or change in regulation that affect the tokens legal status in certain jurisdictions.

Disclosure Risks; The issuer may not be required to provide financial statements, limiting DEGEN token holders visibility into the financial health status of the issuer/project.

Key Person Risk; The project and/or token's success may rely on a small number of individuals or core team. If an individual departs from the project, the direction and continuity of the project may change and its future may be affected.

Issuer Risks; The information provided is based solely on publicly available sources and does not constitute any form of guarantee or warranty as to its accuracy or completeness.

3. Crypto-Assets-Related Risks

Market Volatility; The DEGEN token may be subject to significant volatility and could lose value rapidly, either due to market conditions or otherwise (issuer-related/technology/project implementation risks)

Utility Risk; The DEGEN tokens utility depends on access to certain services, and any modification or discontinuation of those services could reduce the associated utility of the token.

Smart Contract Risk; The DEGEN token may operate through smart contracts that may contain vulnerabilities, even if audited, and upgrades to the protocol or governance changes may affect functionality.

Liquidity Risk; Periods of low/limited liquidity may occur, particularly if the demand for the token or its use case decreases, which could have adverse effects on the DEGEN tokens price and future use cases.

Holding Concentration Risk; It needs to be noted that a small number of holders may control a large portion of the circulating supply may create risks of security concerns, price manipulation, sudden sell-offs, or influence of key governance decisions.

4. Project Implementation-Related Risks

Scalability Issues; There is a risk that the project may not be implemented or scaled as intended. Technical limitations or infrastructure bottlenecks could hinder the expected scalability of the project, especially if user demand exceeds network or protocol capacity.

Governance Risk; The project may be subject to governance processes that involve on-chain voting or community proposals. Misaligned incentives, low participation, or malicious actors may affect the outcome of governance decisions and disrupt the project's roadmap.

Centralisation Risk; Similar to governance risks outlined above, centralisation within the governance process, or validator centralisation could lead to a lack of decentralization within the network, which carries future risks in terms of trust within the project, and also in regards to future roadmaps where plans may not reflect the interests of the broader user base.

5. Technology-Related Risks

Blockchain Performance Risk; The Ethereum blockchain, on which the token is issued, may experience downtime or congestion, which could delay or prevent token transfer or utility usage.

Consensus Failure Risk; A failure in the blockchains consensus mechanism could result in halted transactions, unexpected behavior, or loss in network integrity.

Smart Contract Vulnerabilities; Although the token uses audited or standard smart contract makeups (ERC-20 standard), undetected bugs, exploits, or implementation errors could compromise functionality or security.

Upgradeability Risk; if the token or related contracts are upgradeable and have designated "owner" addresses, this introduces a central point of failure, and could be misused by malicious actors.

Third-party Infrastructure Dependency; Interaction with the token or project may rely on external infrastructure (APIs, wallet services, off-chain governance voting). Outages or attacks may interrupt access to token-related services.

Interoperability Risk; If the token interacts with other chains, bridges, or oracles, failures or exploits in those systems could affect the tokens operations.

Protocol-level Risk; Upgrades or forks of the protocol itself may affect the token, which could lead to compatibility issues and/or unexpected token behaviour.

Emerging Technology Risk; Advances in computing or undiscovered vulnerabilities in cryptographic algorithms may pose long-term security risks to the blockchain or associated smart contracts

Sequencing Risk; The token may rely on a centralized sequencer(s) to process transactions to the native L1 network. If the sequencer(s) experience downtime, censorship, or misuse, transaction ordering and availability may be adversely affected.

6. Mitigation Measures

Blockchain Performance Risk; The Ethereum blockchain has adopted a Proof-of-Stake consensus mechanism to improve network scalability and reduce latency. Ongoing upgrades to the network are designed to enhance throughput, and gas fees help prioritise transactions under load.

Consensus Failure Risk; Ethereum Proof-of-Stake consensus mechanism includes validator incentives, slashing penalties for malicious actors, and finality checkpoints to ensure integrity. The validator set is large and globally distributed which reinforces decentralization of the network.

Smart Contract Vulnerabilities; Smart contracts on Ethereum are immutable by design, unless explicitly designed to be upgradeable. The ecosystem encourages open source code, independent audits, and community input. Standardised libraries such as OpenZeppelin reduce coding errors by reusing tested components.

Upgradeability Risk; Ethereum does not enforce upgrade functionalities within smart contracts, but supports their technical implementation. Risks related to upgradeable contracts can be mitigated through standard practices such as time delay triggers or multi-sig wallets.

Third-party Infrastructure Dependency; The Ethereum blockchain & ecosystem supports decentralized indexing and querying via different protocols to reduce reliance on centralized third party data services.

Interoperability Risk; Mitigations for cross-chain bridging include usage of audited bridges and token locking mechanisms.

Protocol-level Risk; Ethereum maintains a public roadmap and follows a structured governance process. Core updates to the network undergo extensive testing and community reviews.

Emerging Technology Risk; Ethereum developers monitor potential emerging technology threats, and are actively researching and developing quantum-resistant solutions. The network's modular design may allow for future cryptographic upgrades if required.

V. GENERAL INFORMATION

A. Information of the Offeror or the Person Seeking Admission to Trading

A.1 Name: N/A A.2 Legal Entity Identifier (LEI): N/A A.3 Legal Form, if applicable: N/A A.4 Registered Office, if applicable: N/A A.5 Head Office, if applicable: N/A A.6 Date of Registration [YYYY-MM-DD]: N/A A.7 Legal Entity Number: 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 Members of Management Body: N/A A.12 Business Activity: N/A A.13 Newly Established: N/A A.14 Financial Condition for the past Three Years: N/A A.15 Financial Condition since Registration: N/A A.16 Parent Company, if applicable: N/A A.17 Parent Company Business Activity, if applicable: N/A

B. Information of the Issuer

This section shall ONLY be completed if the information is different to that listed in section 1, above.

B.1 Is the Issuer different from an offeror or person seeking admission to trading?: TRUE B.2 Name: Gentlemen Labs, Inc. B.3 Legal Entity Identifier (LEI): No information could be identified in regards to this field at the time of drafting this whitepaper. B.4 Legal Form, if applicable: Corporation B.5 Registered Office, if applicable: 1111B S Governors Ave, STE 21378, 19904 Dover, Delaware US B.5 Head Office, if applicable: 1111B S Governors Ave, STE 21378, 19904 Dover, Delaware US B.6 Date of Registration [YYYY-MM-DD]: 2025-02-14 B.7 Legal Entity Number: No information could be identified in regards to this field at the time of drafting this whitepaper. B.8 Members of the Management Body:

Line ID | Identity | Business Address | Function 1 | No information could be identified in regards to this field at the time of drafting this whitepaper. | No information could be identified in regards to

this field at the time of drafting this whitepaper. | No information could be identified in regards to this field at the time of drafting this whitepaper.

B.9 Business Activity: The project is focused on the development and promotion of the Degen ecosystem, which includes the DEGEN token and the Degen Chain, a Layer-3 blockchain designed for social and community applications. B.10 Parent Company: No information could be identified in regards to this field at the time of drafting this whitepaper. B.11 Parent Company Business Activity: No information could be identified in regards to this field at the time of drafting this whitepaper.

C. Information about OKX Europe Limited ("OKX")

This section shall ONLY be completed if OKX draws up the Crypto-Asset White Paper.

C.1 Name: OKX Europe Limited C.2 Legal Entity Identifier: 54930069NLWEIGLHXU42 C.3 Legal Form, if applicable: Private Limited Company C.4 Registered Office, if applicable: Piazzetta Business Plaza, Office Number 4, Floor 2, Triq Ghar il-Lembi, Sliema SLM1562, Malta C.5 Head Office, if applicable: See C.4 C.6 Date of Registration: 2018-09-07 C.7 Legal Entity Registration Number: C 88193 C.8 Members of Management Body:

Line ID | Identity | Business Address | Function 1 | Erald Henri J. Ghooos | See C.4 | Director 2 | Fang Hong | See C.4 | Director 3 | Joseph Portelli | See C.4 | Director 4 | Wei Man Cheung | See C.4 | Director

C.9 Business Activity: OKX Europe Limited is licensed as a Crypto-Asset Service Provider by the Malta Financial Services Authority, bearing licence number OEUR-24352, to provide crypto

services under the Markets in Crypto-Assets Act, Chapter 647, Laws of Malta and is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA). C.10 Reason for Crypto-Asset White Paper Preparation: This crypto-asset whitepaper has been prepared in accordance with Regulation (EU) 2023/1114 (MiCA) for the purpose of: - The admission to trading of the DEGEN token on regulated platforms, starting with the OKX Exchange. OKX Europe Limited as a result of being a licenced CASP endeavours to fulfill the obligations established under MiCA and the respective MFSA guidelines to: - Notify this whitepaper to the MFSA; - Publish the whitepaper publicly; - And ensure its registration in the MiCA register maintained by the European Securities and Markets Authority (ESMA). This whitepaper has been prepared to provide transparent, accurate, and fair information to prospective token holders and regulatory authorities in line with the principles of MiCA. C.11 Parent Company: OKC International Holding Company Limited C.12 Parent Company Business Activity: The primary business activity of the parent company is holding of investments. Other Information

This section shall ONLY be completed if someone, other those referenced in Section 1 to 3, compile and complete the Crypto-Asset White Paper.

C.13 Other Persons drawing up the Crypto-Asset White Paper: N/A C.14 Reason for Crypto-Asset White Paper Preparation: N/A

VI. INFORMATION ABOUT THE CRYPTO-ASSET

D. Information about the Crypto-Asset Project

D.1 Project Name: Degen D.2 Crypto-Assets Name: See F.14 D.3 Abbreviation: See F.14 D.4

Crypto-Asset Project Description: Degen is a project that originated as a tipping token within the Degen channel on Warpcast, a decentralised social media application built on the Farcaster protocol. Initially created to reward content creation and community engagement, the project has evolved to include the Degen Chain, a custom, ultra-low-cost Layer-3 blockchain. The Degen Chain is built with Arbitrum Orbit technology and uses Base for settlement. The project aims to foster an ecosystem of community-driven and social applications. D.5 Details of all natural or legal persons involved in the implementation of the Crypto-Asset Project:

Name | Role | Business Address Jacek Trocinski | Co-Founder & CEO | Poland Colton Dillion | Co-Founder | United States Gentlemen Labs, Inc. | Core Contributor/Issuer | 1111B S Governors Ave, STE 21378, 19904 Dover, Delaware US

D.6 Utility Token Classification: TRUE D.7 Key Features of Goods/Services for Utility Token

Projects, if applicable: The Degen project provides a public, decentralised platform in the form of the Degen Chain, a Layer-3 blockchain. This platform allows developers to deploy smart contracts and build applications, and enables users to execute transactions on this network. D.8 Plans for the Token: There is no formal public roadmap for the project. The project launched the DEGEN token in January 2024 and the Degen Chain in March 2024. Future development is focused on growing the ecosystem of applications and users on the Degen Chain. D.9 Resource Allocation, if applicable: At the token's launch, the initial supply was allocated as follows: 70% to the community (for airdrops and other rewards), 15% to liquidity pools, and 15% to the team, investors, and broader ecosystem. In April 2024, the project raised approximately \$1.5M in an angel funding round to support ecosystem growth. D.10 Planned Use of Collected Funds or

Crypto-Assets, if applicable: Funds raised and crypto-assets held in the project treasury are intended to be used for the growth of the Degen ecosystem and community.

E. Information about the Offer to the Public of the Crypto-Asset or Its Admission to Trading

E.1 Public Offering or Admission to Trading: ATTR E.2 Reasons for Public Offer or Admission to Trade: Facilitating secondary trading for users on the OKX Trading platform in compliance with the MiCA regulatory framework. E.3 Fundraising Target, if applicable: N/A E.4 Minimum Subscription Goals, if applicable: N/A E.5 Maximum Subscription Goals, if applicable: N/A E.6 Oversubscription Acceptance: N/A E.7 Oversubscription Allocation, if applicable: N/A E.8 Issue Price: N/A E.9 Official Currency or Any 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, if applicable: DEGEN has a maximum supply of 36,965,935,954 tokens. E.13 Targeted Holders: N/A 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 [YYYY-MM-DD]: N/A E.22 Subscription Period, end [YYYY-MM-DD]: N/A E.23 Safeguarding Arrangement for Offered Funds/Crypto-Assets: N/A E.24 Payment Methods for Crypto-Asset Purchase: In line with OKX current payment method offering. E.25 Value Transfer Methods for Reimbursement: N/A E.26 Right of Withdrawal, if applicable: N/A E.27 Transfer of Purchased Crypto-Assets: In line with OKX current Terms of Service. E.28 Transfer Time Schedule [YYYY-MM-DD]: N/A E.29 Purchaser's Technical Requirements: In line with OKX current Terms of Service. E.30 Crypto-Asset Service Provider (CASP) name, if applicable: OKX Europe Limited E.31 CASP identifier, if applicable: 54930069NLWEIGLHXU42 E.32 Placement Form: NTAV E.33 Trading Platforms Name, if applicable: OKX E.34 Trading Platforms Market Identifier Code (MIC): n/a E.35 Trading Platforms Access, if applicable: Users may access the DEGEN token through the OKX Trading Platform via

the Application Program Interface ("API"), the Application Software ("OKX App"), as well as the official OKX website as follows; www.okx.com. E.36 Involved Costs, if applicable: In line with the OKX current Terms of Service. E.37 Offer Expenses: n/a E.38 Conflicts of Interest: A crypto-asset is listed following a decision rendered independently by the Listing Committee in line with the internal policies of OKX Europe Limited. Any potential disclosures that may arise of conflicts of interest are published on the OKX website. E.39 Applicable Law: Malta E.40 Competent Court: Malta

F. Information about the Crypto-Assets

F.1 Crypto-Asset Type: Other Crypto-Asset F.2 Crypto-Asset Functionality: The DEGEN token functions primarily as the native gas token for the Degen Chain, a Layer-3 blockchain. It is used to pay for all transaction fees required to interact with the network and its applications. It also retains its original function as a tipping token for content creators within the Farcaster social ecosystem. F.3 Planned Application of Functionalities: All functionalities specified above apply as of the date of this whitepaper. F.4 Type of White Paper: OTHR F.5 Type of Submission: NEWT F.6 Crypto-Asset Characteristics: The DEGEN token is a fungible utility token issued on the Base blockchain under the ERC-20 standard. It is freely transferable and does not confer any ownership, governance, or profit-sharing rights. It serves as the native gas token for a separate Layer-3 network, the Degen Chain. F.7 Commercial Name or Trading Name, if applicable: See F.14 F.8 Website of the Issuer: www.degen.tips F.9 Starting Date of Offer to the Public or Admission to Trading [YYYY-MM-DD]: 2025-02-20 F.10 Publication Date [YYYY-MM-DD]: F.11 Any Other Services Provided by the Issuer: N/A F.12 Identifier of Operator of the Trading Platform: N/A F.13 Language/s of the White Paper: English F.14 Digital Token Identifier Code used to uniquely identify the Crypto-Asset or each of the several Crypto-Assets to which the White Paper relates,

where available: 77QNGTQ95 F.15 Functionally Fungible Group Digital Token Identifier, where available: 253CXJJ4H F.16 Voluntary Data Flag: FALSE F.17 Personal Data Flag: TRUE F.18 LEI Eligibility: N/A F.19 Home Member State: Malta F.20 Host Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Ireland, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Liechtenstein, Norway

G. Information about the Rights and Obligations Attached to the Crypto-Asset

G.1 Purchaser Rights and Obligations: There are no obligations attached for the purchaser. DEGEN token holders have the right to use the token to pay for transaction fees on the Degen Chain and to use it for tipping on supported social platforms. The token does not grant any rights to vote on protocol governance, share in revenue, or claim assets from the project treasury. G.2 Exercise of Rights and Obligations: As the token grants no obligations, there is no method for exercising them. Rights are exercised by submitting transactions to the Degen Chain and using DEGEN tokens to pay for the associated gas fees via a compatible crypto-asset wallet. G.3 Conditions for Modifications of Rights and Obligations: As the token grants no obligations, there are no conditions under which obligations may be modified. The rights associated with the token, specifically its utility as a gas token, could be modified or removed if the project team unilaterally makes changes to the Degen Chain's architecture or fee structure. There is no formal governance process for holders to approve or reject such changes. G.4 Future Public Offers, if applicable: N/A G.5 Issuer Retained Crypto-Assets, if applicable: At launch, 15% of the total token supply was allocated to the team, investors, and ecosystem development. G.6 Utility Token Classification: TRUE G.7 Key Features of Goods/Services of Utility Tokens: The DEGEN token grants access to the Degen Chain, a public blockchain network. Users can submit transactions, deploy smart

contracts, and interact with decentralised applications on this network. Access is permissionless and available to any user holding the DEGEN token to pay for the required transaction fees. G.8 Utility Tokens Redemption, if applicable: DEGEN tokens are "redeemed" or consumed when they are used to pay for transaction fees on the Degen Chain. A user initiates a transaction, and the required amount of DEGEN is transferred from their wallet to cover the gas cost. A majority of this fee is then burned (permanently removed from circulation), with the remainder allocated to the network's block producer. This process grants the user access to the blockspace and computational resources of the Degen Chain. G.9 Non-Trading Request: TRUE G.10 Crypto-Assets Purchase or Sale Modalities: N/A G.11 Crypto-Assets Transfer Restrictions: In line with OKX current Terms of Service. G.12 Supply Adjustment Protocols: N/A G.13 Supply Adjustments 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, if applicable: N/A G.18 Applicable Law: Malta G.19 Competent Court: Malta

H. Information about the Underlying Technology

H.1 Distributed Ledger Technology, if applicable: See F.14 H.2 Protocols and Technical Standards: The DEGEN token is implemented using the ERC-20 token standard on the Ethereum blockchain. ERC-20 is the widely adopted standard for fungible tokens on Ethereum, defining a common interface for token issuance, transfers, and third-party integrations. ERC-20 tokens are deployed via smart contracts that control total supply, balances, and permissions, and are compatible with Ethereum wallets, DeFi applications, and decentralized exchanges. The standard supports functions such as transfer, approve, mint, and burn, enabling programmable token logic through Ethereum's account-based architecture. When deployed on Layer-2 (L2) networks (e.g. Base in the case of DEGEN), the token continues to follow the ERC-20 standard but may require L2-specific infrastructure for full interoperability with wallets and applications. Degen Chain is an

application-specific blockchain built using the Arbitrum Orbit technology stack. As an L3, it processes transactions in its own execution environment before posting compressed data to its settlement layer, Base, thereby offering further scalability and reduced transaction costs.

H.3 Technology Used, if relevant:

The DEGEN token is deployed on the Ethereum blockchain using the ERC-20 token standard. Ethereum is a general-purpose Layer 1 blockchain that supports smart contract execution via the Ethereum Virtual Machine (EVM). The token contract is written in Solidity and interacts with the Ethereum network using RPC-compatible clients. The Ethereum ecosystem enables composability with DeFi, NFT, and DAO infrastructure, and supports programmable token functionality within a Turing-complete environment. L2 deployments for this token rely on off-chain sequencing or batching mechanisms, and user interactions may involve rollup-specific bridges or smart contracts. The Degen Chain (L3) is an optimistic rollup that uses Base as its settlement layer (L2) and AnyTrust for off-chain data availability to reduce costs.

H.4 Consensus Mechanism, if applicable:

Ethereum uses a Proof-of-Stake (PoS) consensus mechanism. Validators are selected to propose and attest to new blocks based on the amount of ETH they have staked. Blocks are finalized through a checkpoint-based finality system, with strong economic incentives to penalize dishonest behavior. This mechanism supports decentralization, finality, and high security. This consensus model ensures the integrity of the blockchain, including the execution and recording of all associated transactions for the DEGEN token. While L2 networks which this token is deployed on ultimately settle to Ethereum's Proof-of-Stake consensus, their interim execution may depend on centralized sequencers or fraud/validity proofs. The Degen Chain (L3) relies on a centralized sequencer to order transactions and a whitelisted, permissioned validator set for fraud proofs, not a decentralized consensus mechanism.

H.5 Incentive Mechanisms and Applicable Fees:

Ethereum validators earn rewards in the native token (ETH) for producing and attesting to blocks. Gas fees are paid in ETH and are

required to execute transactions or smart contract calls, including DEGEN token transfers. Under EIP-1559, a portion of the base fee is burned while the remainder is distributed to validators. Fees vary depending on network congestion and computational complexity of the transaction. L2 networks typically reduce gas fees for users, though additional fees may apply when bridging assets between Ethereum and the L2 network that this token is deployed on. Users pay transaction fees in DEGEN, with a portion being burned and the rest allocated to the sole node operator that finalizes blocks

H.6 Use of Distributed Ledger Technology: FALSE H.7 DLT Functionality Description: N/A H.8 Audit of the Technology Used: TRUE H.9 Audit Outcome, if applicable: The project's smart contract was audited by EtherAuthority. The audit covered the token contract and its implementation. The full report is publicly available for review:

<https://github.com/EtherAuthority/Audit/blob/main/Degen.pdf>

I. Information on the Principal Adverse Impacts on the Climate and Other Environmental-Related Adverse Impacts of the Consensus Mechanism Used to Issue the Crypto-Asset.

I.1 Name: OKX Europe Limited I.2 Relevant legal entity identifier: 54930069NLWEIGLHXU42 I.3 Name of the crypto-asset: Degen I.4 Consensus Mechanism: Base is a Layer-2 (L2) solution on Ethereum that was introduced by Coinbase and developed using Optimism's OP Stack. L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1 network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-stake) thus indirectly secures all L2 transactions as soon as they are written to L1. I.5 Incentive Mechanisms and Applicable Fees: Base is a Layer-2 (L2) solution on Ethereum that uses optimistic rollups provided by the OP Stack on which it was developed. Transactions on base are bundled by a, so called, sequencer and the result is regularly submitted as an Layer-1 (L1)

transaction. This way many L2 transactions get combined into a single L1 transaction. This lowers the average transaction cost per transaction, because many L2 transactions together fund the transaction cost for the single L1 transaction. This creates incentives to use base rather than the L1, i.e. Ethereum, itself. To get crypto-assets in and out of base, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains unchallenged for a period of time the funds can be withdrawn. During this time period any other user can submit a fault proof, which will start a dispute resolution process. This process is designed with economic incentives for correct behaviour.

I.6 Beginning of the period to which the disclosure relates: 2024-09-28
I.7 End of the period to which the disclosure relates: 2025-09-28
I.8 Energy consumption: 18.93451 (kWh/a)
I.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) base 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.

VII. GLOSSARY

Consensus Mechanism: Shall mean the rules and procedures by which an agreement is reached, among the DLT network nodes, that a transaction is validated. Crypto-Asset: Shall mean a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. Distributed Ledger Technology or DLT: shall mean the technology that enables the operation and use of distributed ledgers. Home Member State: Shall mean either (a) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has its registered office in the Union, the Member State where that offeror or person has its registered office; or (b) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has no registered office in the Union but does have one or more branches in the Union, the Member State chosen by that offeror or person from among the Member States where it has branches; or (c) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens is established in a third country and has no branch in the Union, either the Member State where the crypto-assets are intended to be offered to the public for the first time or, at the choice of the offeror or person seeking admission to trading, the Member State where the first application for admission to trading of those crypto-assets is made; or (d) in the case of an Issuer of asset-referenced tokens, the Member State where the Issuer of asset-referenced tokens has its registered office; or (e) in the case of an Issuer of e-money tokens, the Member State where the Issuer of e-money tokens is authorised as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC; or (f) in the case of crypto-asset service providers, the Member State where the crypto-asset service provider has its registered office. Host Member State: Shall mean the Member State where an Offeror or Person Seeking Admission to Trading has made an offer to the Public of Crypto-Assets or is seeking admission to trading, or where a

Crypto-Asset Service Provider provides crypto-asset services, where different from the Home Member State. Issuer: Shall mean a natural or legal person, or other undertaking, who issues crypto-assets. Management Body: Shall mean the body or bodies of an Issuer, Offeror, Person Seeking Admission to Trading, or of a Crypto-Asset Service Provider, which are appointed in accordance with National Law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making in the entity and include the persons who effectively direct the business of the entity. Offer to the Public: Shall mean a communication to persons in any form, and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered so as to enable prospective holders to decide whether to purchase those crypto-assets. Offeror: Shall mean a natural or legal person, or other undertaking, or the Issuer, who offers crypto-assets to the public. Operator: Shall mean the entity that runs a trading platform for crypto-assets. Qualified Investors: Shall mean persons or entities that are listed in Section I, points (1) to (4), of Annex II to Directive 2014/65/EU. Retail Investor/Holder: Shall mean any natural person who is acting for purposes which are outside that person's trade, business, craft or profession. Utility Token: Shall mean a type of crypto-asset that is only intended to provide access to a good or a service supplied by its Issuer.

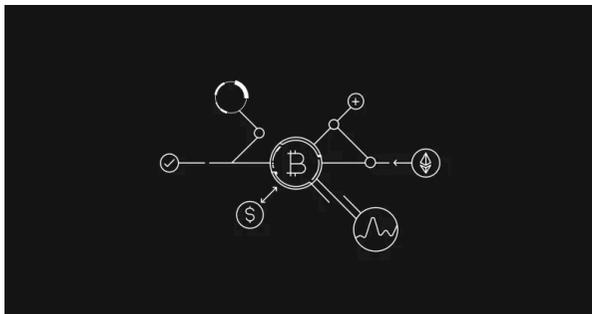
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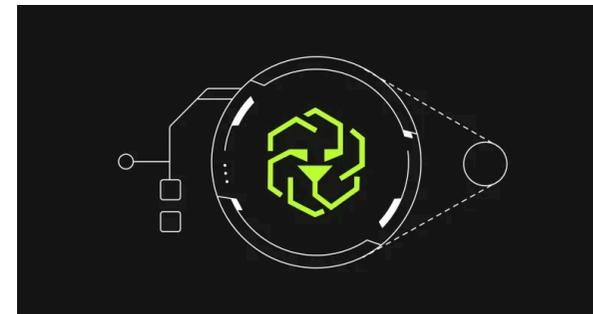
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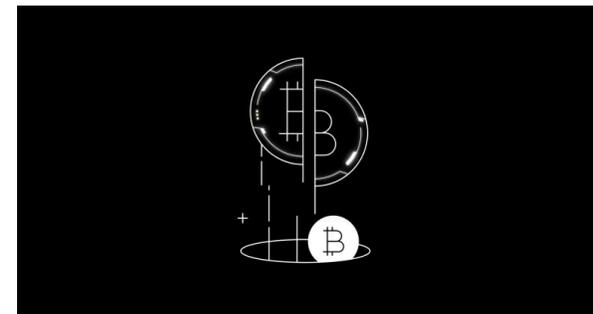
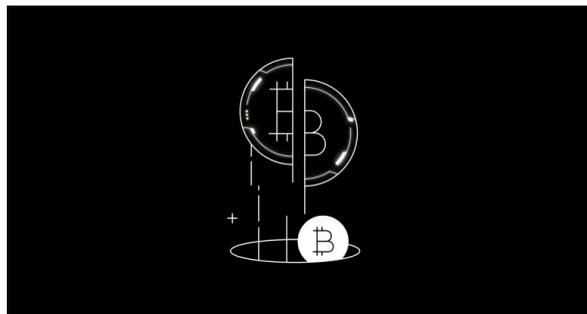
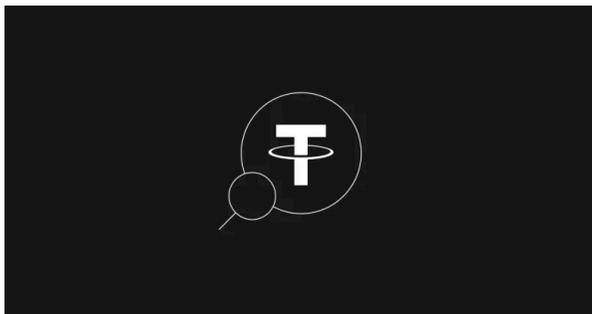
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