Learn > Tokens > Article   🔍 Rechercher dans les articles

White Paper

Ether.fi(ETHFI) Whitepaper

OKX Learn   Date de publication : 20 nov. 2025   Date de mise à jour : 12 déc. 2025   Lecture de 33 min.   ⬆️

● ETH -4,17 %   ● ETHFI -4,18 %

CRYPTO-ASSET WHITE PAPER - [ETHFI]

Version Number: 1.0

Document Type: White Paper

Document Author Offeror: OKX Europe Limited

Document Status: APPROVED

Language: English

TABLE OF CONTENTS

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) 2923/1114, 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 ETHFI 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. ETHFI is an ERC-20 utility and governance token deployed on the Ethereum and Arbitrum blockchains with a fixed total supply of one (1) billion tokens. It provides holders with governance rights in the **ether.fi** ecosystem, allowing them to vote on protocol upgrades, economic parameters, node operator whitelisting, and treasury allocations. Holders do not have claims on capital or profits of the issuer.

F. Holding ETHFI provides access to governance within the **ether.fi** protocol. Token holders may vote on proposals that shape the protocol's operation, such as protocol upgrades, economic

parameters, and the allocation of DAO treasury resources. Voting power is exercised via Snapshot. ETHFI can also be staked in the **ether.fi** dApp to earn various points-based rewards. ETHFI does not grant any right to receive financial returns or off-chain goods or services. The ETHFI 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 ETHFI 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 ETHFI 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: ETHFI 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 ETHFI 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 ETHFI 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 ETHFI token holders visibility into the financial health status of the issuer/project.

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 ETHFI 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 ETHFI 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 ETHFI 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 ETHFI tokens price

and future use cases.

Token Unlock Risk: Scheduled vesting cliffs and token unlocks may significantly increase circulating supply, potentially causing volatility and/or downward price pressure.

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 primarily 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 centralised 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: **Ether.Fi** SEZC

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: Special Economic Zone Company

B.5 Registered Office, if applicable: Strathvale House, 4th Floor, 90 North Church Street George Town, Grand Cayman, KY1-9012, Cayman Islands

B.6 Head Office, if applicable: Strathvale House, 4th Floor, 90 North Church Street George Town, Grand Cayman, KY1-9012, Cayman Islands

B.7 Date of Registration [YYYY-MM-DD]: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.8 Legal Entity Number: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.9 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.10 Business Activity: **Ether.Fi** SEZC is a Special Economic Zone Company organized under the laws of the Cayman Islands. The entity supports the **ether.fi** project, which is a non-custodial Ethereum staking protocol.

B.11 Parent Company: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.12 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. Ghoos	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 ETHFI 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: **ether.fi**

D.2 Crypto-Assets Name: See F.14

D.3 Abbreviation: See F.14

D.4 Crypto-Asset Project Description: **ether.fi** is a non-custodial Ethereum staking protocol offering a suite of DeFi products centered around liquid staking and restaking. Its core product, eETH, enables users to earn staking and EigenLayer restaking rewards without locking assets or losing DeFi composability. The platform also offers automated DeFi strategies through Liquid Vaults, synthetic dollar exposure via eUSD, and multi-restaking options. **ether.fi** is also piloting a crypto-native credit card called "Cash".

D.5 Details of all natural or legal persons involved in the implementation of the Crypto-Asset Project:

Name	Role	Business Address
Mike Silagadze	Co-Founder & CEO	Cayman Islands
Rok Kopp	Co-Founder & CRO	United States
Jozef Vogel	COO	Cayman Islands

D.6 Utility Token Classification: TRUE

D.7 Key Features of Goods/Services for Utility Token Projects, if applicable: The **ether.fi** project provides a non-custodial liquid staking platform. Key services include the minting of eETH (a liquid staking token that earns staking and restaking rewards), automated DeFi strategies via Liquid Vaults, a synthetic dollar product (eUSD), and multi-restaking options for weETHs (Symbiotic) and weETHk (Karak). The project is also developing a credit card ("Cash") for borrowing against staked assets.

D.8 Plans for the Token: **Past Milestones:** Past milestones include the project's founding in 2022, the mainnet launch on May 3, 2023, and the official token launch (ETHFI) on March 18, 2024. The project also completed Phase 1 (Delegated Staking via Auction) and Phase 2 (Liquify Staked ETH on eETH Pool and EigenLayer integration). Governance Phase 0 (Initiate Token) is complete. **Future Milestones:** Future technical plans include Phase 3 (Permission-less Node Staking) which is currently in progress and aims to integrate Distributed Validator Technology (DVT). Future governance plans include Phase 1 (Full Governance Deployment), Phase 2 (Community Stewardship), and Phase 3 (Full Ossification) to automate and solidify governance functions.

D.9 Resource Allocation, if applicable: The allocation breakdown of ETHFI at the token generation event is as follows: - Investors: 33.74% of the supply is allocated to investors, subject to a 2-year vesting schedule with a 1-year cliff. - Core Contributors: 21.47% is allocated to core contributors, also subject to a 3-year vesting schedule with a 1-year cliff. - Treasury (Ecosystem Fund): 21.63% - User Airdrops: 17.57% Airdrop allocations are distributed progressively and are not subject to vesting cliffs. - Partnerships & Liquidity: 5.6% is allocated to strategic partnerships, liquidity provision, and a 1% commitment to the Protocol Guild. These tokens are not subject to lockup.

D.10 Planned Use of Collected Funds or Crypto-Assets, if applicable: The project's collected funds include a DAO-managed Treasury, which was allocated 21.63% of the total token supply. These funds are intended to "stimulate development and adoption of the **ether.fi** and greater Ethereum ecosystem," supporting projects and initiatives as directed by the DAO. The project has also raised $32.3 million in private funding rounds from investors, which support the project's development and operations.

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: 1,000,000,000

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 ETHFI 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: ETHFI is the utility and governance token of the **ether.fi** ecosystem. Its primary functionality is to enable token holders to participate in the protocol's governance. Holders can vote on key decisions, including protocol upgrades, adjustments to economic parameters, the whitelisting of node operators, and the allocation of DAO treasury

resources. Voting is conducted via Snapshot. Additionally, ETHFI can be staked in the **ether.fi** dApp to earn **ether.fi** loyalty points, Karak points, and Symbiotic points.

F.3 Planned Application of Functionalities: All functionalities from the above specified list apply as of the writing of this whitepaper.

F.4 Type of White Paper: OTHR

F.5 Type of Submission: NEWT

F.6 Crypto-Asset Characteristics: ETHFI is an ERC-20 utility and governance token deployed on the Ethereum blockchain. The token has a fixed maximum supply of one (1) billion (1,000,000,000) tokens. It is also available on the Arbitrum network. The token is used for governing the **ether.fi** protocol and for staking to earn ecosystem rewards.

F.7 Commercial Name or Trading Name, if applicable: See F.14

F.8 Website of the Issuer: **https://www.ether.fi/**

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: 9GGBS7NSH

F.15 Functionally Fungible Group Digital Token Identifier, where available: RJTJR45MC

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, Iceland, Italy, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

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

G.1 Purchaser Rights and Obligations: There are no obligations attached for or of the purchaser. Purchasers of the ETHFI token obtain on-chain governance rights that enable them to participate in the decision-making process of the **ether.fi** DAO. These rights include voting on protocol upgrades, economic parameters, node operator whitelisting, and the strategic allocation of treasury resources. Holders also have the right to stake their ETHFI tokens in the protocol's dApp to earn ecosystem rewards in the form of points. Ownership of the token does not grant any claim to profits, dividends, or assets of the issuer.

G.2 Exercise of Rights and Obligations: As the token does not grant obligations, there is no conceivable way to exercise such obligations. Purchasers can exercise their governance rights by participating in the DAO's voting process, which is conducted via Snapshot. The right to earn staking rewards is exercised by staking ETHFI tokens in the official **ether.fi** dApp. These rights are programmatic and do not confer any legal ownership or contractual rights against the project or its contributors.

G.3 Conditions for Modifications of Rights and Obligations: As the token does not grant obligations, there are no conditions under which the obligations may be modified. The rights associated with the ETHFI token, particularly governance rights, are defined by the protocol's governance framework. This framework and the rights attached to the token may be modified in the future through the DAO governance process itself, subject to a successful vote by token holders.

G.4 Future Public Offers, if applicable: N/A

G.5 Issuer Retained Crypto-Assets, if applicable: The **Ether.fi** SEZC, as the supporting entity, does not have a specific "issuer" allocation. However, allocations are made to Core Contributors (21.47%) and the project's Treasury (21.63%). The Core Contributors allocation is subject to a 3-year vesting schedule with a 1-year cliff. The Treasury is managed by the DAO and is intended to fund ecosystem development and adoption.

G.6 Utility Token Classification: TRUE

G.7 Key Features of Goods/Services of Utility Tokens: The ETHFI token provides access to governance participation in the **ether.fi** protocol. This allows holders to vote on the protocol's future direction, including technical upgrades, fee parameters, and treasury management. The token also grants access to specific staking services, whereby staking ETHFI in the dApp allows the holder to earn loyalty points from **ether.fi**, Karak, and Symbiotic.

G.8 Utility Tokens Redemption, if applicable: The ETHFI token is not redeemable for a specific off-chain good or service from the issuer. Its utility is realized by using it directly within the protocol's ecosystem for governance voting and staking. It does not grant redemption rights for any underlying assets in the treasury or financial returns.

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 ETHFI 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. Arbitrum in the case of

ETHFI), the token continues to follow the ERC-20 standard but may require L2-specific infrastructure for full interoperability with wallets and applications.

H.3 Technology Used, if relevant: The ETHFI 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.

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 ETHFI 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.

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 ETHFI 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.

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 **ether.fi** protocol has undergone multiple distinct smart contract audits covering its product suite. Audits have been conducted by firms including OpenZeppelin and Cantina. Full audit reports are available in the project's public GitHub repository; **https://github.com/etherfi-protocol/smart-contracts/tree/master/audits**.

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: **ether.fi** governance token

I.4 Consensus Mechanism: The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but

face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

I.5 Incentive Mechanisms and Applicable Fees: The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.

I.6 Beginning of the period to which the disclosure relates: 2024-11-04

I.7 End of the period to which the disclosure relates: 2025-11-04

I.8 Energy consumption: 902.16696 (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) ethereum is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier

Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

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 means 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.
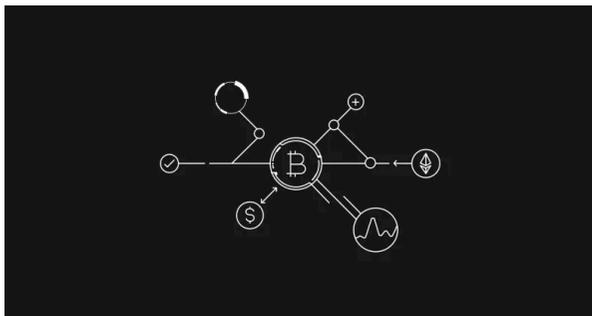
Articles connexes   Afficher plus ›

What is BEP-20? Exploring the token standard

In the infancy of cryptocurrency, generating a new token was a complex task. It required either the...

12 févr. 2026   Intermédiaire

OKX Pay Launches USDG Earnings: Earn Up to 10% APY — Plus More Ways to Earn Rewards Across OKX
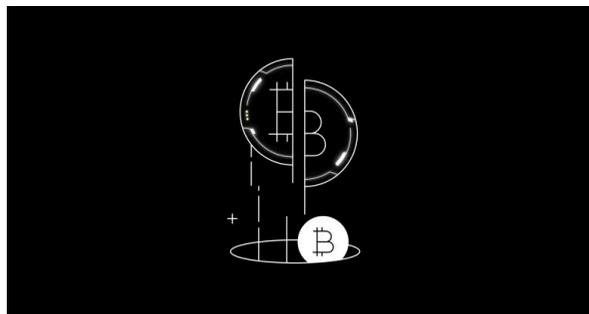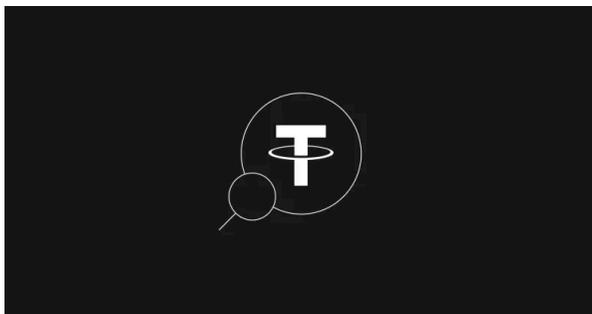
Nowadays, holding U.S. dollars oft...

10 févr. 2026
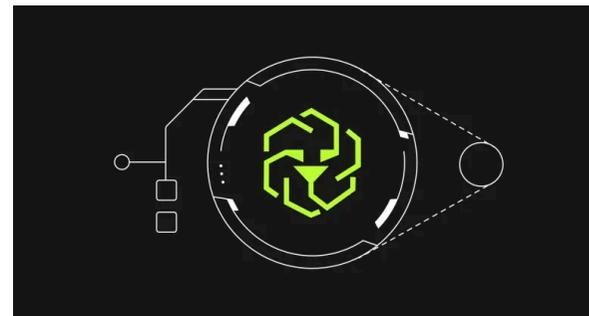
What is LEO? Understanding Bitfinex's novel utility token

LEO is the utility token of the Bitfinex exchange. It arrived in 2019 and quickly grabbed headlines for...

20 janv. 2026   Débutant
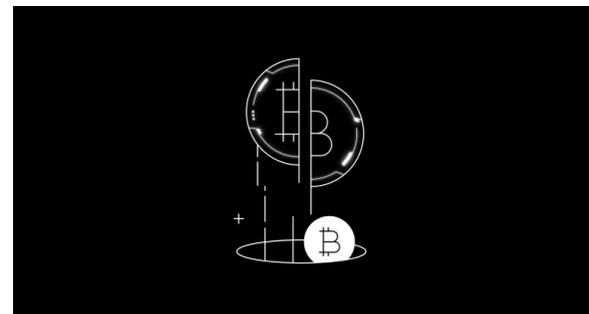
USDT 101: how to buy, swap, and transfer USDT

USDT (USD Tether) has established itself as one of the most popular U.S. dollar-pegged stablecoins...

7 janv. 2026   Débutant

What is PolyDoge (POLYDOGE)

Curious about PolyDoge (POLYDOGE)? As of today, POLYDOGE trades at $0.0000001...

2 janv. 2026

What is NULS?

NULS is rapidly gaining attention as a modular, AI-ready blockchain with a unique Proof-of-Credit mechanism and a dynamic...

2 janv. 2026

🌐 Français/EUR ⌄

Plus sur OKX

À propos de nous

Avis de confidentialité des candidats

Offres d'emploi

Produits

Acheter des cryptos

Trading P2P

Conversion

Trading

Services

Affiliés

API

Données du marché historiques

Grille tarifaire CEX

Acheter des cryptos

Acheter des USDC

Acheter du Bitcoin

Acheter de l'Ethereum

Trading

BTC USDC

ETH USDC

PI USDT

Cours Bitcoin

Tradez depuis n'importe où avec OKX

S'inscrire

Nous contacter

Conditions
d'utilisation

Avis de
confidentialité

Déclarations

Déclaration de
conflits d'intérêts

Avis relatif aux
dénonciations

Application de la loi

Application OKX

Préférences des
cookies

Earn

Bots de trading

Toutes les
cryptomonnaies

Academy

xAssets

Demande de
cotation

Demande pour
devenir marchand
P2P

Assistance

Centre
d'assistance

Vérification
officielle

Annonces

Connexion avec
OKX

Plaintes officielles

Acheter de l'ADA

Acheter du Solana

Acheter du Litecoin

Acheter du XRP

Calculateur
de cryptos

BTC en EUR

ETH en EUR

USDT en EUR

SOL en EUR

XRP en EUR

PI en USD

Cours Ethereum

Cours du réseau Pi

Cours Solana

Cours XRP

Prédiction du prix
du Bitcoin

Prédiction du prix
d'Ethereum

Prédiction du prix
de XRP

Prédiction des
cours du réseau Pi

Comment acheter
des
cryptomonnaies ?

Comment acheter
du Bitcoin ?

Comment acheter
de l'Ethereum ?

Comment acheter
du Solana ?

Comment acheter
du réseau Pi

Scannez pour
télécharger
l'application OKX

Communauté