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White Paper

Pixels(PIXEL) Whitepaper



OKX Learn

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📈 PIXEL -3,02 %

CRYPTO-ASSET WHITE PAPER - [PIXEL]

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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 PIXEL 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. PIXEL is an ERC-20 compatible utility and intended governance token deployed on the Ronin blockchain and the Ethereum mainnet. It is designed to function as the primary in-game currency within the Pixels ecosystem, a web-based metaverse focused on gaming, social interaction, and decentralised finance. The token facilitates in-game transactions, the purchase of virtual assets and items, access to premium features, and is intended to grant holders governance rights over the future development of the protocol.

F. The PIXEL token provides access to goods and services within the Pixels digital metaverse. It is used as the primary medium of exchange to purchase in-game items, mint new assets, and unlock exclusive content and features. In the future, the token is planned to enable participation in the project's governance, allowing holders to vote on key ecosystem decisions. The quantity of goods or services obtained per token is not fixed and depends on the in-game economy and the specific use case at the time of the transaction. The PIXEL 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 PIXEL 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 PIXEL 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: PIXEL 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 PIXEL 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 PIXEL 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 PIXEL 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.

Key Person Risk: The project and/or token's success may rely on a small number of individuals or core team. If these individuals depart from the project, the direction and continuity of the project may be negatively affected in the future.

3. Crypto-Assets-Related Risks

Market Volatility: The PIXEL 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 PIXEL 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 token or layer 1 ecosystem 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 PIXEL tokens price and future use cases.

Holding Concentration Risk: A small number of holders controlling 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: As the PIXEL token is native to its own distributed ledger, performance and reliability of that blockchain directly impact all token-related functions. Any network downtime, latency, or capacity bottlenecks may hinder access to services, delay transactions, or degrade user experience.

Consensus Failure Risk: A failure in the blockchain's consensus mechanism could result in halted transactions, unexpected behavior, or loss in network integrity.

Smart Contract Vulnerabilities: Although tokens and supporting smart contracts may be audited, there are still residual risks that 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 token's 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

6. Mitigation Measures

Blockchain Performance Risk: Layer-1 protocols may adopt protocol upgrades aimed at improving transaction throughput and reduce latency under high load conditions.

Consensus Failure Risk: Protocols often employ incentives and penalty systems, such as staking/slashing to reinforce network reliability and honest participation.

Smart Contract Vulnerabilities: Where smart contract functionality exists, layer-1 chains may support verification tools, runtime safety checks, and adopt standardised contract libraries to reduce coding errors.

Upgradeability Risk: Smart contracts on many layer-1 protocols are immutable by design, unless explicitly designed to be upgradeable. These ecosystems often encourage open source code, independent audits, and community input.

Third-party Infrastructure Dependency: Some protocols encourage infrastructure diversity by supporting multiple RPC providers and decentralized services to reduce reliance on external third party dependencies.

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

Protocol-level Risk: Mitigations for protocol-level risks include structured governance, coordinated hard forks, backwards-compatible upgrades, and long testnet phases prior to important protocol upgrades

Emerging Technology Risk: Protocols may monitor cryptographic developments and maintain modular architecture that enables future upgrades to post-quantum or similar standards.

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: Banger, 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: Incorporation

B.5 Registered Office, if applicable: 1508 BAY RD APR N0818 MIAMI BEACH, FL 33139

B.6 Head Office, if applicable: 1508 BAY RD APR N0818 MIAMI BEACH, FL 33139

B.7 Date of Registration [YYYY-MM-DD]: 2020-09-16

B.8 Legal Entity Number: 98-1566131

B.9 Members of the Management Body:

Line ID 1: Luke Barwikowski, No information could be identified in regards to this field at the time of drafting this whitepaper, Director

B.10 Business Activity: Banger, Inc. is the entity responsible for the development, operation, and promotion of the Pixels project, a web-based gaming metaverse that combines social networking with a decentralised in-game economy.

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 1: Erald Henri J. Ghoos, Belgian, See C.4, Director

Line ID 2: Fang Hong, American, See C.4, Director

Line ID 3: Joseph Portelli, Maltese, See C.4, Director

Line ID 4: Wei Man Cheung, Dutch, 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 PIXEL 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: Pixels

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

D.3 Abbreviation: See F.14

D.4 Crypto-Asset Project Description: Pixels is a web-based metaverse project that integrates social interaction, gaming, and decentralised finance (DeFi). It offers users an immersive virtual world where they can create assets, own virtual land as NFTs, and participate in a tokenized in-game economy. The project is built on the Ronin blockchain and aims to provide an open-world environment for creativity and economic activity.

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

Name: Luke Barwikowski, Role: CEO, Business Address: United States

Name: Heidi Hoeberechts, Role: CMO, Business Address: No information could be identified in regards to this field at the time of drafting this whitepaper.

Name: Weiwei Li, Role: Lead Engineer, Business Address: No information could be identified in regards to this field at the time of drafting this whitepaper.

Name: Benjamin Exworthy, Role: Game Design, Business Address: Seattle, Washington, United States

Name: Tyler Greenberg, Role: Head of Operations, Business Address: Toronto, Ontario, Canada

Name: Iván Romero Cuenca, Role: Pixel Artist, Business Address: Madrid, Spain

D.6 Utility Token Classification: TRUE

D.7 Key Features of Goods/Services for Utility Token Projects, if applicable: The Pixels project provides a decentralised gaming metaverse where users can explore, socialise, and build. Key features include virtual land ownership through NFTs, in-game resource gathering and crafting, and a player-driven economy.

D.8 Plans for the Token: The project roadmap is structured in chapters, with the PIXEL token launch occurring in February 2024. Future milestones include the introduction of guilds, dungeons, and enhanced gameplay for in-game pets. The long-term plan is to further integrate the PIXEL token as the central utility for new games, mints, and transactions across the expanding ecosystem, including user-generated content and a mobile application.

D.9 Resource Allocation, if applicable: The total supply of 5 billion PIXEL tokens is allocated as follows: Ecosystem: 34%, Treasury: 17%, Team: 12.5%, Advisors: 9.5%, Binance Launchpool: 7%, Investors: 14%, Alpha Rewards: 5%, Liquidity: 1%. Allocations are subject to multi-year vesting schedules.

D.10 Planned Use of Collected Funds or Crypto-Assets, if applicable: The project's Treasury allocation (17% of total supply) is intended to support the long-term growth of the ecosystem. A portion of the PIXEL tokens spent in-game will be directed to a community-owned treasury. After a defined period, this treasury is planned to be governed by a Decentralised Autonomous Organisation (DAO), with PIXEL holders voting on the allocation of funds for initiatives such as grants and ecosystem rewards.

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: PIXEL token has a fixed maximum supply of 5,000,000,000 PIXEL.

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 PIXEL 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 PIXEL token functions as the primary utility and future governance token within the Pixels ecosystem. It is used for in-game transactions, purchasing items and land, minting new assets, and accessing premium features. The token is also intended to grant holders voting rights in the project's future DAO.

F.3 Planned Application of Functionalities: The token's utility as an in-game currency is currently active. Its governance functionality is planned for future implementation as part of the project's roadmap, but is not yet live 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: The PIXEL token is a fungible utility token issued on the Ronin blockchain under the ERC-20 standard. It has a fixed maximum supply and is freely

transferable. It does not confer ownership or profit rights but is designed to provide in-game utility and, in the future, governance rights.

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

F.8 Website of the Issuer: <https://www.pixels.xyz/>

F.9 Starting Date of Offer to the Public or Admission to Trading [YYYY-MM-DD]: 2025-02-11

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:

25K78MWWR

F.15 Functionally Fungible Group Digital Token Identifier, where available: 5HPLWBHDP

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, Iceland, 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 the purchaser. PIXEL token holders have the right to use the tokens within the Pixels game to acquire virtual goods and services, and access features. It is intended that holders will also have the right to participate in the protocol's governance process once it is implemented.

G.2 Exercise of Rights and Obligations: Since the PIXEL token does not grant obligations, there is no conceivable way to exercise such obligations. Purchasers can exercise their rights to in-game utility by interacting with the smart contracts and front-end applications of the Pixels platform. Future governance rights are expected to be exercised via a dedicated voting portal or similar decentralised mechanism.

G.3 Conditions for Modifications of Rights and Obligations: As the token does not grant obligations, there are no conditions under which obligations may be modified. Rights associated with the PIXEL token, particularly those related to governance, may be modified through the future community-led governance process. The rules and parameters for this process are yet to be determined.

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

G.5 Issuer Retained Crypto-Assets, if applicable: As per the initial allocation, 17% of the total supply is allocated to the project's Treasury and 12.5% is allocated to the Team. These allocations are subject to vesting schedules lasting up to 60 months from the Token Generation Event.

G.6 Utility Token Classification: TRUE

G.7 Key Features of Goods/Services of Utility Tokens: The PIXEL token provides access to the in-game economy of the Pixels metaverse. Holders can use the token to purchase virtual land, items, and customisations, mint new NFT assets, and participate in exclusive in-game activities and events.

G.8 Utility Tokens Redemption, if applicable: The PIXEL token is not redeemable for off-chain goods, services, or fiat currency from the issuer. Its utility is realised exclusively by being used or "spent" within the digital ecosystem of the Pixels game to access its features and services.

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 PIXEL token's primary implementation is on the Ronin blockchain, an Ethereum Virtual Machine (EVM) compatible chain specifically designed for gaming applications. By virtue of its EVM compatibility, the token adheres to the ERC-20 standard, which is the most widely adopted technical standard for fungible tokens. The ERC-20 standard defines a common set of rules and functions for token contracts, ensuring interoperability with wallets, decentralised exchanges, and other applications within the ecosystem. The PIXEL token also exists as an ERC-20 token on the Ethereum mainnet, which primarily serves to facilitate liquidity on centralised and decentralised exchanges and to enable the transfer of assets to and from the Ronin network via a bridge.

H.3 Technology Used, if relevant: The PIXEL token operates predominantly on the Ronin blockchain, a high-performance network architected to support the demands of blockchain gaming by providing fast transaction finality and low gas fees. As an EVM-compatible chain, Ronin runs in parallel to the Ethereum mainnet and is connected to it via the Ronin Bridge. This bridge is a critical piece of infrastructure that allows for the secure transfer of assets, including PIXEL, between the two chains. The core gameplay and economic activities of the Pixels project are executed on Ronin to leverage its speed and cost-effectiveness, while the Ethereum deployment provides access to its deeper liquidity and broader ecosystem.

H.4 Consensus Mechanism, if applicable: The Ronin blockchain is secured by a Delegated Proof of Stake (DPoS) consensus mechanism. In this system, a permissioned and limited set of validators are responsible for producing blocks and validating transactions. This validator set includes trusted partners and is governed to ensure network stability and performance, a design choice that prioritises throughput for gaming. This contrasts with the Proof of Stake (PoS) mechanism used by the Ethereum network, which is a more decentralised and

permissionless system where any entity meeting the minimum stake requirement can become a validator.

H.5 Incentive Mechanisms and Applicable Fees: Transaction validation on the Ronin network is incentivised through rewards paid in its native token, RON. Validators stake RON to participate in consensus and earn a share of block rewards and transaction fees. Users interacting with the Pixels game or transferring PIXEL tokens on Ronin must pay gas fees denominated in RON. These fees are typically low to facilitate a seamless gaming experience. On the Ethereum network, validators are incentivised with ETH rewards. Gas fees for PIXEL transactions on Ethereum are also paid in ETH and are subject to the network's congestion, generally resulting in higher and more volatile costs compared to Ronin.

H.6 Use of Distributed Ledger Technology: FALSE

H.7 DLT Functionality Description: N/A

H.8 Audit of the Technology Used: FALSE

H.9 Audit Outcome, if applicable: N/A

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: Pixels

I.4 Consensus Mechanism: Pixels is present on the following networks: Ethereum, Ronin. 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. Ronin utilizes a Delegated Proof of Stake (DPoS) consensus mechanism, where community-elected validators are responsible for securing the network and validating transactions.

Core Components of Ronin's Consensus:

- 1. Delegated Proof of Stake (DPoS): Community Voting for Validator Selection:** RON token holders delegate their tokens to vote for validators, who are then selected to produce blocks, validate transactions, and maintain network security. Validators with the most votes are chosen to participate in consensus.
- Periodic Validator Rotation:** Validators are regularly rotated based on community votes, enhancing decentralization and preventing long-term control by any single validator group. This rotation supports both security and fairness.
- 2. Incentive-Driven Voting System: Alignment with Community Interests:** The voting system ensures that validators remain aligned with community goals. Validators that fail to perform adequately or act against network interests may lose votes and be replaced by more trusted participants.

1.5 Incentive Mechanisms and Applicable Fees: Pixels is present on the following networks: Ethereum, Ronin. 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. Ronin's incentive model combines rewards, slashing mechanisms, and governance features to support network security and encourage active community participation. Incentive Mechanisms: 1. Rewards for Validators and Delegators: Staking Rewards for Validators: Validators earn RON tokens as rewards for successfully producing blocks and validating transactions. These rewards incentivize validators to fulfill their duties diligently, maintaining network stability. Delegator Rewards: Delegators who stake their tokens with selected validators also earn a portion of the staking rewards. This sharing of rewards promotes broad participation from token holders in network security and governance. 2. Slashing Mechanism for Accountability: Penalty for Malicious Behavior: A slashing mechanism penalizes validators who act dishonestly or fail to meet performance standards by cutting a portion of their staked RON tokens. This deters misbehavior and encourages responsible participation. Delegator Risk: Delegators who stake with misbehaving validators are also subject to slashing, which encourages them to choose trustworthy validators and monitor performance carefully. 3. Governance Participation: RON Token for Governance: Beyond staking and transaction fees, the RON token enables token holders to participate in governance. This includes voting on network upgrades, validator selection, and other protocol decisions, giving token holders a voice in network direction and policy. Applicable Fees: • Transaction Fees: Fees are paid in RON tokens, contributing to

validator rewards and helping to maintain network operations. These fees are designed to be affordable, ensuring accessibility for users while supporting validators' roles.

I.6 Beginning of the period to which the disclosure relates: 2024-10-09

I.7 End of the period to which the disclosure relates: 2025-10-09

I.8 Energy consumption: 191.16922 (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, ronin 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.

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.

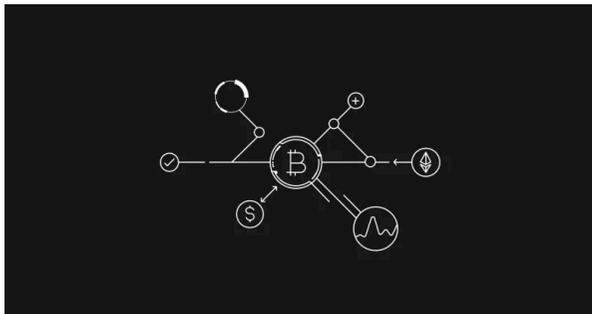
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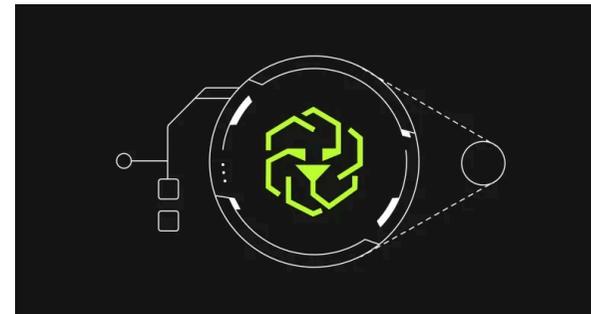
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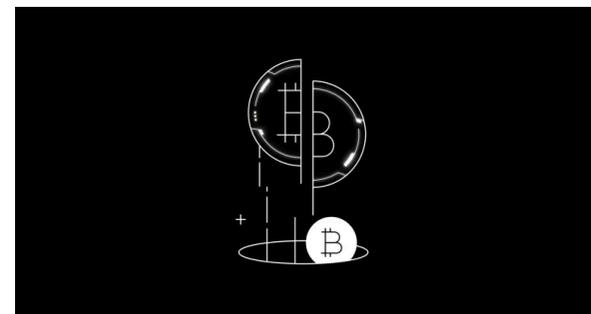
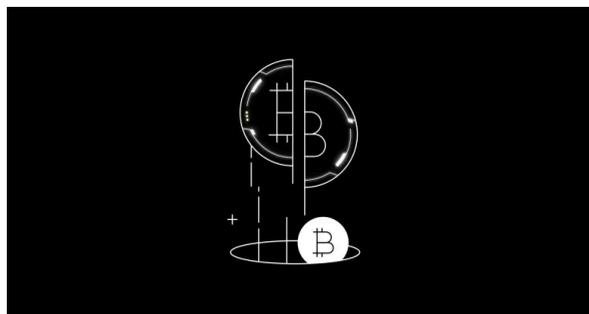
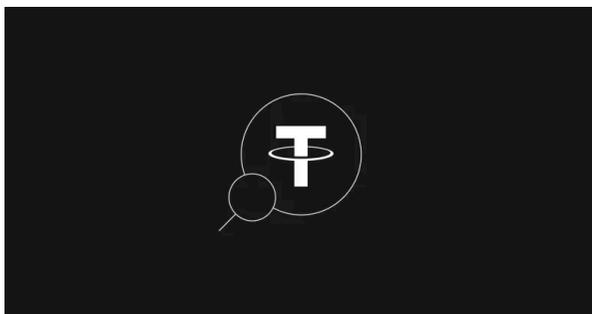
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