

OPINION

Did DoubleZero Make Misrepresentations to the SEC?

AN OPINION PIECE ON HOW DOUBLEZERO MAY
HAVE MADE MATERIAL MISREPRESENTATIONS
TO THE SEC FOR A NO-ACTION LETTER

OCTOBER 4, 2025

Case Study	Introduction	3
	The No-Action Letter	4
	The DoubleZero Team	5
	How DoubleZero Works	6
	DoubleZero's Claims	7
	Level of User Involvement	9
	Commissoner Peirce's Comment	10
	Conclusion	12
About Us	Who are we?	13
	Featured Press	14
	Who is this for?	15
	How are we different?	16
	How do we do it?	17
	Better Attribution.	18

Introduction

On September 25, 2025, DoubleZero received a no-action letter from the US Securities and Exchange Commission (“SEC”)¹ that was praised by SEC Commissioner Hester Peirce² for providing clarity that Decentralized Physical Infrastructure Networks (“DePIN”) project tokens are not (or at least are not always) securities.

DePIN projects use crypto-assets to pay contributors for building, maintaining, and using real-world systems, such as decentralized wireless internet, data storage, or even energy grids.

DoubleZero is one such DePIN project whose stated goal is to make blockchain systems, in this case Solana, faster, more reliable, and more scalable, by bypassing the relatively slower, general purpose public internet.³

DoubleZero incentivizes individuals and organizations to contribute their underutilized private fiber-optic links and network hardware to create a new, high-speed communication layer.⁴

Contributors to DoubleZero's ecosystem are paid in 2Z tokens (DoubleZero's native token) for providing these low-latency, high-bandwidth resources.

The core issue resolved by the SEC's no-action letter was whether DoubleZero's 2Z tokens, distributed as compensation for providing real-world network infrastructure, should be classified as securities, which are otherwise heavily regulated investments.

In this opinion piece, our CEO Jonathan Reiter argues that because DoubleZero launched their 2Z tokens at a time when the DoubleZero software code was closed-source, many of the representations made by the DoubleZero Foundation to the SEC were not valid, and as such, the SEC should revisit the basis upon which their no-action letter was awarded to the DoubleZero Foundation.

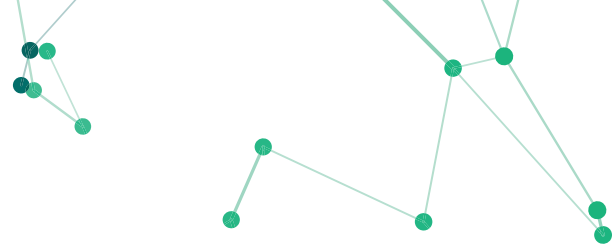


¹ <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/doublezero-092925>

² <https://www.sec.gov/newsroom/speeches-statements/peirce-092925-deep-statement-doublezero-no-action-letter>

³ <https://cointelegraph.com/news/doublezero-protocol-mainnet-beta-crypto-communication>

⁴ <https://siliconangle.com/2025/03/06/doublezero-raises-28m-build-global-fiber-network-blockchains/>



The No-Action Letter

The SEC's no-action letter signals that the regulator would not pursue enforcement action against DoubleZero and takes the position that tokens tied to a functional DePIN utility network, like DoubleZero's, are likely not securities, writing,

"This position is based on the representations made to the Division in your letter. Any different facts or conditions might require the Division to reach a different conclusion."

The DoubleZero letter requesting a no-action statement⁵ includes a number of statements that appear to be misleading at the very least, and patently false in the extreme, potentially sufficient to count as "different facts or conditions" such that the SEC's position is not one of no action.

DoubleZero's 2Z token was live⁶ as of the preparation of this opinion and as such, it is reasonable to interpret the contents of the DoubleZero Foundation's letter to be in the present tense with respect to such representations concerning DoubleZero's software code.

If the DoubleZero Foundation represents something to be true, that will be taken to be true as of the current moment. While it is impossible to know the state of the DoubleZero system when someone reads this opinion, the DoubleZero system, at the time this opinion was prepared, was not in a significant state of flux.

The primary issues with respect to the DoubleZero Foundation's representations to the SEC arise from the following two statements made by attorneys for the DoubleZero Foundation in their letter to the SEC:

Resource Providers are an unaffiliated and dispersed group of operators running open-source software in a non-discretionary manner that operate similarly to network validators in a Proof of Stake network.

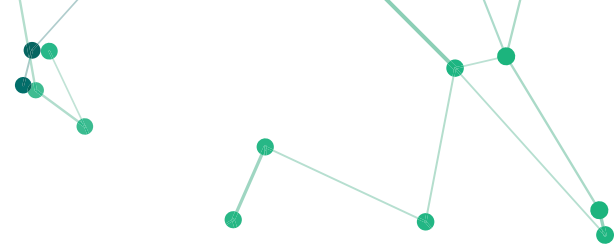
and further,

Further, the code relevant for the operations of the Resource Providers will be open-sourced, not owned and provided by a third party. The Foundation does continue to support the development, security and adoption of the Protocol but, as with the Network Providers, those efforts are ancillary to the day-to-day operations of the Resource Providers.

It is immediately apparent that the two statements reproduced above are inconsistent.

⁵ <https://doublezero.xyz/whitepaper.pdf>

⁶ <https://solscan.io/token/J6pQQ3FACJQeWPPGppWRb4nM8jU3wLyYbRrLh7feMfvd>



On Page 5 of the DoubleZero Foundation's letter, they claim the DoubleZero system is "open-source" and then on Page 14 they claim it "will be open-sourced." While one may argue this is merely a trivial issue of semantics, whether or not something is "open-source" is a binary question that demands a binary answer.

Software code is either "open-source" or it is not, it cannot be both "open-source" and "will be open-sourced" short of the software existing in a quantum state where it is both "open-source" and prospectively "open-sourced" depending on the observer.

This is not Schrodinger's Code.

Inconsistent statements with respect to "open-source" aside, a major issue is that DoubleZero's Resource Providers receive rewards if and only if they run software developed by the DoubleZero Team (a term that will be defined with more precision shortly) that the Resource Providers themselves cannot read, modify or develop themselves.

What this means is that if someone elects to be a Resource Provider, they need to run software code that they have no ability to read, modify, or develop themselves.

Because of this feature of DoubleZero, many of the other representations in the DoubleZero Foundation's letter to the SEC become patently false.

Following the launch of DoubleZero's 2Z token, DoubleZero's own FAQ describes their software code as "expected to be open sourced"⁷ so there is no question that the 2Z token was launched with closed-source software, and the myriad dependencies and centralization included in that decision.

The DoubleZero Team

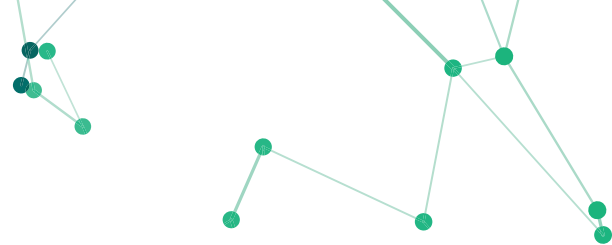
The DoubleZero Team is a wider group that includes the DoubleZero Foundation, and per the DoubleZero Foundation's own letter to the SEC, consists of:

- DoubleZero Foundation
- Malbec Labs, which works on networking code related to DoubleZero
- Anza, which is working on developing redundancy for Solana to assist DoubleZero
- Jump Crypto, which appears to be working on integrating aspects of DoubleZero into Solana clients
- Galaxy Digital, which is working on software code essential to the functioning of the DoubleZero protocol

The DoubleZero Team, consistent with DoubleZero's own FAQ⁸, likely consists of these six organizations, and may potentially also include a handful of other developers who have yet to be made known. It appears that the DoubleZero Foundation, Malbec Labs, and Galaxy Digital are integral to DoubleZero, but it is less clear if Anza or Jump Crypto play such critical roles.

⁷ <https://doublezero.xyz/faq>

⁸ *Ibid.*



How DoubleZero Works

The DoubleZero software code is not “open-source”. Not only does the DoubleZero Foundation’s letter to the SEC make this clear but so does their GitHub⁹, the installation instructions¹⁰, and the install script¹¹.

DoubleZero provides binaries that run on a limited number of Linux distributions in much the same manner Microsoft only supports certain operating systems, and versions of those operating systems, for the Microsoft Office application.

This means DoubleZero users are completely unable to participate in the DoubleZero system without reliance on the efforts of the DoubleZero Team to keep the DoubleZero software running. As of now only the DoubleZero Team can provide that support and maintenance because nobody else has access to the software code.

Yet bear in mind that even as this opinion was prepared the 2Z token was already live and DoubleZero’s software code was unavailable at the time the 2Z token was launched, with the DoubleZero Team still actively writing the software code¹².

At a very high level the way DoubleZero works is that a user installs DoubleZero’s closed-source software (at the time this opinion was prepared), in binary form, on a computer the user controls that is loaded up with high-end networking hardware and fast internet connections.

Then DoubleZero’s software routes traffic through a user’s hardware and pays the user rewards in the form of 2Z token.

To participate in DoubleZero’s ecosystem, a user is expected to agree to DoubleZero’s Terms of Service¹³ which states:

under which DoubleZero Foundation (“DZF”) will provide you (“User” or “you”) access to the Solution on an evaluation basis. In consideration of the mutual promises herein, you agree as follows:

This means that at a minimum, at least one member of the DoubleZero Team is providing a user with closed-source tools that pay a user in exchange for use of that user’s hardware.

⁹ <https://github.com/doublezerofoundation>

¹⁰ <https://docs.malbeclabs.com/setup/>

¹¹ <https://dl.cloudsmith.io/public/malbeclabs/doublezero/setup.deb.sh>

¹² <https://docs.malbeclabs.com/changelog/>

¹³ <https://docs.malbeclabs.com/DZ%20Mainnet-beta%20Connection/>



Fast networking hardware is complicated to operate and out of the reach of most consumer systems. Nonetheless, the DoubleZero Team appears to have put in considerable effort into supporting a range of mass produced networking equipment, even if that networking equipment is unlikely to be found in a majority of consumer setups.

Even if a user wanted to use DoubleZero's software code on their consumer-grade system, given that the DoubleZero software code was closed-source at the time this opinion was prepared, no one outside the DoubleZero Team is able to read, let alone modify the DoubleZero software code to achieve this.

DoubleZero's Claims

Now that we understand how DoubleZero works, and the high level of user dependence present on the DoubleZero Team, let us examine the "representation" made in the DoubleZero Foundation's letter to the SEC.

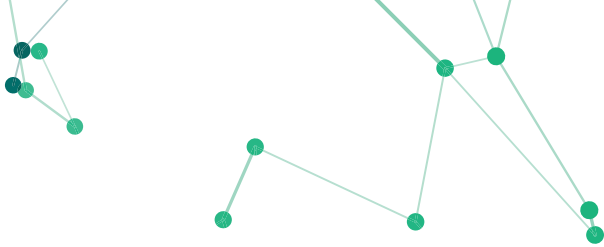
Note that if the DoubleZero Foundation's representations do not reflect the DoubleZero system as deployed then the SEC is free to disregard the no-action letter and "reach a different conclusion."

Network Providers are paid:

the amount of 2Z transferred to each Network Provider depends on that Network Provider's own utility in the Network—not the amount of 2Z they hold, nor the entrepreneurial efforts of any third party...In this way, the Network Provider payments more closely resemble the rewards paid to miners in a Proof of Work network, as compared to the rewards paid to validators in a Proof of Stake network. Bitcoin's rewards, for example, are directly proportional to the amount of computational power (hashrate) that a miner adds to the network, not how many Bitcoin a miner holds.

The issue of course is that a user has at least some dependence on the "entrepreneurial efforts" of the DoubleZero Team given that a Resource Provider can only get paid in 2Z tokens using closed-source software where the DoubleZero Team is the monopoly provider of that software.

DoubleZero's comparison with Bitcoin is inappropriate because, as is well known, anyone can read the Bitcoin software code and anyone can write their own version of the Bitcoin software code and join the network without dependence on any third party.



In the case of DoubleZero, not only is a user's dependence on the DoubleZero Team required, but the DoubleZero Foundation also requires users to agree to Terms of Service with the DoubleZero Foundation before they are eligible to receive 2Z token rewards.

DoubleZero looks nothing like Bitcoin.

There are a number of other claims made by the DoubleZero Foundation which are at best misleading, and at worse, patently false, given the DoubleZero Team has monopoly control over the software code.

Unlike Bitcoin where a malicious node on the Bitcoin blockchain will simply be ignored by the majority through an open consensus mechanism, the DoubleZero Team can arbitrarily amend their software code which then becomes the DoubleZero operating system.

Because the DoubleZero software is not "open-source" as claimed, many of the representations made in the DoubleZero Foundation's letter to the SEC need to be examined against that backdrop, including:

Neither the Foundation nor any other ecosystem participant has any discretion over the amount of fees earned by a Network Provider.

Neither the Foundation nor any other ecosystem participant has any discretion over the amount of fees earned by Resource Providers.

Neither the Foundation nor any other person has sufficient discretionary control over the Network, or is otherwise engaging in individual efforts that could reasonably be called the "critical determinants of success" of the Network.

While it may be true that the DoubleZero Foundation may not have sole discretion in respect of these matters, what is clear is that the DoubleZero Team collectively possesses such discretion and control because the DoubleZero software code is closed-source.

Any edits or modifications to the DoubleZero software code made by the DoubleZero Team would not be visible to anyone outside the DoubleZero Team nor would any modifications to that software code by outsiders be possible.

The DoubleZero Foundation's letter refers to "critical determinants of success", an unsubtle reference to legal precedent establishing the level of effort required from an investor before an arrangement is determined to be an investment contract as opposed to a business deal.

Generally, the more passive an investor is in a collective scheme that generates profits, the more likely that scheme can be interpreted as a security.

Level of User Involvement

The DoubleZero Foundation's letter to the SEC summarizes the standard of involvement as:

The mere presence of efforts on the part of an investor is not sufficient, indeed "an investment contract can exist where the investor is required to perform some duties, as long as they are nominal or limited and would have 'little direct effect upon receipt by the participant of the benefits promised by the promoters.'"

The issue is whether DoubleZero's users are performing work essential to the DoubleZero system, or if they are relying on the efforts of someone else, say for instance the DoubleZero Team.

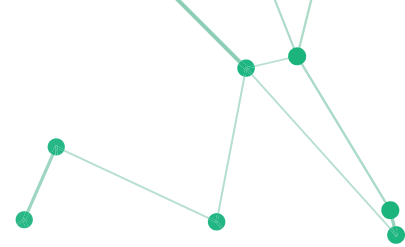
Referring to the legal precedents cited by the DoubleZero Foundation's own lawyers, the "critical determinants of success" is derived from *SEC v. Koscot Interplanetary, Inc.*¹⁴ Koscot Interplanetary was found to have been selling investment contracts through a multi-level marketing scheme and the "investors" were the agents selling Koscot International's products.

Koscot Interplanetary provided the products, sales materials, and a range of ancillary services, critical to the operation of the scheme. The SEC's claim was that the agent's involvement was sufficiently nominal to render the entire arrangement a collective investment scheme.

The court's reasoning in *Koscot Interplanetary* does not appear particularly helpful to DoubleZero's case. In *Koscot Interplanetary*, the Fifth Circuit Court of Appeals determined that, "The critical factor is not the similitude or coincidence of investor input, but rather the uniformity of impact of the promoter's efforts."

Essentially this is arguing that it does not matter if all the "investors" take the same sorts of actions in support of the scheme, what matters is how uniformly important the organizer's efforts are and in the case of DoubleZero there is no question the system would not work without absolute reliance on the closed-source software code that only the DoubleZero Team has access to.

¹⁴ SEC v. Koscot Interplanetary, Inc., 497 F.2d 473 (5th Cir. 1974).



In *Koscot Interplanetary*, the “investors” were the sales agents:

The act of consummating a sale is essentially a ministerial not managerial one, see *Mitzner v. Cardet International, Inc. et al.*, supra at 1267-1268, one which does not alter the fact that the critical determinant of the success of the Koscot Enterprise lies with the luring effect of the opportunity meetings. As was noted earlier, investors are cautioned to employ the ‘curiosity approach’ in attracting prospects. Once attendance is secured, the sales format devised by Koscot is thrust upon the prospect. An investor’s sole contribution in following the script is a nominal one. Without the scenario created by the Opportunity Meetings and Go-Tours, an investor would invariably be powerless to realize any return on his investment.

Because Koscot Interplanetary left so little discretion to its sales agents the entire arrangement was determined by the court to be a collective scheme. Sales agents were performing “essentially [] ministerial” functions.

Similarly, the Resource Providers in DoubleZero perform what appears to be the highly administrative function of routing network traffic. More importantly, the primary driver of network traffic through these Resource Providers and the activity that enables 2Z tokens to be paid to Resource Providers is the closed-source software code, created, maintained, and provided by the DoubleZero Team.

Unlike for Bitcoin¹⁵, where “Nodes can leave and rejoin the network at will, accepting the proof-of-work chain as proof of what happened while they were gone” and users can write their own versions of the software to verify the “proof of what happened while they were gone”, this option is simply not available to DoubleZero’s users because the software code is closed-source.

Commissioner Peirce’s Comment

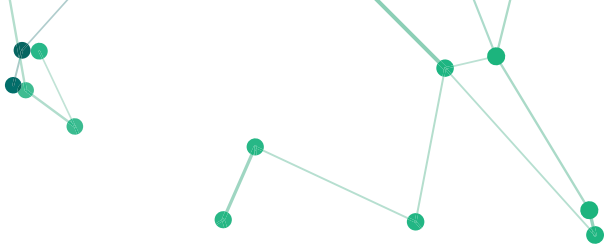
Peirce notes how DePIN projects create opportunities and “represents a novel way of organizing human behavior and capital resources. Rather than relying on centralized corporate structures to coordinate activity...”

While this is may be true in some DePIN projects, it is hard to see how this applies to DoubleZero given DoubleZero is organized more like Microsoft than Bitcoin, or at the very least more like the operating software MS-DOS versus IBM DOS.

DOS was developed by Microsoft under a contract with IBM and external parties could not read the software code for DOS for decades.

¹⁵ <https://bitcoin.org/bitcoin.pdf>





DoubleZero is not, as of now, “a novel way of organizing” anything. DoubleZero has a token but the token is not, in the SEC’s own words commenting on a related matter, “intrinsically linked to the programmatic functioning of a public, permissionless network, and are used to participate in and/or earned for participating in such network’s consensus mechanism or otherwise used to maintain and/or earned for maintaining the technological operation and security of such network.”¹⁶

While this quote references protocol staking, consistent principles should apply if the objective is a clear legal framework that entrepreneurs and innovators can rely on, instead of piecemeal exemptions.

Peirce may well be right about the potential for DePIN to do great things, but the SEC should also exercise caution when vested interests bandy terms such as “decentralized” and “DePIN” without testing their veracity.

Simply labeling a scheme “DePIN” does not make it so, much like putting lipstick on a pig does not inherently alter the substance of that animal.

Peirce’s letter finishes with the following words:

Today’s no-action letter exemplifies how performing that role can help infrastructure providers spend their time deep in the weeds of building out infrastructure, not knee-deep in parsing the nuances of securities laws.

While it is not incumbent upon the SEC to determine the validity of representations made by the DoubleZero Foundation in its request for a no-action letter, there is a real risk that if the SEC is going to issue no-action letters predicated on technical representations without sufficiently verifying these claims, they may be hamstrung in prospective enforcement action.

¹⁶ <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities-052925>

Conclusion

The DoubleZero Foundation's letter to the SEC contains several other issues which have not been addressed in this opinion piece. Suffice to say that DoubleZero's closed-source software code and inconsistent representations to the SEC in this respect, should be more than sufficient to warrant further investigation.

Since the beginning, the SEC has operated a pro-disclosure regime. Where promoters have made the necessary disclosures to investors or to the public, the SEC has generally taken a favorable view on their proactive approach. Similarly, no-action letters are awarded based on claims made to the SEC without independent verification.

DoubleZero's lawyers appear to have written the DoubleZero Foundation's request for a no-action letter based on discussions and reliance on the representations made by the DoubleZero Team and/or the DoubleZero Foundation.

The issue however is that DoubleZero's actual operation is inconsistent with the "representations made to the Division in [the] letter" and are such as "might require the Division to reach a different conclusion."

Who are we?

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

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

ChainArgos is recognized globally as a leader in blockchain intelligence.

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



Where else have you seen us?

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

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

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

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

Who uses blockchain intelligence?



Finance and
Banking



Compliance



Law Enforcement



Regulators and
Policymakers

Finance and Banking

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

Compliance

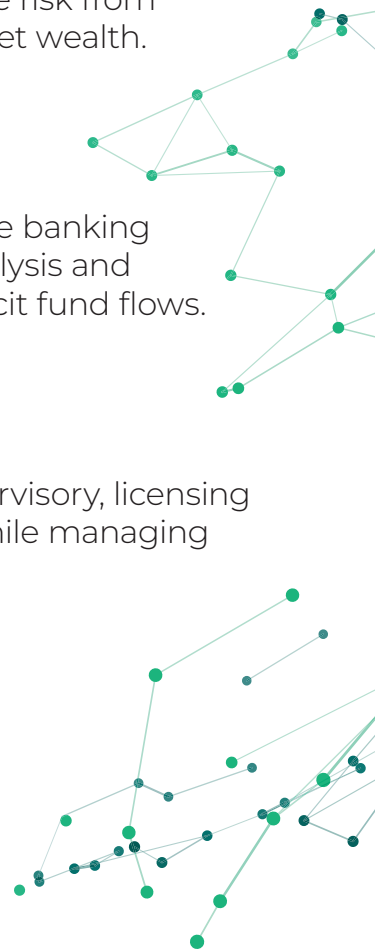
Fight money laundering, expand know-your-customer tools, and combat the financing of terrorism while expanding your customer base. Manage risk from customer crypto-assets and confidently verify sources of crypto-asset wealth.

Law Enforcement

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

Regulators and Policymakers

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



How are we different?

We deliver actionable blockchain intelligence.

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

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

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

Extreme Versatility

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

No-Code Customization

Build any query or analysis without programming skills or coding.

Financially-Relevant

Standard financial measures combined with blockchain intelligence for actionable insight.

Data Integrity

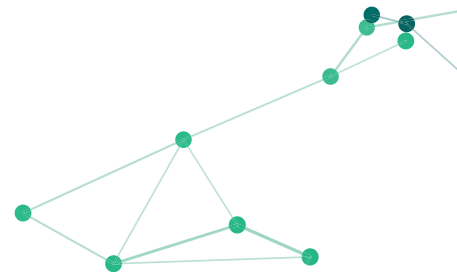
ChainArgos runs its own blockchain nodes, and we never enrich our data with yours, so you can be sure of data integrity.

API Ready

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

Automated Alerts

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



How do we do it?

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

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

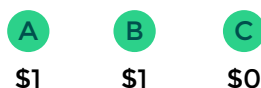


Fig. 1

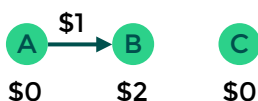


Fig. 2

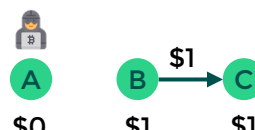


Fig. 3

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

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

Would you accept a “risk score” of 50%?

Follow the money.

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

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

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

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

And so much more.

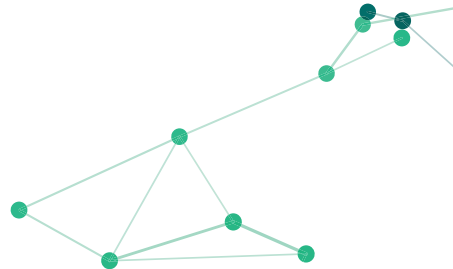
The screenshot shows the ChainArgos interface with a sidebar on the left containing navigation links: ChainArgos Home, Recently Viewed, Favorites, Boards, Folders, Blocks, and Applications. The main content area is titled "[Blockchain] Counterparties for Addresses" and includes search filters for "To or From Address" and "Symbol". Below the filters are four data tables:

[Blockchain] Your Queried Addresses' Labels & Categories			
Address	Labels	Categories	Organizations
1			

Blacklisting Info (If Any)			
Timestamp Date	Authority	Action	Blockchain
1			

[Blockchain] Inbound Counterparties								
From Address	Labels	Symbol	USD Value Today	Sum of Transfer Amounts	Number of Transfers	Avg Transfer Size	First Txn Date	Last Txn Date
1								
2								

[Blockchain] Outbound Counterparties								
To Address	Labels	Symbol	USD Value Today	Sum of Transfer Amounts	Number of Transfers	Avg Transfer Size	First Txn Date	Last Txn Date
1								
2								



Better attribution.

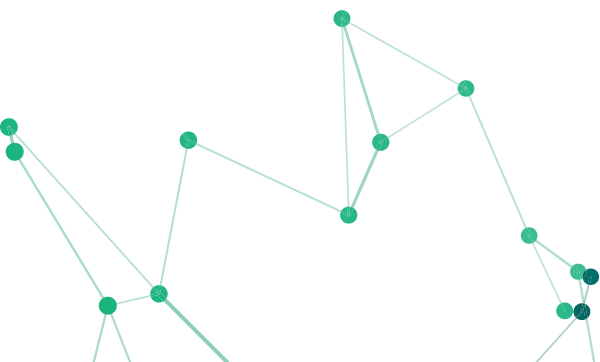
Don't risk critical legal, trading, and compliance decisions to questionable or subjective attribution methods. Trust math and science.

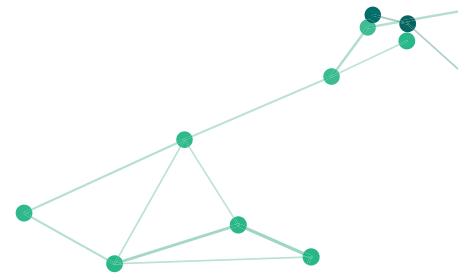
ChainArgos is the only blockchain intelligence firm that delivers programmatic address labels and wallet tags that are unassailable whether you're making business decisions or preparing to sue someone.

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

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

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





Legal Disclaimers.

THE INFORMATION CONTAINED IN THESE MATERIALS IS FOR INFORMATION PURPOSES ONLY AND NOT INTENDED TO BE RELIED UPON.

The information contained herein is information regarding research and analysis performed by ChainArgos Pte. Ltd., a company incorporated with limited liability under the laws of the Republic of Singapore with registration number 202303560W ("the Company"). The information herein has not been independently verified or audited and is subject to change, and neither the Company or any other person, is under any duty to update or inform you of any changes to such information. No reliance may be placed for any purposes whatsoever on the information contained in this communication or its completeness. No representation or warranty, express or implied, is given by, or on behalf of the Company or any of their members, directors, officers, advisers, agents or employees or any other person as to the accuracy or completeness of the information or opinions contained in this communication and, to the fullest extent permitted by law, no liability whatsoever is accepted by the Company or any of their members, directors, officers, advisers, agents or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. In particular, no representation or warranty is given as to the reasonableness of, and no reliance should be placed on, any forecasts or proposals contained in this communication and nothing in this communication is or should be relied on as a promise or representation as to the future or any outcome in the future.

This document may contain opinions, which reflect current views with respect to, among other things, the information available when the document was prepared. Readers can identify these statements by the use of words such as "believes", "expects", "potential", "continues", "may", "will", "should", "could", "approximately", "assumed", "anticipates", or the negative version of those words or other comparable words. Any statements contained in this document are based, in part, upon historical data, estimates and expectations. The inclusion of any opinion should not be regarded as a representation by the Company or any other person. Such opinion statements are subject to various risks, uncertainties and assumptions and if one or more of these or other risks or uncertainties materialize, or if the underlying assumptions of the Company prove to be incorrect, projections, analysis, and forecasts may vary materially from those indicated in these statements. Accordingly, you should not place undue reliance on any opinion statements included in this document.

By accepting this communication you represent, warrant and undertake that you have read and agree to comply with the contents of this notice.





© 2024 ChainArgos Pte. Ltd. All rights reserved.