Blockworks

Token Transparency Framework

A Score Of 35-40: indicates that the project has fully disclosed its revenue streams, equity to token holder rights, advisory service providers, and executive team personnel. Its token supply and allocation are characterized by transparent, onchain vesting with fair, well-documented distributions that align incentives between insiders and retail investors. Furthermore, the project has possibly shared comprehensive details on prior OTC rounds, committed to disclosing all material related-party transactions, and thoroughly explained its CEX and market-maker agreements. This score reflects a commitment to producing regular quarterly updates for token holders regarding financials, revenue streams, and operational progress.

A Low Score Below 25: A low overall score would indicate significant deficiencies and a lack of transparency across multiple critical areas. This would stem from opaque leadership, uncertain equity and token holder rights, and a heightened risk of a key person event negatively impacting the project. Such a score would suggest issues like undisclosed wallets, unclear vesting schedules, undeclared distributions from the Token Generation Event (TGE), and no clarity surrounding any new token launches. The project may have chosen not to disclose, or partially disclosed, critical information about prior OTC rounds, related-party transactions, and its agreements with centralized exchanges (CEXs) or market makers. Finally, the project possibly demonstrated little to no commitment to providing regular quarterly updates to its token holders concerning its financial health, revenue streams, and operational progress.

Project and Team: (Out Of 10) Reviews the people, governance structure, and conflict-of-interest controls that drive the protocol's day-to-day decisions.

- A max score indicates revenue streams, equity to token holder rights, advisory service providers, and personnel on the executive team are fully disclosed.
- A low score flags opaque leadership, uncertain equity to token holder distinctions, and heightened risk of a key person event.

Token Supply and Allocation: (Out Of 18) Assesses total supply, vesting schedules, and how tokens are distributed among insiders, the community, and the treasury.

- A max score signals transparent, onchain vesting with fair, well-documented allocations that align incentives between insiders and retail.
- A low score points to hidden wallets, unclear schedules, undeclared TGE distribution, and no clear future plans on new token launches.

Transactions & Market Structure: (Out Of 7) Examines trading liquidity, CEX and market-maker agreements, and related-party transactions that could influence price discovery.

- A max score displays that the protocol has shared details on prior OTC rounds, committed to disclosing material related party transactions, and generally explained CEX/MM agreements.
- A low score reveals that the protocol chose not to disclose or partially disclosed OTC rounds, related party transactions, and CEX/MM agreements.

Financial Disclosure: (Out Of 5) Looks at the reporting standards of the project's financials and operations

- A max score reflects a commitment to producing quarterly updates to token holders regarding financials, revenue streams, and operations.
- A low score means little commitment was made to produce quarterly updates on financials and operations.

Token Transparency Framework

Jupiter, June 2025

Blockworks Official Audited Score: 39/40
Date of Audit: 06/17/25

1. Project and Team

1. A) Description of Project

Definition: A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

Weighting
- 0: A simple description is not provided.
- 1: A simple description is provided.

Submitted Response: Jupiter is building the DeFi Superapp. Jupiter is the liquidity infrastructure that enables seamless, capital-efficient trading across the Solana ecosystem. It routes billions in daily volume by connecting users and protocols to the best prices across all major DEXs and market makers through RFQ and smart routing. Jupiter's advanced engine powers instant swaps, recurring orders, trigger-based orders, and perpetual trading, while also serving as the core liquidity layer for integrated DeFi applications. Beyond trading, Jupiter is building products for money markets, mobile traders, DeFi power users via Portfolio, and more. Through deep integrations, robust APIs, and a relentless focus on both user and developer experience, Jupiter is laying the foundation for the next generation of financial applications on Solana.

Score Received: 1/1

1. B) Disclosure of Revenue Streams

Definition: A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

Weighting

- 0: A simple description is not provided.
- 2: A simple description is provided.

Submitted Response: Jupiter derives revenue from fees charged on its perpetuals, spot swaps, limit order/DCA and on-chain/off-chain liquidity aggregation products. Half of onchain revenues are sent to the Litterbox Trust, which has the mandate to accumulate $JUP. The other half of onchain revenues, along with offchain revenues ultimately forms the operational budget of the team (with excess going into treasury reserves) which is distributed across various Foundation and Labs entities.

For the avoidance of doubt, none of the profit (revenues net of costs) flow through to founders or insiders.

Score Received: 2/2

1. C) Equity-Token Relationship

Definition: The Project must clearly disclose the rights, value accrual mechanisms, and distinctions between token holders and DevCo equity holders. Any value allocated specifically to equity holders (e.g., dividends, profit-sharing) must be communicated separately from value accruing to token holders.

Weighting
- 0: Rights and value mechanisms are unclear or undisclosed, or there is no distinction between token and equity holders.
- 1.5: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations.
- 3: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations. Team makes specific representations like "We do not plan to return cash flow to equity through including through dividends and share repurchases" or identifies that the Development Entity is not for profit.

Submitted Response: No value is accrued to equity holders; all revenues across Jupiter products are used to grow the protocol and its range of product offerings. There are no present or future plans to return cash flow to equity through dividends or share repurchases and a corporate restructure is currently in progress to ensure that any excess cash would flow into a non-profit entity instead of the Development Entity, making it structurally impossible to return cash to equity holders.

Since February 2025, 50% of all onchain Jupiter revenues have been programmatically allocated to a non-profit Litterbox Trust and used to acquire $JUP on the open market as a long term strategic reserve. https://meow.bio/jup-4.html

Score Received: 3/3

1. D) Disclosure of Advisory Billings to the Foundation

Definition: If core team members are compensated by any Tokens allocated to the Foundation through advisory services or similar agreements, or by any other payment method (i.e. fiat), these payments must be disclosed. Note, foundation team members known and exclusively compensated by the Foundation are excluded.

Weighting
- 0: No acknowledgment or visibility of advisory payments from Advisory.
- 1.5: Advisory payments are mentioned, but details (amount, recipient, services) are unclear or incomplete.
- 3: All advisory payments to insiders are fully disclosed, including the recipient, scope, and amount.

Submitted Response: There are no advisory payments to insiders from the Foundation. All team members are paid out of the team allocation of tokens and subject to vesting.

Score Received: 3/3

E) Known Project Team

Definition: The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

Weighting
- This does not affect the overall transparency score, but should be accessible to the public.

Submitted Response: https://x.com/weremeow - Co-founder
https://x.com/sssiongg - Co-founder

Score Received: 1/1

2. Token Supply and Allocation

2. A) Governance & Token Documentation Provided

Definition: The Project must provide publicly accessible documentation covering the Token's governance rights, rights to value accrual, any additional utility, and the mechanism by which token governance is implemented (e.g. an insider multi-sig).

Weighting
- 0: None of the three areas are documented.
- 0.5: Not all three areas are documented.
- 1: All three areas are clearly documented.

Submitted Response: [$JUP tokenholders are able to stake $JUP in order to participate in governance of the Jupiter DAO. Governance participants are able to earn ASR (Active Staking Rewards) in the form of staked $JUP, essentially allowing those who participate in governance to accrue more governance power over time.

The JupiterDAO itself has been seeded with 100m $JUP and 10m $USDC, and $JUP tokenholders are able to vote on proposals relating to the allocation of these assets. $JUP tokenholders do not receive a direct % of fees but they are able to indirectly benefit from the revenues of the network given such revenues are used to programmatically purchase $JUP for the team's long-term reserves.

Governance is driven by the Core Working Group (CWG) - the members of which are not appointed by the Jupiter team.

Further utility for $JUP stakers such as [fee discounts, access to token launches, airdrops and other utility] is also being built across the Jupiter suite of products.]

Score Received: 1/1

2. B) Initial Allocation

Definition: Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

Weighting
- 0: No initial allocation schedule is provided.

- 1: An initial allocation schedule is provided, but some information is absent.
- 2: A complete initial allocation schedule is provided.

Submitted Response: https://x.com/weremeow/status/1735544950417436806.

Internal Blockworks Version Of Tweet:
https://docs.google.com/document/d/1MKF4JLqKlieCeSBgOLBrLBIF7JtZeNehncoE60i60hE/edit?usp=sharing

Score Received: 2/2

2. C) Vesting Insider Tokens

Definition: All Insider Token allocations (team, investor, foundation) must be transparent, per the disclosed Initial Allocation. If vesting occurs at a custodian, clearly disclose the employee categories and associated vesting schedules clearly in your documentation.

Weighting
- 0: None of the these areas are clearly documented.
- 1: Some of these areas are clearly documented.
- 2: Most of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: All Insider Tokens are vested on chain via Jupiter lock.

https://lock.jup.ag/token/JUPyiwrYJFskUPiHa7hkeR8VUtAeFoSYbKedZNsDvCN

1) 2B JUP allocated to team
2) 30% burnt, 1,400,000,00 (1.4B) left for Team
3) 12/36 of 1.4B cliffed on 31 Jan 2025 (466,666,667.37 JUP)
4) 5/36 of 1.4B vested between Feb - Jun 2025 (5 x 38,888,888.95 = 194,444,444.75 JUP)

Score Received: 2/3

2. D) Labelled Unissued Token Wallets

Definition: Addresses that hold any Unissued Tokens (e.g. foundation, future contributors, treasury) must be publicly labelled (address listed in docs) and be held in distinct wallets. This includes the foundation allocation. The party (e.g. team, foundation, DAO) that controls the funds must also be disclosed.

Weighting
- 0: No wallets labeled. No ownership disclosure.
- 1.5: Some wallets are labeled, but the info is partial, unclear, or outdated. Categories may overlap.
- 3: 100% of relevant wallets are labeled and verifiable, with wallet ownership disclosed.

Submitted Response: forum post:
https://discuss.jup.ag/t/jup-community-audit-feb-2025/34764

Jupiter Team Cold Wallet: 61aq585V8cR2sZBeawJFt2NPqmN7zDi1sws4KLs5xHXVJupiter
Team Hot Wallet: CbU4oSFCk8SVgW23NLvb5BwctvWcZZHfxRD6HudP8gAo
Jupiter Burn Multisig: 8gMBNeKwXaoNi9bhbVUWFt4Uc5aobL9PeYMXfYDMePE2
Jupiter Community Cold Wallet: EXJHiMkj6NRFDfhWBMKccHNwdSpCT7tdvQeRf87yHm6T
Jupiter Community Hot Wallet: FVhQ3QHvXudWSdGix2sdcG47YmrmUxRhf3KCBmiKfekf
Jupiter Litterbox: 6tZT9AUcQn4iHMH79YZEXSy55kDLQ4VbA3PMtfLVNsFX

Score Received: 3/3

2. E) Airdrop Process

Definition: The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

Weighting
- 0: Airdrop process is opaque or arbitrary.
- 1: Some criteria are disclosed, but details are incomplete, unclear, or hard to access. The recipient list may be provided, but not in an auditable format.
- 2: All criteria are fully disclosed, and the recipient list is clear, accessible, and auditable.

Submitted Response: forum post: https://discuss.jup.ag/t/jup-the-genesis-post/478 // 1. 2024 - Mei tweets: https://x.com/9yointern/status/1728816741076361659 // 2025 Kash: https://x.com/kashdhanda/status/1879554632449507360

 Full List of Airdrop Recipients and criteria under section: Will Jupiter Always Publicly Disclose Any Token Issuance (e.g. minting/emissions) Going Forward?
https://support.jup.ag/hc/en-us/articles/20609497698588-Transparency-Disclosures-JUPBlock
Full list in csv format;
https://drive.google.com/file/d/1ayxMQVutULTxEQbRVzY-rVxO_t5-mP5W/view?usp=sharing

Blockworks Internal Process Insurance For Tweets:
https://docs.google.com/document/d/1D3Ky3c14gb2-YuURDxBBgbTKy0LE78m5J9RELgcxW_Y/edit?usp=sharing ||
https://docs.google.com/document/d/1H79HHJiX1oOIRyJh0UBrQc5LuyDxfOtm286Zc81UeOA/edit?usp=sharing ||

Score Received: 2/2

2. F) Locked Staking Reward to Insiders

Definition: Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

Weighting
- 0: None of these areas are clearly documented.
- 1.5: Some of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: No locked Insider Tokens can earn rewards

Score Received: 3/3

2. G) Future Token Issuance

Definition: The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

Weighting
- 0: No public disclosure of token issuance.
- 1: Issuance is announced but lacks detail, is disclosed late, or is not in a permanent, verifiable location.
- 2: All token issuances are disclosed before or at issuance with full details (amount, reason, recipient, context) in an official, permanent public channel.

Submitted Response: 1. 2024 - Mei https://x.com/9yointern/status/1728816741076361659 // 2025 Kash: https://x.com/kashdhanda/status/1879554632449507360 Commitment to future disclosures:

Is the Jupiter Team Going to Launch Any Additional Tokens?

The team will not launch any future tokens, although nonte that the co-founders of Jupiter are also the co-founders of Meteora (this is very publicly known) (https://meteoraag.medium.com/). Meteora may launch a token in the future. Note that no Meteora revenue currently flows through Jupiter entities and its balance sheets are kept entirely separate.

For completeness, the team as part of its product suite may launch receipt tokens (i.e. receipts of LP positions, liquid staked tokens, test tokens etc) but there are no plans to launch any governance or protocol tokens which dilutes the economics of $JUP

Score Received: 2/2

2. H) Future & Related Token Launches

Definition: The team discloses all tokens launched by its key team members in the past and explicitly lays out its philosophy around launching new tokens, related to the project or otherwise. (e.g. "We do not plan to launch additional tokens" or "Any additional tokens will be given 1:1 to existing token holders who can then vote on proposals submitted by the management team.")

Weighting
- 0: Language around new tokens is vague, non-committal, or missing entirely.
- 1: Plans around additional tokens are defined clearly. The team explains its past reasoning around token transactions and bridges from these transactions to its existing policy.
- 2: The Team represents that it will not launch additional tokens.

Submitted Response: The team will not launch any future tokens, although note that the co-founders of Jupiter are also the co-founders of Meteora (this is very publicly known) (https://meteoraag.medium.com/). Meteora may launch a token in the future. Note that no Meteora revenue currently flows through Jupiter entities and its balance sheets are kept entirely separate.

For completeness, the team as part of its product suite may launch receipt tokens (i.e. receipts of LP positions, liquid staked tokens, test tokens etc) but there are no plans to launch any *governance* or *protocol* tokens which dilutes the economics of $JUP.

3. Transactions & Market Structure

3. A) Insider & Related Person Transactions

Definition: The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

Weighting
- 0: The project does not commit to disclosing related party transactions within 30 days.
- 3: The project commits to disclosing related party transactions within 30 days.

Submitted Response: We commit to disclosing all related party transactions within 30 days.

Score Received: 3/3

3. B) Prior Token Sales & Fundraising

Definition: Disclosed information of previous fundraising rounds, material OTC rounds to investors, or discounted market maker sales involving the Project and its Token that includes: the date of sale, number of tokens sold, and the vesting schedule of these tokens. The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days.

Weighting
- 0: No prior sales are disclosed.
- 1: All prior sales are disclosed, but terms are absent.
- 2: All prior sales are disclosed with terms provided.

Submitted Response: Jupiter has never conducted an OTC sale and has not made any discounted sales to market makers.

Score Received: 2/2

3. C) Transparent Market Maker Deals & Exchange Listings

Definition: Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

Weighting
- 0: No public information on market makers (MM) or centralized exchanges (CEX)
- 1: Some MM or/and CEX details are disclosed, but not all three elements are provided.
- 2: All three key elements are fully disclosed for MM & CEX.

Submitted Response: Kbit: 6 million tokens amounting to 0.06% of total supply at launch, 0.086% (post-burn). Call options over 2 million tokens. 2 year term.

Wintermute: 15 million tokens amounting to 0.15% of total supply at launch, 0.214% (post-burn). Call option over 5 million tokens. 2 year term.

DWF: 20 million tokens amounting to 0.20% of total supply at launch, 0.286% (post-burn), call option over 20 million tokens. 2 year term.
Jupiter has never directly allocated any tokens to centralized exchanges for market making. 10 million tokens were provided to DWF to facilitate listing arrangements independently of Jupiter and Jupiter is not party to any listing agreements.

Score Received: 2/2

4. Financial Disclosure

4. A) Disclosure of Assets and Cash Flow

Definition: The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to Token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

Weighting
- 0: The project does not commit to disclosing Token Holder Relations Reports.
- 3: The project commits to disclosing Token Holder Relations Reports.

Submitted Response: We're working with Blockworks for this, so yes we'll have it! Negotiations just ended so don't have a contract for it yet, but hopefully you can ask the Reporting team and they'll vouch for us

Score Received: 3/3

4. B) Public Token Holder Relations Reports

Definition: The foundation's assets or working capital are held onchain and publicly labelled, providing the ability to track asset holdings, revenue, and expenses. Or, the foundation publishes a quarterly, publicly available financial report of its assets, working capital, revenue and expenses.

Weighting
- 0: Foundation wallets are not publicly labeled.
- 1: Treasury wallets are tagged, but revenue and expense flows are incomplete or fragmented.
- 2: Wallets that touch any assets and revenue streams are labelled onchain, with clear, traceable expenses. Quarterly reports detailing assets, revenue, and expenses are provided.

Submitted Response: Revenue will also be shown on the blockworks dashboard quarterly. forum post: https://discuss.jup.ag/t/jup-community-audit-feb-2025/34764

Jupiter Team Cold Wallet: 61aq585V8cR2sZBeawJFt2NPqmN7zDi1sws4KLs5xHXVJupiter
Team Hot Wallet: CbU4oSFCk8SVgW23NLvb5BwctvWcZZHfxRD6HudP8gAo
Jupiter Burn Multisig: 8gMBNeKwXaoNi9bhbVUWFt4Uc5aobL9PeYMXfYDMePE2
Jupiter Community Cold Wallet: EXJHiMkj6NRFDfhWBMKccHNwdSpCT7tdvQeRf87yHm6T
Jupiter Community Hot Wallet: FVhQ3QHvXudWSdGix2sdcG47YmrmUxRhf3KCBmiKfekf

Jupiter Litterbox: 6tZT9AUcQn4iHMH79YZEXSy55kDLQ4VbA3PMtfLVNsFX

Score Received: 2/2