

# MiCA White Paper

## ChainLink (LINK)

Version 1.1  
April 2025

White Paper in accordance with Markets in Crypto Assets Regulation (MiCAR)  
for the European Union (EU) & European Economic Area (EEA).

Purpose: seeking admission to trading in EU/EEA.

Prepared and Filed by LCX.com

NOTE: THIS CRYPTO-ASSET WHITE PAPER HAS NOT BEEN APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE EUROPEAN UNION. THE PERSON SEEKING ADMISSION TO TRADING IS SOLELY RESPONSIBLE FOR THE CONTENT OF THIS CRYPTO-ASSET WHITE PAPER ACCORDING TO THE EUROPEAN UNION'S MARKETS IN CRYPTO-ASSET REGULATION (MiCA).

LCX is voluntarily filing a MiCA-compliant whitepaper for Chainlink (LINK), even though LINK is classified as "Other Crypto-Assets" under the Markets in Crypto-Assets Regulation (MiCA). Unlike Asset-Referenced Tokens (ARTs), Electronic Money Tokens (EMTs), or Utility Tokens, Chainlink does not legally require a MiCA whitepaper. However, MiCA allows service providers to publish a whitepaper voluntarily to enhance transparency, regulatory clarity, and investor confidence. As a leading decentralized oracle network, Chainlink plays a critical role in the Web3 ecosystem, enabling secure and reliable connectivity between blockchain smart contracts and real-world data. This whitepaper aims to provide a comprehensive regulatory disclosure, ensuring market participants have clear insights into Chainlink's functionality, risks, and role within the MiCA framework.

This document provides essential information about **Chainlink**'s characteristics, risks, and the framework under which LCX facilitates LINK-related services in compliance.

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**01 DATE OF NOTIFICATION**

2025-04-07

**COMPLIANCE STATEMENTS**

02 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to 'person seeking admission to trading' or to 'operator of the trading platform' instead of 'offeror'.

03 This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, 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.

04 The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05 False

06 The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

## SUMMARY

### 07 Warning

This summary should be read as an introduction to the crypto-asset white paper. 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. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.

### 08 Characteristics of the crypto-asset

LINK is a decentralized oracle network token powering the Chainlink ecosystem. It incentivizes node operators to provide accurate off-chain data to on-chain smart contracts. LINK holders do not acquire ownership rights, governance participation, dividends, or claims against any entity. Transactions on Chainlink are irreversible once validated by decentralized oracle networks.

09 Not applicable

### 10 Key information about the offer to the public or admission to trading

Chainlink (LINK) operates as a decentralized utility token without a centralized issuing entity conducting a public offering. Chainlink Labs contributes to the development of the ecosystem but does not control LINK's supply or issuance.

This whitepaper is prepared in compliance with MiCA regulations to provide transparency regarding LINK's listing and trading. Since LINK is already widely circulated and traded globally, this document does not represent a new issuance, public offering, or token sale but instead provides essential information about its admission to trading under the MiCA framework.

LCX facilitates the admission to trading of LINK on its regulated trading platform, ensuring compliance with MiCA regulations and providing a secure and transparent marketplace for LINK trading.

<i>Total offer amount</i>	Not applicable
<i>Total number of tokens to be offered to the public</i>	Not applicable
<i>Subscription period</i>	Not applicable
<i>Minimum and maximum subscription amount</i>	Not applicable
<i>Issue price</i>	Not applicable
<i>Subscription fees (if any)</i>	Not applicable
<i>Target holders of tokens</i>	Not applicable
<i>Description of offer phases</i>	Not applicable

<i>CASP responsible for placing the token (if any)</i>	Not applicable
<i>Form of placement</i>	Not applicable
<i>Admission to trading</i>	LCX AG, Herrengasse 6, 9490 Vaduz, Liechtenstein



## **A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING**

### **A.1 Name**

LCX

### **A.2 Legal Form**

AG

### **A.3 Registered Address**

Herrengasse 6, 9490 Vaduz, Liechtenstein

### **A.4 Head Office**

Herrengasse 6, 9490 Vaduz, Liechtenstein

### **A.5 Registration Date**

24.04.2018

### **A.6 Legal Entity Identifier**

529900SN07Z6RTX8R418

### **A.7 Another Identifier Required Pursuant to Applicable National Law**

FL-0002.580.678-2

### **A.8 Contact Telephone Number**

+423 235 40 15

### **A.9 E-mail Address**

legal@lcx.com

### **A.10 Response Time (Days)**

020

### **A.11 Parent Company**

Not applicable

### **A.12 Members of the Management Body**

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

### **A.13 Business Activity**

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.

Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP). LCX AG has applied for MiCA licensing on February 1, 2025, the first day of MiCA's implementation in Liechtenstein.

Under the TVTG framework, LCX provides:

- TT Depository – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
- TT Transfer Service Provider – Crypto-asset transfers between ledger addresses.
- Token Generator & Tokenization Service Provider – Creation and issuance of tokens.
- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

#### **A.14 Parent Company Business Activity**

Not applicable

#### **A.15 Newly Established**

false

#### **A.16 Financial Condition for the past three Years**

LCX AG has a strong capital base, with CHF 1 million (approx. 1,126,000 USD) in share capital (Stammkapital) and a solid equity position (Eigenkapital) in 2023. The company has experienced fluctuations in financial performance over the past three years, reflecting the dynamic nature of the crypto market. While LCX AG recorded a loss in 2022, primarily due to a market downturn and a security breach, it successfully covered the impact through reserves. The company has remained financially stable, achieving revenues and profits in 2021, 2023 and 2024 while maintaining break-even operations.

In 2023 and 2024, LCX AG strengthened its operational efficiency, expanded its business activities, and upheld a stable financial position. Looking ahead to 2025, the company anticipates positive financial development, supported by market uptrends, an inflow of customer funds, and strong business performance. Increased adoption of digital assets and service expansion are expected to drive higher revenues and profitability, further reinforcing LCX AG's financial position.

#### **A.17 Financial Condition Since Registration**

LCX AG has been financially stable since its registration, supported by CHF 1 million in share capital (Stammkapital) and continuous business growth. Since its inception, the company has expanded its operations, secured multiple regulatory registrations, and established itself as a key player in the crypto and blockchain industry.

While market conditions have fluctuated, LCX AG has maintained strong revenues and break-even operations. The company has consistently reinvested in its platform, technology, and regulatory compliance, ensuring long-term sustainability. The LCX Token has been a fundamental part of the ecosystem, with a market capitalization of approximately \$200 million USD and an all-time high exceeding \$500 million USD in 2022. Looking ahead, LCX AG anticipates continued financial growth, driven by market uptrends, increased adoption of digital assets, and expanding business activities.

**B. PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING<sup>1</sup>**

**B.1 Issuer different from offeror or person seeking admission to trading**

True

**B.2 Name**

Chainlink Labs Ltd.

**B.3 Legal Form**

Not applicable

**B.4 Registered Address**

Fifth Floor, 5 New Street Square, London, EC4A 3BF, United Kingdom

**B.5 Head Office**

Fifth Floor, 5 New Street Square, London, EC4A 3BF, United Kingdom

**B.6 Registration Date**

May 7, 2020

**B.7 Legal Entity Identifier**

549300QSSISXX47E4B33

**B.8 Another Identifier Required Pursuant to Applicable National Law**

Company Number: 12592492 (Registered with Companies House, UK)

**B.9 Parent Company**

Not applicable

**B.10 Members of the Management Body**

- Sergey Nazarov – Co-Founder & Chief Executive Officer
- Steve Ellis – Co-Founder & Chief Technology Officer
- Bogdan Milin – Head of Finance
- Andrew Moyes – Accountant

**B.11 Business Activity**

Chainlink Labs Ltd. specializes in developing decentralized oracle networks that enable smart contracts to securely interact with real-world data and external APIs. Their platform provides features such as real-time data access, off-chain computation, and cross-chain interoperability, facilitating the creation of secure and verifiable smart contracts across various blockchain platforms.

**B.12 Parent Company Business Activity**

Not applicable

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<sup>1</sup> [19-04-2025] All information available in the public domain regarding the issuer has been added in Part- B

**C. PART C - INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114**

**C.1 Name**

LCX AG

**C.2 Legal Form**

AG

**C.3 Registered Address**

Herrengasse 6, 9490 Vaduz, Liechtenstein

**C.4 Head Office**

Herrengasse 6, 9490 Vaduz, Liechtenstein

**C.5 Registration Date**

24.04.2018

**C.6 Legal Entity Identifier**

529900SN07Z6RTX8R418

**C.7 Another Identifier Required Pursuant to Applicable National Law**

FL-0002.580.678-2

**C.8 Parent Company**

Not Applicable

**C.9 Reason for Crypto-Asset White Paper Preparation**

LCX is voluntarily preparing this MiCA-compliant whitepaper for Chainlink (LINK) to enhance transparency, regulatory clarity, and investor confidence. While Chainlink does not require a MiCA whitepaper due to its classification as "Other Crypto-Assets", LCX is providing this document to support its role as a Crypto-Asset Service Provider (CASP) and ensure compliance with MiCA regulations in facilitating LINK trading on its platform.

**C.10 Members of the Management Body**

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

**C.11 Operator Business Activity**

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.

Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP). LCX AG has applied for MiCA licensing on February 1, 2025, the first day of MiCA's implementation in Liechtenstein.

Under the TVTG framework, LCX provides:

- TT Depositary – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
- TT Transfer Service Provider – Crypto-asset transfers between ledger addresses.
- Token Generator & Tokenization Service Provider – Creation and issuance of tokens.
- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

**C.12 Parent Company Business Activity**

Not Applicable

**C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA**

Not Applicable

**C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA**

Not Applicable

## D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

### D.1 Crypto-Asset Project Name

Chainlink

### D.2 Crypto-Assets Name

Chainlink

### D.3 Abbreviation

LINK

### D.4 Crypto-Asset Project Description

Chainlink is a decentralized oracle network designed to securely connect smart contracts with off-chain data sources, APIs, and traditional bank payments. LINK is the native utility token used within the Chainlink ecosystem for: Paying for data services (e.g., data requests made to oracles). Staking and node operator incentives, collateral and penalties in the context of service-level agreement enforcement

### D.5 Details of all persons involved in the implementation of the crypto-asset project

Chainlink is an open-source blockchain with no central issuer. It is maintained by a decentralized network of developers, validators, node operators, and users worldwide. The Chainlink Labs and other independent contributors drive its development.

Full Name	Business Address	Function
<i>Sergey Nazarov</i>	<i>Not applicable</i>	<i>Co-founder</i>
<i>Steve Ellis</i>	<i>Not applicable</i>	<i>Co-founder &amp; CTO</i>
<i>Chainlink Labs</i>	<i>Fifth Floor, 5 New Street Square, London, EC4A 3BF, United Kingdom</i>	<i>Project stewardship and advocacy</i>
<i>Chainlink Core Developers</i>	<i>Global</i>	<i>Software development and maintenance</i>
<i>Node Operators</i>	<i>Global</i>	<i>Network operation &amp; consensus enforcement</i>

### D.6 Utility Token Classification

false

### D.7 Key Features of Goods/Services for Utility Token Projects

Not applicable

### D.8 Plans for the Token

Not applicable

### D.9 Resource Allocation

Not applicable

### D.10 Planned Use of Collected Funds or Crypto-Assets

Not applicable

## **E. PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING**

### **E.1 Public Offering or Admission to Trading**

ATTR

### **E.2 Reasons for Public Offer or Admission to Trading**

LCX is voluntarily filing a MiCA-compliant whitepaper for Chainlink (LINK) to enhance transparency, regulatory clarity, and investor confidence. While LINK is classified as “Other Crypto-Assets” under MiCA and does not require a whitepaper, this initiative supports compliance readiness and aligns with MiCA’s high disclosure standards. By doing so, LCX strengthens its position as a regulated exchange, ensuring a trustworthy and transparent trading environment for Chainlink within the EU’s evolving regulatory framework. Additionally, this filing facilitates market access and institutional adoption by removing uncertainty for institutional investors and regulated entities seeking to engage with Chainlink in a compliant manner. It further supports the broader market adoption and integration of Chainlink into the regulated financial ecosystem, reinforcing LCX’s role in shaping compliant and transparent crypto markets.

### **E.3 Fundraising Target**

Not applicable

### **E.4 Minimum Subscription Goals**

Not applicable

### **E.5 Maximum Subscription Goal**

Not applicable

### **E.6 Oversubscription Acceptance**

Not applicable

### **E.7 Oversubscription Allocation**

Not applicable

### **E.8 Issue Price**

Not applicable

### **E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price**

Not applicable

### **E.10 Subscription Fee**

Not applicable

### **E.11 Offer Price Determination Method**

Not applicable

### **E.12 Total Number of Offered/Traded Crypto-Assets**

As of early April 2025, the total number of Chainlink (LINK) tokens offered or traded amounts to approximately 587,099,970 LINK, which represents around 58.7% of the token’s fixed maximum supply. The total supply of LINK is capped at 1,000,000,000 tokens, meaning no additional LINK can be minted beyond this amount. The remaining balance of approximately 412,900,030 LINK tokens is not yet offered to the public and is held in reserve by Chainlink Labs or allocated for node operator incentives and future ecosystem development. The circulating supply reflects the volume of LINK tokens that are publicly accessible and actively traded on both centralized and decentralized exchanges.

### **E.13 Targeted Holders**

ALL

- E.14 Holder Restrictions**  
Not applicable
- E.15 Reimbursement Notice**  
Not applicable
- E.16 Refund Mechanism**  
Not applicable
- E.17 Refund Timeline**  
Not applicable
- E.18 Offer Phases**  
Not applicable
- E.19 Early Purchase Discount**  
Not applicable
- E.20 Time-Limited Offer**  
Not applicable
- E.21 Subscription Period Beginning**  
Not applicable
- E.22 Subscription Period End**  
Not applicable
- E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets**  
Not applicable
- E.24 Payment Methods for Crypto-Asset Purchase**  
Not applicable
- E.25 Value Transfer Methods for Reimbursement**  
Not applicable
- E.26 Right of Withdrawal**  
Not applicable
- E.27 Transfer of Purchased Crypto-Assets**  
Not applicable
- E.28 Transfer Time Schedule**  
Not applicable
- E.29 Purchaser's Technical Requirements**  
Not applicable
- E.30 Crypto-asset service provider (CASP) name**  
Not applicable
- E.31 CASP identifier**  
Not applicable
- E.32 Placement Form**  
NTAV



**E.33 Trading Platforms name**

LCX AG

**E.34 Trading Platforms Market Identifier Code (MIC)**

LCXE

**E.35 Trading Platforms Access**

Chainlink (LINK) is already widely accessible on a number of both regulated and unregulated cryptocurrency trading platforms worldwide. As a decentralized asset with no issuer, LINK is not confined to any single platform. Retail and institutional investors globally can acquire LINK through dozens of exchanges, brokerages, or peer-to-peer transactions. LCX Exchange supports LINK trading (pair LINK/EUR). To access LINK trading on LCX, users must have an LCX account and complete the platform's KYC verification, as LCX operates under strict compliance standards. Trading on LCX is available via its web interface and APIs to verified customers.

**E.36 Involved Costs**

Not applicable

**E.37 Offer Expenses**

Not applicable

**E.38 Conflicts of Interest**

Not applicable

**E.39 Applicable Law**

Not applicable – LINK as a crypto-asset itself is not governed by any specific national law or jurisdiction. Chainlink is a decentralized network that operates on a global scale, and LINK tokens exist on the blockchain independent of legal jurisdiction. There is no contractual framework (like an investment contract or debt instrument) attached to LINK that would be subject to a governing law clause.

**E.40 Competent Court**

In case of disputes related to services provided by LCX, the competent court is: The Courts of Liechtenstein, with jurisdiction in accordance with Liechtenstein law and applicable EU regulations.

## **F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS**

### **F.1 Crypto-Asset Type**

Other Crypto-Asset

### **F.2 Crypto-Asset Functionality**

The Chainlink (LINK) token functions as a utility token within the Chainlink decentralized oracle network, playing a critical role in enabling secure and reliable communication between smart contracts and external data sources. LINK is used to compensate node operators for providing accurate and timely data feeds, ensuring the integrity of off-chain information brought onto blockchain networks. It also serves as collateral to incentivize honest behavior by node operators, who may be penalized (via slashing mechanisms) for delivering faulty or delayed data. Furthermore, LINK is integral to the staking framework that enhances the network's security and trust, allowing participants to lock up tokens in exchange for securing data services and earning rewards. The token's primary function is not investment or speculation, but to facilitate operational activities within the Chainlink ecosystem, supporting decentralized finance (DeFi), gaming, insurance, and enterprise blockchain use cases through trustworthy and decentralized data delivery.

### **F.3 Planned Application of Functionalities**

The planned application of functionalities for the Chainlink (LINK) token focuses on expanding its role within the decentralized oracle network by supporting advanced use cases and enhancing network security through staking and decentralized governance. As Chainlink continues to scale, LINK will be increasingly utilized to secure a broader range of services, including Chainlink Data Feeds, Proof of Reserve, Verifiable Random Function (VRF), and the Cross-Chain Interoperability Protocol (CCIP). These services are critical for the development of next-generation decentralized applications across DeFi, insurance, gaming, and real-world asset tokenization. The LINK token will also be central to the rollout of the Chainlink Economics 2.0 initiative, which aims to implement staking mechanisms that allow participants to back service guarantees with LINK and earn rewards for honest participation. Additionally, as governance features are introduced, LINK holders may have the ability to participate in decision-making processes concerning protocol upgrades and economic parameters, further reinforcing the token's utility-driven design within the ecosystem..

### **F.4 Type of white paper**

OTHR

### **F.5 The type of submission**

NEWT

### **F.6 Crypto-Asset Characteristics**

The Chainlink (LINK) token exhibits several defining characteristics. LINK is a fungible, transferable, and digitally stored crypto-asset operating primarily on the Ethereum blockchain as an ERC-677 token, which extends ERC-20 functionality to include token transfers that can trigger smart contract execution. The token is not backed by any asset or reference value and does not represent a claim on the issuer's assets, profits, or governance rights, distinguishing it clearly from asset-referenced tokens (ARTs) or electronic money tokens (EMTs).

LINK's core purpose is functional, facilitating the operation of the Chainlink decentralized oracle network, which connects smart contracts to real-world data, APIs, and external systems. Within this ecosystem, LINK is used as a medium of exchange to compensate node operators for delivering reliable data, executing external computations, and ensuring the performance of decentralized services. It also acts as a collateral mechanism, where operators stake LINK tokens to signal honest behavior, with penalties for dishonesty or underperformance. These staking mechanisms are being expanded under the Chainlink Economics 2.0 framework to enhance network security and reliability.

The token's total supply is fixed at 1 billion LINK, with no inflationary mechanism, providing predictability in tokenomics. As of April 2025, approximately 587 million LINK are in circulation, actively traded across numerous centralized and decentralized platforms. LINK is also designed to be interoperable, with cross-chain functionality through Chainlink's CCIP, enabling the secure transfer and utility of the token across multiple blockchains.

In terms of rights and obligations, LINK does not entitle holders to any governance privileges, dividends, or repayment obligations, and its acquisition does not involve any guaranteed financial return. The token's value and utility are directly tied to its role within the network, primarily determined by market demand for decentralized data services and network participation.

**F.7 Commercial name or trading name**

Chainlink

**F.8 Website of the issuer**

Not applicable

**F.9 Starting date of offer to the public or admission to trading**

2025-01-01

**F.10 Publication date**

2025-05-05

**F.11 Any other services provided by the issuer**

Not applicable

**F.12 Language or languages of the white paper**

English

**F.13 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**

8SBB81M2M

**F.14 Functionally Fungible Group Digital Token Identifier, where available**

Not applicable

**F.15 Voluntary data flag**

true

**F.16 Personal data flag**

false

**F.17 LEI eligibility**

false

**F.18 Home Member State**

Liechtenstein

**F.19 Host Member States**

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

## **G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS**

### **G.1 Purchaser Rights and Obligations**

Purchasers of the Chainlink (LINK) token acquire a digital asset that provides access to certain functionalities within the Chainlink decentralized oracle network but does not confer any ownership, governance, or financial rights over Chainlink Labs or its affiliates. Specifically, holding LINK does not entitle the purchaser to dividends, profit-sharing, voting rights, or claims on the issuer's assets. Instead, the token's value lies in its utility, enabling users to interact with Chainlink services, such as paying for data feeds, staking, or participating in service-level agreements. LINK holders may choose to use their tokens for these purposes or simply hold or trade them, subject to prevailing market conditions. However, they also assume the risks associated with crypto-assets, including market volatility, technological vulnerabilities, and regulatory uncertainties. Purchasers are responsible for securing their tokens, complying with applicable laws in their jurisdictions, and understanding that there is no guarantee of future value appreciation or liquidity.

### **G.2 Exercise of Rights and Obligation**

The exercise of rights and obligations associated with the Chainlink (LINK) token is primarily functional and operational within the Chainlink decentralized oracle network. LINK holders may use their tokens to pay for oracle services, such as data delivery, verifiable randomness, or cross-chain messaging, by submitting requests through smart contracts. Additionally, LINK tokens can be staked by node operators or delegators to participate in Chainlink's staking program, thereby committing to maintain reliable service and becoming eligible for rewards or subject to penalties in case of misconduct or underperformance. These obligations are enforced algorithmically through smart contract protocols. Importantly, since LINK does not confer any ownership, legal entitlement, or governance rights, the scope of rights exercisable by holders is limited to the token's use in accessing and securing Chainlink services. All responsibilities tied to LINK, including storage, usage, and compliance with local regulations, lie solely with the token holder.

### **G.3 Conditions for Modifications of Rights and Obligations**

LINK holders may use their tokens to pay for oracle services, such as data delivery, verifiable randomness, or cross-chain messaging, by submitting requests through smart contracts. Additionally, LINK tokens can be staked by node operators or delegators to participate in Chainlink's staking program, thereby committing to maintain reliable service and becoming eligible for rewards or subject to penalties in case of misconduct or underperformance. These obligations are enforced algorithmically through smart contract protocols. Importantly, since LINK does not confer any ownership, legal entitlement, or governance rights, the scope of rights exercisable by holders is limited to the token's use in accessing and securing Chainlink services. All responsibilities tied to LINK, including storage, usage, and compliance with local regulations, lie solely with the token holder.

### **G.4 Future Public Offers**

Not applicable

### **G.5 Issuer Retained Crypto-Assets**

Not applicable

### **G.6 Utility Token Classification**

No

### **G.7 Key Features of Goods/Services of Utility Tokens**

Not applicable

### **G.8 Utility Tokens Redemption**

Not applicable

### **G.9 Non-Trading Request**

True

#### **G.10 Crypto-Assets Purchase or Sale Modalities**

Not applicable

#### **G.11 Crypto-Assets Transfer Restrictions**

Not applicable

#### **G.12 Supply Adjustment Protocols**

The supply of Chainlink (LINK) tokens is governed by a fixed-supply protocol, meaning there are no supply adjustment mechanisms such as minting, burning, or algorithmic rebalancing built into the token's design. The total maximum supply of LINK is permanently capped at 1,000,000,000 tokens, as defined at the time of its creation. This fixed cap ensures predictability and transparency in the token's economic model. LINK tokens were initially distributed through a public sale, with allocations designated for public investors, node operator incentives, and ecosystem development. There is no ongoing inflation, and no new LINK tokens can be generated beyond the established cap.

#### **G.13 Supply Adjustment Mechanisms**

Chainlink (LINK) does not incorporate any active supply adjustment mechanisms such as algorithmic issuance, dynamic minting, or automatic token burns. The total supply of LINK is statically capped at 1,000,000,000 tokens, and this limit is hardcoded into the token's smart contract, ensuring that no additional tokens can be created beyond this maximum. Unlike asset-referenced tokens (ARTs) or electronic money tokens (EMTs).

LINK's value is purely market-driven and not designed to track any external reference. There is no protocol-based burning of tokens in response to usage levels, nor is there any inflationary mechanism to increase the supply over time. Any changes in circulating supply are the result of token movements from locked reserves or internal allocations (such as node operator incentives) to the open market, not from protocol-level supply modifications. This static supply model contributes to transparency and predictability in Chainlink's tokenomics.

#### **G.14 Token Value Protection Schemes**

False

#### **G.15 Token Value Protection Schemes Description**

Not Applicable

#### **G.16 Compensation Schemes**

False

#### **G.17 Compensation Schemes Description**

Not Applicable

#### **G.18 Applicable Law**

Not applicable – Chainlink itself is a decentralized asset not issued under any single national legal framework, so no specific law governs the asset comprehensively. Chainlink does not grant contractual rights enforceable in court (like a bond or share would), thus there is no contract to subject to a particular law.

#### **G.19 Competent Court**

Not applicable - As Chainlink (LINK) is a decentralized, open-source crypto-asset with no central issuer or governing entity, it does not fall under the jurisdiction of any specific legal framework.

In case of disputes related to services provided by LCX, the competent court is: The Courts of Liechtenstein, with jurisdiction in accordance with Liechtenstein law and applicable EU regulations.

## H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

### H.1 Distributed ledger technology

Chainlink (LINK) operates on **Distributed Ledger Technology (DLT)**, primarily leveraging the Ethereum blockchain, while also expanding interoperability across multiple other blockchain networks. At its core, Chainlink uses Ethereum's **decentralized ledger infrastructure** to issue, store, and transfer LINK tokens in a secure and transparent manner. The token itself is implemented as an **ERC-677 token**, an extension of the widely used ERC-20 standard, which allows not only standard token functionality (e.g., transfers, approvals, balances) but also supports enhanced features like executing smart contract logic when a token transfer occurs. This is particularly useful for triggering automated functions in the Chainlink network when LINK is used to pay for oracle services.

The **DLT environment** underpinning LINK ensures **immutability, transparency, and decentralization**, meaning that all LINK transactions are permanently recorded on a blockchain, publicly verifiable, and resistant to tampering or censorship. Chainlink does not operate its own proprietary ledger; rather, it is **blockchain-agnostic**, integrating with multiple networks—including Ethereum, BNB Chain, Polygon, Avalanche, Solana, and others—via its decentralized oracle infrastructure. The oracles themselves are not blockchains but are nodes that run off-chain processes and feed verified data into on-chain smart contracts. These nodes interact with the Chainlink network through a **decentralized protocol** that uses cryptographic proofs and consensus mechanisms to maintain data integrity across the distributed system.

Additionally, Chainlink's **Cross-Chain Interoperability Protocol (CCIP)** introduces a significant innovation in the DLT space by enabling **secure messaging and token transfers across different blockchain networks**. This feature relies on Chainlink's decentralized oracle nodes to validate and relay information between otherwise siloed distributed ledgers, fostering a more interconnected ecosystem.

Security within the DLT framework is ensured by Ethereum's consensus algorithm (currently Proof of Stake), which secures the underlying infrastructure where LINK resides. Meanwhile, Chainlink's own decentralization model—composed of independently run node operators—further distributes trust, reducing reliance on any single point of failure. Overall, the DLT supporting the LINK token is open, transparent, and designed for high interoperability, forming a foundational element of Chainlink's mission to connect smart contracts with real-world data in a secure, verifiable, and decentralized manner.

**Chainlink Whitepaper:** <https://chain.link/whitepaper>

**Public block explorer:** <https://ccip.chain.link/>

**Chainlink Main repository:** <https://github.com/smartcontractkit/chainlink>

**Chainlink Developer portal:** <https://dev.chain.link/tools>

### H.2 Protocols and Technical Standards

The Chainlink (LINK) token operates in compliance with widely adopted protocols and technical standards that ensure its compatibility, security, and functionality within decentralized ecosystems. At its foundation, LINK is built on the Ethereum blockchain using the ERC-677 token standard, which extends the ERC-20 specification. ERC-677 retains all functionalities of ERC-20—such as token transfers, approvals, and balance queries—but introduces an additional `transferAndCall` function. This enhancement enables LINK to trigger smart contract logic upon transfer, allowing seamless integration with Chainlink's decentralized oracle network and automated data service payments.

The Chainlink protocol itself is composed of a decentralized network of independent oracle nodes that operate off-chain while communicating securely with on-chain smart contracts. These oracles follow established standards for data signing, aggregation, and reputation scoring to ensure accuracy, reliability, and resistance to manipulation. Chainlink also implements the Off-Chain Reporting (OCR) protocol, which is a cryptographically secure and gas-efficient method of aggregating data off-chain and submitting a single validated response on-chain. OCR significantly reduces on-chain congestion and costs, making data delivery more scalable and efficient.

For enhanced security and cross-chain functionality, Chainlink has introduced the Cross-Chain Interoperability Protocol (CCIP), a new technical framework that enables secure messaging and token transfers across different blockchains. CCIP relies on decentralized oracle consensus and cryptographic verification to prevent cross-chain exploits and ensure trustless interoperability. It incorporates standards for rate limits, circuit breakers, and failover mechanisms, aligning with best practices in system resilience and reliability.

Chainlink's architecture also adheres to broader industry cybersecurity and cryptographic standards, including secure key management, TLS encryption, and signature validation for data inputs. Node operators are expected to follow operational standards including uptime guarantees, service-level agreements (SLAs), and compliance with off-chain data sourcing protocols, which are often tailored to specific sectors such as finance, insurance, and gaming.

In terms of technical governance and innovation, Chainlink is an open-source project, with its codebase and protocol enhancements publicly accessible via GitHub. It regularly undergoes third-party security audits and formal verifications, helping ensure the reliability and integrity of the protocol. Through ongoing research and contributions to blockchain interoperability, cryptographic oracle designs, and zero-knowledge technology, Chainlink actively contributes to the evolution of decentralized infrastructure standards across the crypto ecosystem.

In summary, the LINK token and the Chainlink protocol are built upon and contribute to a robust framework of industry-recognized protocols and technical standards, including ERC-677, OCR, CCIP, and oracle-specific cryptographic practices. This ensures secure, efficient, and scalable interaction with smart contracts and decentralized applications across multiple blockchain environments.

### **H.3 Technology Used**

The technology underlying the Chainlink (LINK) token is a sophisticated combination of blockchain standards, decentralized infrastructure, cryptographic security, and cross-chain interoperability mechanisms designed to support the secure and reliable operation of decentralized oracle services. At its core, Chainlink uses Ethereum's blockchain as its primary settlement and issuance layer, with LINK implemented as an ERC-677 token. This token standard enhances the widely used ERC-20 format by adding functionality that allows tokens to trigger smart contract logic directly upon transfer—essential for paying node operators automatically when data services are requested on-chain.

Beyond the token itself, Chainlink's broader technological architecture centers around a decentralized oracle network (DON). This system enables smart contracts on various blockchains to securely access and interact with off-chain data, events, APIs, and traditional systems. Chainlink achieves this using a three-layer architecture: (1) smart contracts deployed on-chain, (2) off-chain oracle nodes that retrieve and validate data, and (3) a reputation system that tracks the performance and reliability of each node. The protocol uses Off-Chain Reporting (OCR) to aggregate data from multiple sources off-chain before submitting a single, cryptographically verified report on-chain, significantly reducing gas costs and increasing efficiency.

Chainlink also supports a range of specialized services powered by its technology, including Chainlink Data Feeds (for market prices, weather, etc.), Verifiable Random Function (VRF) for provably fair randomness, Proof of Reserve (PoR) for auditing asset collateralization, and Automation (formerly Chainlink Keepers) for decentralized smart contract execution based on time or events. These services rely on robust cryptographic protocols, secure node operation, and decentralized consensus mechanisms to ensure data integrity and trustlessness.

One of the most advanced technological developments in the Chainlink ecosystem is the Cross-Chain Interoperability Protocol (CCIP). CCIP enables smart contracts on different blockchains to securely communicate and transfer assets across chains. It addresses long-standing challenges in blockchain interoperability by implementing a secure messaging framework, decentralized validation, rate-limiting, and emergency shut-off features to prevent misuse or attack.

Security is a critical component of Chainlink's technology stack. The network relies on public-key cryptography, TLS encryption, and secure enclave technologies to ensure data confidentiality and integrity during transmission. Additionally, Chainlink nodes are operated by independent, often highly reputable organizations with high-availability infrastructure and robust service-level agreements (SLAs), further reinforcing the system's reliability.

Chainlink's open-source codebase is regularly audited by independent security firms, and the protocol is designed for modularity and extensibility, allowing integration with emerging technologies like zero-knowledge proofs (ZKPs) and trusted execution environments (TEEs). This commitment to continuous technological advancement positions Chainlink as a foundational infrastructure layer for the future of Web3, decentralized finance (DeFi), enterprise blockchain adoption, and real-world asset tokenization.

In summary, the technology used for the Chainlink token is a highly integrated ecosystem of Ethereum-based smart contracts, decentralized oracles, off-chain infrastructure, and cryptographic protocols. Together, these components enable LINK to serve as a utility token that powers a secure, scalable, and blockchain-agnostic data connectivity layer across the decentralized web.

#### **H.4 Consensus Mechanism**

The consensus mechanism associated with the Chainlink (LINK) token is multifaceted, as it encompasses both the underlying blockchain infrastructure on which LINK operates and the decentralized oracle network that powers the Chainlink protocol. At the base layer, LINK is an ERC-677 token issued on the Ethereum blockchain, meaning it inherits Ethereum's Proof of Stake (PoS) consensus mechanism. Ethereum's PoS ensures network security, transaction finality, and the integrity of LINK token transfers through validator-based block production, where validators stake ETH and are randomly selected to propose and attest to new blocks.

However, the more distinctive and innovative consensus process in Chainlink lies within its decentralized oracle network (DON). Unlike traditional blockchains, Chainlink does not use a single, unified chain-wide consensus mechanism. Instead, it employs task-specific consensus across independent oracle nodes. When a smart contract requests external data—such as price feeds, weather reports, or event outcomes—Chainlink nodes individually retrieve the data and then aggregate responses to arrive at a consensus off-chain. This is facilitated through Chainlink's Off-Chain Reporting (OCR) protocol, which allows nodes to reach agreement off-chain using cryptographic signatures before submitting a single aggregated answer to the blockchain. This approach greatly enhances efficiency and scalability by reducing the number of on-chain transactions and gas fees.

The reliability of Chainlink's oracle consensus is further reinforced through reputation systems, staking, and economic incentives. Nodes are rewarded in LINK tokens for providing accurate and timely data, while dishonest or underperforming nodes may face penalties, especially under the new Chainlink Staking framework introduced as part of Chainlink Economics 2.0. This staking system introduces crypto-economic security, where node operators and delegators lock up LINK tokens to vouch for the accuracy of the data they provide. If they act maliciously or violate service-level agreements, their staked tokens may be slashed, thus ensuring honest participation through economic deterrence.

In scenarios involving Chainlink's Cross-Chain Interoperability Protocol (CCIP), additional layers of consensus are implemented to validate messages and token movements between different blockchains. These validations are carried out by Decentralized Oracle Networks (DONs) operating under CCIP, with built-in rate limiting and fail-safe mechanisms to mitigate risks such as cross-chain attacks or data spoofing.

In summary, while LINK operates on Ethereum's Proof of Stake for its base-layer consensus, the Chainlink network itself relies on a hybrid consensus architecture that combines off-chain oracle



agreement (via OCR), cryptographic validation, staking-based incentives, and decentralized governance mechanisms. This tailored consensus framework ensures secure, accurate, and decentralized delivery of external data to smart contracts, making it foundational to the Chainlink ecosystem and its growing set of use cases in decentralized finance, insurance, gaming, and beyond

## **H.5 Incentive Mechanisms and Applicable Fees**

The incentive mechanisms and applicable fee structure within the Chainlink ecosystem are designed to support the secure, reliable, and decentralized operation of its oracle network, with the LINK token serving as the central economic unit that facilitates and aligns stakeholder participation. These mechanisms incentivize data providers (oracle node operators) to deliver accurate and timely information to smart contracts across various blockchains, while ensuring users pay a fair and transparent cost for the services received.

At the heart of Chainlink's incentive model is the payment system in which users—typically developers, decentralized applications (dApps), and protocols—pay fees in LINK tokens to access off-chain data and services. When a smart contract makes a request (e.g., for a price feed or verifiable randomness), it specifies the amount of LINK that will be paid to the oracle or group of oracles fulfilling the task. These fees are directly transferred to node operators as compensation for their operational costs, including bandwidth, computation, uptime, and security. The amount of LINK paid varies depending on the data type, frequency, number of oracles involved, and prevailing network demand. For example, a basic data request may cost a small amount of LINK, while high-frequency, high-value data (such as price feeds for DeFi protocols) may require a more substantial fee.

To further reinforce reliability, Chainlink has introduced staking-based incentive mechanisms under the Chainlink Economics 2.0 framework. In this system, node operators and community members can stake LINK tokens to participate in securing data feeds. Staked LINK acts as collateral, creating a financial incentive for good behavior: if a node provides inaccurate or delayed data, or otherwise violates its service-level agreement (SLA), it can face slashing—the partial or full loss of its staked LINK. Conversely, honest and high-performing nodes earn staking rewards, which may come from protocol-level incentives or a portion of user-paid fees.

Additionally, Chainlink introduces commit-reveal schemes and threshold signatures for certain services (like VRF), where only participants who complete their roles accurately are rewarded. Some services, such as automation (formerly Keepers) and CCIP messaging, include their own micro-economies where fees are dynamically calculated based on execution costs, gas usage, and network congestion. These fees, too, are generally paid in LINK, although some services may support other payment methods (e.g., ETH or stablecoins) through fee abstraction mechanisms.

In terms of transparency and user fairness, Chainlink employs an open-market bidding model for oracle services, where node operators compete based on pricing, performance history, and reputation. This promotes competitive fee rates while maintaining a high standard of data quality.

In summary, the Chainlink ecosystem utilizes a robust incentive structure built around the LINK token, where users pay fees to access decentralized oracle services, and node operators are rewarded for honest and timely data provision. Staking and slashing mechanisms further enhance security and reliability, while dynamic pricing models allow fees to reflect market conditions and operational complexity. This carefully designed economic model ensures that all participants are financially motivated to contribute to a secure, decentralized, and continuously improving oracle network.

## **H.6 Use of Distributed Ledger Technology**

True

## H.7 DLT Functionality Description<sup>2</sup>

Chainlink is a decentralized oracle network designed to bridge smart contracts with real-world data, enabling secure and reliable interactions between on-chain and off-chain environments. Its architecture comprises multiple decentralized oracle networks (DONs) that fetch, validate, and deliver data from various external sources to blockchain-based smart contracts.

Key components of Chainlink's DLT functionality include:

**Decentralized Oracle Networks (DONs):** Groups of independent node operators that retrieve and aggregate data from multiple sources, ensuring data accuracy and reliability.

**Off-Chain Reporting (OCR):** A protocol that allows oracles to aggregate data off-chain and transmit a single, consolidated report on-chain, enhancing efficiency and reducing costs.

**Chainlink Functions:** A serverless platform enabling smart contracts to fetch data from any API and perform custom computations off-chain, with results delivered on-chain.

**Verifiable Random Function (VRF):** Provides cryptographically secure and verifiable randomness to smart contracts, essential for applications like gaming and lotteries.

**Cross-Chain Interoperability Protocol (CCIP):** Facilitates secure and reliable cross-chain communication, allowing smart contracts to interact across different blockchain networks.

Through these components, Chainlink enhances the capabilities of smart contracts, enabling them to interact with real-world data and systems securely and efficiently.

## H.8 Audit

True

## H.9 Audit Outcome<sup>3</sup>

Chainlink maintains a robust security framework, incorporating both internal reviews and external audits to ensure the integrity of its protocols. Notable audit activities include:

**Crowdsourced Audits:** Chainlink Labs has engaged in multiple crowdsourced audits via platforms like Code4rena, covering components such as Chainlink Staking v0.1 and v0.2, CCIP, and the Risk Management Network. These audits involved over 500 researchers and a combined prize pool exceeding \$700,000.

**Bug Bounty Programs:** Chainlink operates active bug bounty programs on platforms like HackerOne and Immunefi, incentivizing independent security researchers to identify and report vulnerabilities. Over \$500,000 has been awarded across more than 75 resolved reports.

These comprehensive audit measures underscore Chainlink's commitment to security and its proactive approach to identifying and mitigating potential vulnerabilities within its ecosystem.

**Link to Audit Reports:** <https://blog.chain.link/smart-contract-research-case-study/>

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<sup>2</sup> [19-04-2025] An explanation regarding DLT Functionality of Chainlink updated in Sub-Part H.7.

<sup>3</sup> [19-04-2025] Information about the Audit Outcome of Chainlink updated in Sub-Part H.9.

## **I. PART I – INFORMATION ON RISKS**

### **I.1 Offer-Related Risks**

The offer-related risks associated with the Chainlink (LINK) token primarily stem from the inherent characteristics of crypto-assets and the decentralized, rapidly evolving environment in which they operate. First and foremost, market volatility poses a significant risk to purchasers, as the value of LINK can fluctuate widely within short timeframes due to factors such as investor sentiment, macroeconomic events, regulatory developments, and overall market conditions. These fluctuations may lead to substantial financial loss for token holders, particularly those who are unaware of or unprepared for the high-risk nature of digital assets.

Additionally, liquidity risk is a concern, especially in less active trading environments or during periods of extreme market stress. Although LINK is listed on many major exchanges, access to liquidity can vary, and there is no guarantee that holders will be able to sell their tokens quickly or at a desirable price.

Another key offer-related risk is regulatory uncertainty, particularly as global frameworks for crypto-asset classification and compliance are still evolving. While LINK is generally considered a utility token and does not fall under the scope of financial instruments or e-money under MiCAR, future regulatory changes or differing interpretations across jurisdictions could impact its classification, use, or tradability within the EU or other regions.

Technology-related risks also play a role. LINK transactions are executed on public blockchains such as Ethereum, and are therefore subject to risks related to network congestion, high gas fees, smart contract vulnerabilities, and potential forks or upgrades that could disrupt normal operations. Additionally, users bear full responsibility for the secure custody of their tokens, including protection against loss of private keys, phishing, or other cyber threats.

### **I.2 Issuer-Related Risks**

Issuer-related risks for the Chainlink (LINK) token primarily concern the role and reliability of Chainlink Labs, the core development organization behind the Chainlink protocol. Although LINK is a decentralized utility token with no formal issuer in the traditional financial sense, Chainlink Labs plays a critical role in the continued development, maintenance, and promotion of the protocol. One key risk is the concentration of influence in Chainlink Labs' hands, particularly with respect to protocol upgrades, token allocation decisions, and the strategic direction of the network. Should the organization face internal challenges—such as leadership changes, legal disputes, or operational setbacks—it could adversely impact the growth, trust, and stability of the Chainlink ecosystem.

Additionally, centralized token holdings pose a potential risk. A significant portion of LINK tokens (approximately 30–35%) remains under the control of Chainlink Labs for ecosystem development and node operator incentives. If these tokens are released into the market too rapidly or in a

non-transparent manner, they could affect token price stability and raise concerns about market manipulation.

Dependency risk is also a concern, as Chainlink's development, partnerships, and adoption are currently dependent on the ongoing support and innovation driven by Chainlink Labs. If the organization were to cease operations or reduce its involvement unexpectedly, it could hinder further technical progress or coordination across the network, especially in areas like staking, cross-chain interoperability (CCIP), and governance implementation.

Another issuer-related risk is regulatory exposure. While Chainlink Labs does not act as a traditional financial issuer, any future legal or regulatory actions taken against the organization—especially in jurisdictions with strict crypto policies—could have indirect consequences on the LINK token's perception, adoption, or usability.

### **I.3 Crypto-Assets-Related Risks**

The Chainlink (LINK) token, like other crypto-assets, is subject to a range of crypto-assets-related risks that may impact its value, usability, and the ability of holders to exercise its utility. One of the most prominent risks is extreme price volatility, which is common across the digital asset market. LINK's value can experience significant fluctuations within short periods, driven by market speculation, macroeconomic factors, platform developments, and changes in demand for decentralized oracle services. This volatility may result in losses for holders, particularly those unfamiliar with the dynamics of crypto markets.

Another major risk is technological vulnerability, including smart contract bugs, software errors, or exploits affecting the Chainlink protocol or the blockchains it interacts with (primarily Ethereum). Any weakness in these systems could lead to service disruption, loss of funds, or manipulation of oracle data, which is especially critical given Chainlink's role in providing secure data feeds to DeFi and other smart contract applications.

Cybersecurity threats are also inherent in the crypto-asset space. Users must safeguard their private keys and wallets, as the decentralized nature of blockchain networks means that lost or stolen LINK tokens cannot be recovered. Additionally, phishing attacks, malware, or compromised wallets may lead to unauthorized access and irreversible loss.

The Chainlink network is also exposed to network-related risks, such as blockchain congestion, high transaction (gas) fees, and delays. Since LINK operates on Ethereum and other networks, its functionality can be affected by technical issues on these chains. This may disrupt token transfers, data request processing, or staking functions.

From a regulatory standpoint, legal and compliance risks persist as governments and regulators around the world develop and refine their approaches to crypto-assets. While LINK is considered a utility token and does not fall under financial instruments within MiCAR, future legislative changes or inconsistent enforcement across jurisdictions could impact its legal classification or restrict its use, trading, or listing on certain platforms.

Finally, there is a risk of loss of utility if Chainlink adoption were to decline, or if competing oracle solutions gain significant market share. LINK derives its value primarily from its function within the Chainlink network. If the protocol fails to maintain relevance or loses trust within the developer and enterprise community, the token's utility—and consequently its demand—could diminish significantly.

In summary, holders and users of LINK face various crypto-asset-related risks, including price volatility, technological and cybersecurity vulnerabilities, regulatory uncertainty, network limitations, and potential loss of utility, all of which should be carefully evaluated before acquiring or using the token.

### **I.4 Project Implementation-Related Risks**

Project implementation-related risks for the Chainlink (LINK) token refer to the challenges and uncertainties that may arise in the development, deployment, and long-term execution of the Chainlink

protocol and its associated roadmap. One of the primary risks is technical complexity, as Chainlink is an advanced infrastructure project involving decentralized oracle networks, cross-chain interoperability, staking mechanisms, and cryptographic systems. Delays, bugs, or failures in implementing critical components—such as the full rollout of Chainlink Staking or the Cross-Chain Interoperability Protocol (CCIP)—could hinder adoption and reduce the token's utility.

Another key risk is dependency on core developers and contributors, particularly Chainlink Labs, which leads the research and engineering efforts. If the core team experiences disruption due to funding issues, talent loss, or organizational setbacks, the pace of innovation and delivery may slow, affecting the confidence of users, partners, and token holders.

Ecosystem integration risk also plays a role, as Chainlink relies on adoption by third-party blockchains, decentralized applications (dApps), and data providers. If integrations do not scale as expected, or if competing oracle solutions gain market dominance, Chainlink's relevance and the utility of LINK could diminish over time. Additionally, interoperability initiatives like CCIP are ambitious and may face unforeseen technical or adoption barriers, especially in a rapidly evolving multi-chain environment.

There are also governance and decentralization risks, particularly as the project transitions toward more community-driven oversight. Uncertainty around the timing and structure of decentralized governance could affect stakeholder alignment, decision-making efficiency, and the long-term sustainability of the protocol.

In summary, project implementation-related risks for Chainlink include technical delays, reliance on a central development team, challenges with third-party integrations, evolving governance models, and the risk that key features may not meet market expectations or be adopted at scale. These risks could impact the growth, functionality, and perceived value of the LINK token.

## **I.5 Technology-Related Risks**

Technology-related risks for the Chainlink (LINK) token stem from its reliance on complex, evolving, and interconnected blockchain infrastructure and decentralized oracle systems. One of the primary risks is the vulnerability of smart contracts and oracle nodes to bugs, exploits, or coding errors. While Chainlink's smart contracts and protocols are rigorously audited, no system is entirely immune to technical failures. A flaw in the oracle logic, staking mechanism, or data aggregation process could lead to incorrect outputs, service disruptions, or financial loss to users and DeFi protocols depending on Chainlink data.

Another significant risk involves the underlying blockchain networks on which LINK operates—primarily Ethereum. Chainlink depends on the availability and performance of these platforms for executing token transfers, staking, and interacting with smart contracts. Issues such as network congestion, high gas fees, or protocol upgrades (e.g., Ethereum forks or rollups) may hinder LINK's usability, increase costs for users, or create incompatibilities requiring urgent updates to Chainlink components.

There is also a cybersecurity risk, as the Chainlink network and its participants may be targeted by hackers attempting to compromise nodes, steal funds, or manipulate oracle outputs. Although Chainlink implements cryptographic security and off-chain aggregation (OCR) to enhance resilience, the risk of Sybil attacks, collusion between oracle nodes, or denial-of-service (DoS) attacks on data providers cannot be fully eliminated.

Interoperability and cross-chain risks are increasing as Chainlink expands its services, such as through the Cross-Chain Interoperability Protocol (CCIP). Operating across multiple blockchains introduces added complexity and attack vectors, including potential message spoofing, bridge vulnerabilities, and coordination failures between disparate systems.

Lastly, users face technological custody risks, as secure management of private keys is essential to accessing and controlling LINK tokens. Loss of private keys, use of insecure wallets, or phishing attacks can result in irreversible loss of tokens, given the non-custodial nature of blockchain systems.

In summary, technology-related risks for LINK include smart contract vulnerabilities, blockchain infrastructure limitations, cybersecurity threats, cross-chain integration risks, and user-level custody challenges. These factors could affect the reliability, security, and overall functionality of the Chainlink ecosystem and the LINK token's utility.

## **I.6 Mitigation Measures**

Chainlink has implemented a comprehensive set of mitigation measures to address the various risks associated with the LINK token and its underlying oracle infrastructure. These measures are designed to enhance the security, reliability, and resilience of the network while promoting long-term sustainability and user trust.

To reduce technical and smart contract risks, Chainlink regularly conducts independent security audits of its protocol components, including smart contracts, staking mechanisms, and oracle frameworks. The project follows best practices in secure software development and employs formal verification and rigorous testing before deploying updates to production environments. Additionally, Chainlink's Off-Chain Reporting (OCR) protocol aggregates data off-chain to minimize on-chain costs and reduce vulnerability to front-running and manipulation.

In terms of decentralization and reliability, Chainlink operates a robust decentralized oracle network (DON) composed of independent node operators with strong performance histories and reputations. The use of multiple, geographically distributed nodes mitigates the risk of single points of failure and reduces the likelihood of collusion or data tampering. Chainlink also integrates reputation and monitoring systems to continuously evaluate node performance and incentivize consistent, honest behavior.

To address crypto-economic risks, Chainlink has launched its staking program as part of the Economics 2.0 roadmap. This system requires node operators and community members to lock LINK tokens as collateral, aligning incentives and providing slashing mechanisms to penalize malicious or negligent behavior. Staking enhances both security and economic accountability across the oracle network.

For cross-chain risks, Chainlink's Cross-Chain Interoperability Protocol (CCIP) includes built-in rate limits, fail-safes, and circuit breakers to prevent exploitation and ensure safe communication between blockchains. The protocol is designed with multiple layers of validation and emergency response capabilities to mitigate the risks associated with cross-chain messaging and asset transfers.

Chainlink also mitigates user-level risks by promoting best practices for token custody, encouraging the use of secure wallets, hardware devices, and two-factor authentication. The project offers transparent documentation, community support, and educational resources to help users safely interact with the LINK token and oracle services.

Finally, to counter regulatory and governance risks, Chainlink has maintained a utility token model that aligns with MiCAR's definition of non-financial crypto-assets. The project is also working toward progressive decentralization, including plans to introduce community-based governance mechanisms that will distribute decision-making power and reduce reliance on a central entity like Chainlink Labs.

In summary, Chainlink employs a layered risk mitigation strategy that includes security audits, decentralized node operations, staking incentives, cross-chain safety protocols, user education, and proactive regulatory alignment. These measures collectively aim to safeguard the integrity of the Chainlink ecosystem and ensure the responsible use and evolution of the LINK token.

**J. PART J - INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS**

*Adverse impacts on climate and other environment-related adverse impacts.*

**J.1 Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism**

The Chainlink (LINK) token operates primarily on the Ethereum blockchain, which since its transition to Proof of Stake (PoS) in September 2022, has significantly reduced its environmental impact. The consensus mechanism underlying LINK’s operations no longer relies on energy-intensive mining, but instead uses validator-based staking, which consumes over 99% less energy compared to the previous Proof of Work (PoW) model.

As a result, the principal adverse impacts on the climate and environment from LINK’s consensus mechanism are minimal. Chainlink’s oracle operations themselves are off-chain and lightweight, adding negligible environmental load. Overall, the infrastructure supporting LINK is considered environmentally efficient and aligned with sustainability goals

<b>General information</b>	
<p><b>S.1 Name</b> <i>Name reported in field A.1</i></p>	LCX
<p><b>S.2 Relevant legal entity identifier</b> Identifier referred to in field A.2</p>	529900SN07Z6RTX8R418
<p><b>S.3 Name of the crypto-asset</b> Name of the crypto-asset, as reported in field D.2</p>	ChainLink
<p><b>S.4 Consensus Mechanism</b> The consensus mechanism, as reported in field H.4</p>	<p>ChainLink Token is present on the following networks: binance_smart_chain, ethereum. Binance Smart Chain (BSC) uses a hybrid consensus mechanism called Proof of Staked Authority (PoSA), which combines elements of Delegated Proof of Stake (DPoS) and Proof of Authority(PoA). This method ensures fast block times and low fees while maintaining a level of decentralization and security. Core Components</p> <p>1.Validators (so-called "Cabinet Members"): Validators on BSC are responsible for producing new blocks, validating transactions, and maintaining the network's security. To become a validator, an entity must stake a significant amount of BNB (Binance Coin). Validators are selected through staking and voting by token holders. There are 21 active validators at any given time, rotating to ensure decentralization and security.</p> <p>2. Delegators: Token holders who do not wish</p>

to run validator nodes can delegate their BNB tokens to validators. This delegation helps validators increase their stake and improves their chances of being selected to produce blocks. Delegators earn a share of the reward that validators receive, incentivizing broad participation in network security.

3. Candidates: Candidates are nodes that have staked the required amount of BNB and are in the pool waiting to become validators. They are essentially potential validators who are not currently active but can be elected to the validator set through community voting. Candidates play a crucial role in ensuring there is always a sufficient pool of nodes ready to take on validation tasks, thus maintaining network resilience and decentralization.

#### Consensus Process

4. Validator Selection: Validators are chosen based on the amount of BNB staked and votes received from delegators. The more BNB staked and votes received, the higher the chance of being selected to validate transactions and produce new blocks. The selection process involves both the current validators and the pool of candidates, ensuring a dynamic and secure rotation of nodes.

5. Block Production: The selected validators take turns producing blocks in a PoA-like manner, ensuring that blocks are generated quickly and efficiently. Validators validate transactions, add them to new blocks, and broadcast these blocks to the network.

6. Transaction Finality: BSC achieves fast block times of around 3 seconds and quick transaction finality. This is achieved through the efficient PoSA mechanism that allows validators to rapidly reach consensus. Security and Economic Incentives

7. Staking: Validators are required to stake a substantial amount of BNB, which acts as collateral to ensure their honest behavior. This staked amount can be slashed if validators act maliciously. Staking incentivizes validators to act in the network's best interest to avoid losing their staked BNB.

8. Delegation and Rewards: Delegators earn rewards proportional to their stake in validators. This incentivizes them to choose reliable validators and participate in the network's security. Validators and delegators share transaction fees as rewards.



### S.5 Incentive Mechanisms and Applicable Fees

Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5

ChainLink Token is present on the following networks: binance\_smart\_chain, ethereum. Binance Smart Chain (BSC) uses the Proof of Staked

Authority (PoSA) consensus mechanism to ensure network security and incentivize participation from validators and delegators. Incentive

Mechanisms 1. Validators: Staking Rewards: Validators must stake a significant amount of BNB to participate in the consensus process. They earn rewards in the form of transaction fees and block rewards. Selection Process: Validators are selected based on the amount of BNB staked and the votes received from delegators. The more BNB staked and votes received, the higher the chances of being selected to validate: transactions and produce new blocks.

2. Delegators: Delegated Staking: Token holders can delegate their BNB to validators. This delegation increases the validator's total stake and improves their chances of being selected to produce blocks. Shared Rewards: Delegators earn a portion of the rewards that validators receive. This incentivizes token holders to participate in the network's security and decentralization by choosing reliable validators.

3. Candidates: Pool of Potential Validators: Candidates are nodes that have staked the required amount of BNB and are waiting to become active validators. They ensure that there is always a sufficient pool of nodes ready to take on validation tasks, maintaining network resilience.

4. Economic Security: Slashing: Validators can be penalized for malicious behavior or failure to perform their duties. Penalties include slashing a portion of their staked tokens, ensuring that validators act in the best interest of the network. Opportunity Cost: Staking requires validators and delegators to lock up their BNB tokens, providing an economic incentive to act honestly to avoid losing their staked assets. Fees on the Binance Smart Chain.

5. Transaction Fees: Low Fees: BSC is known for its low transaction fees compared to other blockchain networks. These fees are paid in BNB and are essential for maintaining network operations and compensating validators. Dynamic Fee Structure: Transaction

	<p>fees can vary based on network congestion and the complexity of the transactions. However, BSCensures that fees remain significantly lower than those on the Ethereum mainnet. 6. Block Rewards: Incentivizing Validators: Validators earn block rewards in addition to transaction fees. These rewards are distributed to validators for their role in maintaining the network and processing transactions.</p> <p>7. Cross-Chain Fees: Interoperability Costs: BSC supports cross-chain compatibility, allowing assets to be transferred between Binance Chain and Binance Smart Chain. These cross-chain operations incur minimal fees, facilitating seamless asset transfers and improving user experience. 8. Smart Contract Fees: Deployment and Execution Costs: Deploying and interacting with smart contracts on BSC involves paying fees based on the computational resources required. These fees are also paid in BNB and are designed to be cost-effective, encouraging developers to build on the BSC platform.</p>
<p><b>S.6 Beginning of the period to which the disclosure relates</b></p>	<p>2024-04-02</p>
<p><b>S.7 End of the period to which the disclosure relates</b></p>	<p>2025-04-02</p>
<p><b>Mandatory key indicator on energy consumption</b></p>	
<p><b>S.8 Energy consumption</b></p> <p>Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year</p>	<p>13000 Kwh per year</p>
<p><b>Sources and methodologies</b></p>	
<p><b>S.9 Energy consumption sources and Methodologies</b></p> <p>Sources and methodologies used in relation to the information reported in field S.8</p>	<p>For the calculation of energy consumptions, the so called "bottom-up" approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in</p>

	scope and we update the mappings regularly, based on data of the Digital Token Identifier Foundation.
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**J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism**

<b>Supplementary key indicators on energy and GHG emissions</b>	
<p><b>S.10 Renewable energy consumption</b></p> <p>Share of energy used generated from renewable sources, expressed as a percentage of the total amount of energy used per calendar year, for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions.</p>	15.116111602 %
<p><b>S.11 Energy intensity</b></p> <p>Average amount of energy used per validated transaction</p>	0.38984 kWh
<p><b>S.12 Scope 1 DLT GHG emissions – Controlled</b></p> <p>Scope 1 GHG emissions per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions</p>	0.00 tCO <sub>2</sub> e per year
<p><b>S.13 Scope 2 DLT GHG emissions – Purchased</b></p> <p>Scope 2 GHG emissions, expressed in tCO<sub>2</sub>e per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions</p>	1873.14310 tCO <sub>2</sub> e/a
<p><b>S.14 GHG intensity</b></p> <p>Average GHG emissions (scope 1 and scope 2) per validated transaction</p>	0.00000 kgCO <sub>2</sub> e per transaction
<b>Sources and methodologies</b>	
<p><b>S.15 Key energy sources and methodologies</b></p> <p>Sources and methodologies used in relation to the information reported in fields S.10 and S.11</p>	To determine the proportion of renewable energy usage, the locations of the nodes are to be determined using public information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from the European Environment Agency (EEA) and thus determined.
<p><b>S.16 Key GHG sources and methodologies</b></p>	To determine the GHG Emissions, the locations of the nodes are to be determined using public

Sources and methodologies used in relation to the information reported in fields S.12, S.13 and S.14

information sites, open-source crawlers and crawlers developed in-house. If no information is available on the geographic distribution of the nodes, reference networks are used which are comparable in terms of their incentivization structure and consensus mechanism. This geo-information is merged with public information from the European Environment Agency (EEA) and thus determined.