Arbitrum (ARB)

Token Transparency Filing - B1 v1.0 - H2 2026

1. Description of Project

Instructions: Provide a concise narrative that clearly states:
- (a) Problem the project solves — the problem the project is solving
- (b) Operational priorities — Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) High-level project overview — how the project works at a high level
- (d) Primary token functions — the primary functions of the token (e.g. gov participation)
- (e) Control surface reliance — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model

(a) Problem the project solves

Arbitrum scales Ethereum by making transactions cheaper and faster while preserving Ethereum-level security through an Optimistic Rollup design. The technology suite moves execution off the Ethereum base layer and posts transaction data back to Ethereum, which lets applications run at lower cost and higher throughput than they achieve on Ethereum directly. (Source: Arbitrum Introduction, Inside Arbitrum Nitro)

(b) Operational priorities

The Arbitrum Foundation operates as a neutral steward for the ArbitrumDAO and funds research and development, ecosystem growth, education, and infrastructure. Net on-chain fee revenue from Arbitrum One and Arbitrum Nova flows to the ArbitrumDAO treasury, and the DAO funds the Foundation and the OpCo to run core infrastructure such as the Sequencer and the public RPC interface. The ArbitrumDAO funded the OpCo with 30 million ARB to handle operational support, project management, service-provider negotiations, and resource allocation. Offchain Labs stated that it would use its August 31, 2021 Series B proceeds to scale the team, develop the Arbitrum One ecosystem, build new scaling solutions, and invest in research and development. (Source: The Arbitrum Foundation, The Arbitrum OpCo Foundation, Foundation Setup Transparency Report, Offchain Labs Funding Release)

(c) High-level project overview

Nitro routes transactions through a Sequencer, batches and compresses them for posting to Ethereum, executes them through the State Transition Function, and relies on validation backed by Ethereum. ArbOS adds cross-chain messaging, fee management, gas pricing, deposit and withdrawal handling, and Stylus support. The canonical bridge locks assets on one chain and mints equivalents on the other, and a seven-day challenge period protects withdrawals. Arbitrum also runs an AnyTrust variant that lowers costs through a Data Availability Committee model and falls back to Rollup mode when the committee does not collect enough signatures. (Source: Inside Arbitrum Nitro, AnyTrust Protocol)

(d) Primary token functions

ARB is an ERC-20 governance token native to Arbitrum One. Its core public function is governance of Arbitrum One, Arbitrum Nova, and related protocol decisions through direct voting and delegation. (Source: ARB Airdrop and Distribution, Arbitrum DAO Introduction)

(e) Control surface reliance

Owner privileges on Arbitrum One and Arbitrum Nova sit with both the ArbitrumDAO and the Security Council. Constitutional AIPs cover software updates and chain-owner actions, and the Security Council retains a 9-of-12 emergency path for security emergencies. The Foundation acts as a steward that supports compliance, infrastructure, and agreements on the DAO's behalf, and Foundation directors coordinate emergency operations with the Security Council. The DAO can add or remove Security Council members, Foundation directors, and the Foundation supervisor through the constitutional framework, which keeps the control model amendable by tokenholder vote. (Source: Arbitrum DAO Constitution, Security Council Overview, The Arbitrum Foundation, Foundation Bylaws)

2. Known Project Team

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:
- (a) full names
- (b) official titles
- (c) prior experience of key team members

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Labs/DevCo

Full Name	Official Title	Prior Experience
Ed Felten	Co-Founder & Chief Scientist, Offchain Labs	Served as Deputy U.S. Chief Technology Officer in the Obama White House from 2015 to 2017 and as the Robert E. Kahn Professor of Computer Science and Public Affairs at Princeton University, becoming professor emeritus on July 1, 2021. Co-authored the textbook Bitcoin and Cryptocurrency Technologies. Licensed the Arbitrum technology from Princeton with his co-founders. (Source: Offchain Company, Princeton Office of Innovation, Offchain Labs IQ.wiki)
Steven Goldfeder	Co-Founder & CEO, Offchain Labs	Holds a Ph.D. in computer science from Princeton, where he focused on applied cryptography and joined the Security and Privacy Research Group as a CITP Graduate Student Fellow and NSF Graduate Research Fellow. Co-authored the textbook Bitcoin and Cryptocurrency Technologies. (Source: Offchain Company, Offchain Labs IQ.wiki)
Harry Kalodner	Co-Founder & CTO, Offchain Labs	Worked as a systems researcher with a background in cryptocurrency and privacy and attended Princeton University, where he began building Arbitrum before co-founding the company. Drives the technical vision behind Offchain and the Arbitrum protocol. (Source: Offchain Company, Foundation Setup Transparency Report)

Foundation

Full Name	Official Title	Prior Experience
Campbell Law	Director	Founder of Silverside Ltd and co-founder of Provenance Ltd with more than 30 years in Cayman Islands financial services, including 11 years as a VP at Goldman Sachs, now focused on corporate governance for Cayman Islands entities. (Source: Foundation Setup Transparency Report)
Edward Noyons	Director	Director of Marfire and co-founder of Autonomous, providing directorship and DAO services to web3 funds, DAOs, foundations, and OpCos, and previously an audit director at a Big-4 firm for 11 years, eight of them in the Cayman Islands. (Source: Foundation Setup Transparency Report)
Ani Banerjee	Director	Worked at Citigroup, Cheyne Capital, and BlackRock as an investor for the first 14 years of his career and has acted as a private investor advising companies on strategy and corporate governance since 2017. (Source: Foundation Setup Transparency Report)

DAO/Onchain Governance

Full Name	Official Title	Prior Experience
A.J. Warner	OpCo Oversight and Transparency Committee member	Serves as Chief Strategy Officer at Offchain Labs, spent the prior 4.5 years building the Arbitrum ecosystem, led Arbitrum business development from the first alpha testnet, and helped establish the DAO's governance when control of the protocol passed to the community. (Source: OpCo OAT Applications, OpCo June 2025 Update)
Patrick McCorry	OpCo Oversight and Transparency Committee member	Works at the Arbitrum Foundation, has an academic and research background in cryptocurrency since 2013, and managed the DAO's relationship with the Foundation while guiding DAO progress. (Source: OpCo OAT Applications, OpCo June 2025 Update)
Pedro Breuer	OpCo Oversight and Transparency Committee member	Works as a lawyer and intellectual-property attorney and law-firm partner in Argentina and Latin America, and has participated in Web3 for more than six years. (Source: OpCo OAT Applications, OpCo June 2025 Update)
Gavin Wang	OpCo Oversight and Transparency Committee member	Serves as CIO of SNZ, invested early in Arbitrum, has been a long-time member of the Ethereum community, and helped bring major users and builders to the chain. (Source: OpCo June 2025 Update)

The Arbitrum Foundation is a Cayman Islands foundation company governed by a Board of Directors. The ArbitrumDAO may elect or remove directors and may expand or reduce the number of directors at any time through a Non-Constitutional AIP. The individuals below are the directors named in the official Foundation setup transparency report, and the DAO holds standing authority to change this roster by vote.

The public record also identifies Frisson as a current OAT member and describes this person as Chief Revenue Officer at Tally with prior marketing and sales leadership roles at Lucid. (Source: The Arbitrum OpCo Foundation, OpCo OAT Applications)

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).
- (a) IP ownership & control — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) Contract/admin powers — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) Locked-token rights (conditional) — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) Value accrual & holder rights — If any, describe the current rights of tokenholders over revenue distribution and the treasury.
- (e) Dissolution authority — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

(a) IP ownership & control

The ArbitrumDAO governs the ArbitrumDAO-governed chains and holds owner privileges over Arbitrum One and Arbitrum Nova alongside the Security Council. Developers who launch Orbit Layer 3 chains on Arbitrum One and Nova receive a free and perpetual license to use, modify, and customize Arbitrum technology for those L3 chains. A complete DAO IP-ownership map covering specific code repositories, trademarks, and brand assets beyond the published Orbit licensing statement. (Source: Arbitrum The Next Phase of Decentralization, Foundation Setup Transparency Report)

(b) Contract/admin powers

Owner privileges on Arbitrum One and Arbitrum Nova belong to both the ArbitrumDAO and the Security Council. Constitutional AIPs cover software updates and core chain-owner actions, and formal AIP submission requires at least 1,000,000 delegated votable tokens. The Security Council is a 12-member multisig whose emergency and non-emergency actions require 9-of-12 approval. Tokenholders add or remove permissioned validators, Data Availability Committee members, Security Council members, directors, and the Foundation supervisor through the constitutional framework. (Source: Arbitrum DAO Constitution, Security Council Overview, Foundation Bylaws)

(c) Locked-token rights

ARB does not use a locking or staking mechanism that grants holders additional governance rights beyond standard voting and delegation. Holders exercise governance by voting directly or by delegating their voting power. (Source: ARB Airdrop and Distribution, Arbitrum DAO Introduction)

(d) Value accrual & holder rights

The ArbitrumDAO treasury holds 35.28% of the 10 billion ARB initial supply, and ARB holders collectively govern the protocol through voting and delegation. Net on-chain fee revenue from Arbitrum One and Arbitrum Nova flows to the ArbitrumDAO treasury, and treasury deployment sits inside governance-controlled proposal structures. The public governing documents do not grant ARB holders a shareholder-style right to pro-rata distributions of protocol revenue, and holders direct treasury use through AIPs rather than through automatic dividends. (Source: ARB Airdrop and Distribution, Foundation Setup Transparency Report, Token Supply)

(e) Dissolution authority

The Arbitrum Foundation company winds up either by Tokenholder Vote or by directors' resolution under its governing documents. No separate DAO-only wind-up mechanism exists outside the Foundation governance documents. (Source: Foundation M&A)

4. Primary Foundation

Instructions: For the Primary Foundation do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.
- (a) Entity — type and jurisdiction.
- (b) IP ownership & control — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) Powers over DAO, treasury, protocol-controlled resources, and token administration — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) Powers over DevCo — explain whether the foundation can exert direct or indirect influence over decision-making of the DevCo.
- (e) Contract/admin powers — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; "3/5 multisig").
- (f) Current economic arrangements and distribution policies — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

Score: Partially Complete

(a) Entity

The Arbitrum Foundation is a Cayman Islands foundation company. (Source: The Arbitrum Foundation, Foundation Bylaws, Foundation M&A)

(b) IP ownership & control

The Foundation's mission covers fostering, developing, authorizing, and governing ArbitrumDAO-approved chains, and tokenholder rights over the Foundation's governing documents cannot be removed without a Tokenholder Vote. The Arbitrum OpCo, a separate Cayman Islands foundation company, operates as a related operational entity funded by the DAO. A comprehensive Foundation IP-ownership map identifying specific repositories, trademarks, and brand registrations held by the Foundation. (Source: Foundation Bylaws, Foundation M&A, The Arbitrum OpCo Foundation)

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

The Foundation acts as a neutral steward that facilitates compliance, agreements, and infrastructure support for the DAO, while the DAO retains director-election authority and the broader constitutional control framework. The Foundation received a 750 million ARB allocation held in vesting-wallet controls rather than an unrestricted treasury grant, so it administers assigned tokens under lockup rather than controlling the on-chain DAO treasury. (Source: The Arbitrum Foundation, Foundation Bylaws, ARB Airdrop and Distribution)

(d) Powers over DevCo

The public governing documents do not grant the Arbitrum Foundation a formal power to direct Offchain Labs decision-making. (Source: The Arbitrum Foundation, Foundation Bylaws)

(e) Contract/admin powers

Foundation directors coordinate emergency operations with the Security Council, and tokenholders change validators, DAC members, Security Council members, directors, and supervisors through the governance framework. No standalone Foundation-controlled path supersedes the DAO and Security Council constitutional structure. (Source: Foundation Bylaws, Arbitrum DAO Constitution)

(f) Current economic arrangements and distribution policies

The Foundation received a 750 million ARB allocation equal to 7.5% of the initial supply, its lockup began on April 17, 2023, and it unlocks linearly over four years. The Foundation applies these tokens and DAO funding to ecosystem growth, education, infrastructure, and operational services for the ArbitrumDAO. Of the 0.5% of supply used to initiate the DAO, the Foundation provided 0.4% as a loan and sold 0.1% to meet initial governance-setup and near-term operating costs. (Source: ARB Airdrop and Distribution, The Arbitrum Foundation, Foundation Setup Transparency Report)

5. Primary Dev Co

Instructions: For the Primary DevCo do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.
- (a) Entity — type and jurisdiction.
- (b) IP ownership & control — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) Powers over DAO, treasury, protocol-controlled resources, and token administration — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) Powers over Foundation — explain whether the DevCo can exert direct or indirect influence over decision-making of the Foundation.
- (e) Contract/admin powers — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; "3/5 multisig").
- (f) Current economic arrangements and distribution policies — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

Score: Partially Complete

(a) Entity

Offchain Labs, Inc. is a venture-backed United States technology company headquartered in New York and founded in 2018 by Ed Felten, Steven Goldfeder, and Harry Kalodner. The founders developed Arbitrum at Princeton University, licensed the technology from Princeton, and built the company to scale Ethereum. Offchain Labs acquired Prysmatic Labs in October 2022. The specific state or jurisdiction of incorporation for Offchain Labs, Inc. beyond its New York headquarters. (Source: Foundation Setup Transparency Report, Offchain Labs IQ.wiki, Offchain Labs Funding Release)

(b) IP ownership & control

Offchain Labs licensed the underlying Arbitrum technology from Princeton University at the company's founding and develops the Arbitrum protocol software. Offchain Labs, Inc. also serves as one of the authorized Data Availability Committee members for Arbitrum Nova. A complete DevCo IP-ownership and subsidiary map identifying specific repositories, trademarks, and any subsidiary entities held by Offchain Labs. (Source: Princeton Office of Innovation, Foundation Setup Transparency Report)

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

The DAO and Security Council hold owner privileges and upgrade authorities on Arbitrum One and Arbitrum Nova. The public record does not identify Offchain Labs as holding a direct treasury-governance or token-administration mandate. (Source: Arbitrum DAO Constitution, Foundation Setup Transparency Report)

(d) Powers over Foundation

The public record does not identify a formal Offchain Labs power to direct the Arbitrum Foundation. (Source: Offchain Labs Funding Release, The Arbitrum Foundation)

(e) Contract/admin powers

The public record does not identify an Offchain Labs-specific admin key, pause role, or governance-executor role. Critical upgrade execution sits inside the DAO and Security Council governance framework. (Source: Arbitrum DAO Constitution, Upgrade Executor Audit)

(f) Current economic arrangements and distribution policies

Offchain Labs raised a $20 million Series A in April 2021 and a $120 million Series B on August 31, 2021 at a $1.2 billion valuation, and it stated that the Series B proceeds would scale the team, develop the Arbitrum One ecosystem, build new scaling solutions, and fund research and development. No governance-approved protocol treasury distribution policy directs protocol-controlled resources to Offchain Labs. (Source: Offchain Labs Funding Release, TechCrunch Series B Report)

6. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:
- (a) Launch supply totals — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) Recipient categories & use of funds — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) Initial price per token (if applicable) — the initial price per token at TGE. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) Ticker / market symbol — the ticker/market symbol;
- (e) Total supply & supply regime — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) Initial vesting / release schedules — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

(a) Launch supply totals

ARB launched with a 10 billion token initial supply cap. Circulating supply reached 6,614,056,381 ARB as of July 21, 2026, against the 10 billion total supply, as scheduled unlocks continued to release locked team, investor, and Foundation allocations. (Source: ARB Airdrop and Distribution, Token Supply, CoinGecko ARB)

(b) Recipient categories & use of funds

After the passage of AIP 1.1 and AIP 1.2, the allocation stood at 35.28% to the Arbitrum DAO treasury, 26.94% to the team, contributors, and advisors, 17.53% to investors, 11.62% to users through the airdrop, 7.5% to the Arbitrum Foundation, and 1.13% to DAOs building applications on Arbitrum. The user and DAO buckets fund governance distribution, and the Foundation bucket funds administrative and ecosystem support. (Source: ARB Airdrop and Distribution)

(c) Initial price per token

ARB launched with no fixed sale price. The official airdrop specification states that there was no presale, and the market set the price after the March 23, 2023 distribution. (Source: ARB Airdrop and Distribution)

(d) Ticker / market symbol

The ticker is ARB. (Source: ARB Airdrop and Distribution)

(e) Total supply & supply regime

ARB launched with a 10 billion initial supply cap and a maximum inflation rate of 2% per year that the DAO controls. Total supply remains 10 billion as of July 21, 2026, which shows that no inflationary minting beyond the initial cap has occurred to date. (Source: ARB Airdrop and Distribution, CoinGecko ARB)

(f) Initial vesting / release schedules

User and DAO airdrops became available at the start of token distribution on March 23, 2023. Team and investor tokens carry four-year lockups with first unlocks one year after the March 16, 2023 token generation event and monthly unlocks thereafter, which places their full release around March 2027. The Foundation allocation began unlocking on April 17, 2023 and releases linearly over four years, which places its full release around April 2027. (Source: ARB Airdrop and Distribution, Token Supply)

7. Airdrop Process

Instructions:
If the project has planned but not yet airdropped, it must:
- (a) commit to publish, in a public channel and provide to Blockworks quarterly a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).
If the project has already airdropped, it must:
- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune dashboard, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don’t count.
- (b) Clearly state covered user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).
If the project does not plan to do an airdrop for TGE, it must:
- (a) If no airdrop has ever been conducted, say so plainly (“We have never conducted an airdrop to date and do not plan to execute one”).

(a) Per-address source

Arbitrum executed the ARB user and DAO airdrop on March 23, 2023, and per-address allocation data is available through public Dune dashboards, including a Blockworks Research airdrop dashboard and an address-search query that returns individual claim amounts. The on-chain TokenDistributor claim contract on Arbitrum One stored the per-address claimable amounts, and the airdrop eligibility and distribution specification is mirrored in the ArbitrumFoundation GitHub docs repository. (Source: Blockworks Research ARB Airdrop Dashboard, ARB Airdrop Search by Address, ArbitrumFoundation Docs GitHub)

(b) Covered user segments and allocation method

The user airdrop used a points system focused primarily on Arbitrum One activity with a smaller Arbitrum Nova component. Points were capped at 15, at least 3 points were required for eligibility, and points scored before the Arbitrum Nitro launch counted twice as much as points scored after it. Qualifying criteria included bridging into Arbitrum, activity across multiple months, transaction-count thresholds, aggregate transaction-value thresholds, and bridge-value thresholds. The minimum airdrop entitlement was 625 tokens and the maximum was 10,250 tokens. A separate DAO airdrop allocated tokens to DAOs building on Arbitrum and to the Protocol Guild using qualitative and quantitative metrics analyzed with Nansen, and addresses flagged as Sybil during the Hop protocol bounty program were disqualified. (Source: ARB Airdrop and Distribution, Arbitrum The Next Phase of Decentralization)

8. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:
- (a) Market maker's name — the market maker's name;
- (b) Token allocation or loaned amount — the token allocation or loaned amount as a percentage of total supply;
- (c) Duration/term of agreement — the duration/term of the agreement; and, where applicable,
- (d) Name of agreement structure — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.
If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Score: Partially Complete

The Arbitrum Foundation disclosed that it provided 0.4% of the ARB supply as a loan to a market maker during the DAO initiation, and the market maker Wintermute publicly confirmed that it received a 40 million ARB loan. This 40 million ARB loan equals 0.4% of the 10 billion total supply. The Foundation described the arrangement as a loan to a sophisticated actor in the financial markets space and did not publish the term length or repayment structure. (Source: Foundation Setup Transparency Report, Blockworks AIP-1 Coverage, CoinDesk AIP-1 Coverage)

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Wintermute	40 million ARB, equal to 0.4% of total supply	The public disclosures do not state the term length of the loan.	Loan

Whether any market-making agreement exists beyond the disclosed 40 million ARB Foundation loan to Wintermute, and the current status of that loan.

9. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:
- (a) Exchange name / DEX pool — the exchange name (and, for DEX, the specific pool/pair);
- (b) Token allocation for listing — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) Term Duration — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) Native-token listing fees — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.
If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

Score: Incomplete

The public record does not disclose any exchange listing agreement that committed a native-token allocation or paid a native-token listing fee. ARB became broadly tradable on centralized and decentralized venues immediately after the March 23, 2023 airdrop distribution, and the token launched without a presale or a coordinated paid listing program tied to a native-token allocation. (Source: ARB Airdrop and Distribution)

10. Prior Token Sales & Fundraising

Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
- (a) Series Name
- (b) Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
- (c) Date of sale (at least month & year).
- (d) Number of tokens sold (or % of total supply)
- (e) Vesting schedule
If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Offchain Labs raised corporate equity financing rather than conducting a native-token sale. The official airdrop specification states that there was no presale. Offchain Labs raised a $3.7 million seed round in 2019 led by Pantera Capital, a $20 million Series A in April 2021, and a $120 million Series B on August 31, 2021 led by Lightspeed Venture Partners with participation from Polychain Capital, Ribbit Capital, Redpoint Ventures, Pantera Capital, Alameda Research, and Mark Cuban, which valued the company at $1.2 billion. Investors received a 17.53% ARB allocation under the initial distribution, and no separate native-token presale, SAFT, OTC token sale, or discounted market-maker token sale is identified in the public record. (Source: Offchain Labs Funding Release, TechCrunch Series B Report, ARB Airdrop and Distribution)

Series Name / Investment Vehicle	Date Of Sale	Number of tokens sold	Vesting Schedule
Seed round, corporate equity financing led by Pantera Capital	2019	No native tokens sold. Corporate equity round of $3.7 million	Not applicable, corporate equity round rather than a token sale
Series A, corporate equity financing	April 2021	No native tokens sold. Corporate equity round of $20 million	Not applicable, corporate equity round rather than a token sale
Series B, corporate equity financing led by Lightspeed Venture Partners	August 31, 2021	No native tokens sold. Corporate equity round of $120 million at a $1.2 billion valuation	Not applicable, corporate equity round rather than a token sale

The specific vesting terms attached to the 17.53% investor ARB allocation for individual Series A and Series B investors beyond the four-year team-and-investor lockup schedule.

11. Previous Exploits Affecting The Project

Instructions: If any, list prior exploits or incidents that directly affected the token, token supply, tokenholder balances, token contract, minting controls, burn mechanics, or custody of token supply. This question is not asking about general protocol, application, or smart contract exploits unless the incident directly affected the native token itself. For each incident, provide:
- (a) Date & component affected — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) Exploit vector summary — plain-language summary of the exploit vector (what the hack was);
- (c) Quantified impact — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
- (d) Remediation/response taken — remediation/response taken (patches, upgrades, governance actions, compensation);
- (e) Current status — current status (resolved, in litigation, under investigation, refunded, etc.);
- (f) References (optional) — references (optional): link(s) to post-mortem/advisory/PR.
If no prior incidents, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

No incident has directly affected the ARB token contract, ARB token supply, tokenholder balances, minting controls, burn mechanics, or custody of the ARB supply as of July 21, 2026. The two incidents below affected Arbitrum chain software rather than the ARB token itself, and both are disclosed for completeness.

(1a) Date and component affected:

On September 25, 2024 the Security Council executed an emergency software upgrade on Arbitrum One and Arbitrum Nova after it identified vulnerabilities in Stylus-related chain software.

(1b) Exploit vector summary:

The disclosed issues were a node-crash path from a specially crafted Stylus program and a mispriced Stylus storage opcode that could enable state bloat and denial of service.

(1c) Quantified impact:

The incident report states that the issues could have affected chain availability but were mitigated before any exploitation occurred, and no ARB token balances were affected.

(1d) Remediation and response taken:

The Security Council executed an emergency upgrade and prepared to pause all Stylus smart contracts if necessary.

(1e) Current status:

The Security Council completed the upgrade and later made the source code public. (Source: Security Council Emergency Action Transparency Report)

(2a) Date and component affected:

On October 13, 2025 the Security Council executed an emergency configuration update for Arbitrum One and Arbitrum Nova after it identified a Stylus-related issue on Arbitrum Sepolia.

(2b) Exploit vector summary:

The issue involved a Stylus stack-depth deviation that could lead to potential chain divergence.

(2c) Quantified impact:

The public report states that no funds were ever at risk and no ARB token balances were affected.

(2d) Remediation and response taken:

The fix called ArbOwner.setWasmMaxStackDepth(22000) through the Security Council emergency process.

(2e) Current status:

The Security Council averted the potential bug, and no action was required by Arbitrum One or Nova operators because the issue was confined to Sepolia. (Source: Security Council Emergency Action 10/13/2025)

12. Material Risk Factors (Regulation, Technology, Token Economics)

A. Regulatory, Legal & Tax Risks
Describe how evolving laws and regulations could affect the project by answering, at a minimum, questions like:
- Impact of Regulatory Change on TGE and Listings: (If applicable) How could evolving or conflicting laws and regulations affect your ability to complete the TGE, deliver tokens to purchasers, and list or maintain the token on trading venues in key jurisdictions?
- Entity-Level Regulatory Impact: (If applicable) How could regulatory or legal changes impact your core entities (Foundation, DevCo, DAO, affiliated service providers), including enforcement actions, licensing requirements, or forced changes to structure or operations?
- Tokenholder Tax Treatment: (If applicable) What uncertainties exist around how tokenholders may be taxed, and make clear that tokenholders are responsible for understanding their own tax obligations?
- Jurisdictional & User Access Restrictions: (If applicable) If the project restricts access for certain jurisdictions or user types (e.g., U.S. persons, sanctioned countries, retail vs. professional), what are those restrictions and what risks do they create for users and for the project?

The Arbitrum Foundation acts as a legal steward that facilitates sanctions-related compliance, KYC documentation, and agreements with service providers and counterparties on behalf of the ecosystem, and the Constitution prohibits any AIP that violates applicable laws, including sanctions regulations. These compliance hooks mean regulatory change affects how governance-approved actions get implemented, which counterparties transact with Arbitrum-aligned entities, and how quickly the Foundation or OpCo operationalizes DAO decisions. (Source: The Arbitrum Foundation, Arbitrum DAO Constitution, The Arbitrum OpCo Foundation)

The Arbitrum Foundation and the OpCo are Cayman Islands foundation companies, and the Foundation's governing documents preserve tokenholder voting rights over directors, supervisors, and certain charter changes. These structures reduce the chance that governance becomes purely informal, and they also create legal-interface risk because entity-level compliance, fiduciary constraints,

and governing-document limits shape how governance outcomes get implemented. (Source: The Arbitrum Foundation, The Arbitrum OpCo Foundation, Foundation Bylaws, Foundation M&A)

Tokenholders bear responsibility for understanding and meeting their own tax obligations, and tax treatment of ARB varies by jurisdiction and by holder circumstances.

B. Protocol, Technology & Security Risks

Describe risks to network and contract reliability, correctness, and safety by answering, at a minimum, questions like:

- Bugs and Design Flaws: (If applicable) What bugs, design flaws, or implementation errors could exist in your core protocol code, smart contracts, and any bridges, rollups, or oracles that you depend on, and how could these lead to loss of funds or disruption of the protocol?

- Security Measures & Their Limitations: (If applicable) What security measures have you taken (audits, formal verification, bug bounties), and what types of failures might these measures still fail to detect or prevent?

Answer:

Arbitrum's security model depends on complex upgradeable rollup machinery, bridge logic, and Stylus and WASM integration, and AnyTrust chains add an assumption that at least two Data Availability Committee members remain honest. The Sequencer batches and posts data to Ethereum, the canonical bridge relies on a seven-day challenge period for withdrawals, and AnyTrust falls back to full Layer 1 posting when it does not collect enough DAC signatures. These design choices improve scalability, and they also create correctness, availability, and operational risks when core components malfunction or become misconfigured. (Source: Inside Arbitrum Nitro, AnyTrust Protocol, Arbitrum Introduction)

Arbitrum's security surfaces show meaningful mitigation work and clear limits. The Trail of Bits July 2024 ArbOS 30 review found one medium-severity issue and four informational issues and did not audit Stylus itself, and the July 2025 Upgrade Executor review found no security-relevant issues in the reviewed functionality. The Immunefi bug bounty pays rewards in USDC on Ethereum, requires proofs of concept, and offers critical rewards starting at $50,000. Public incident reports from September 2024 and October 2025 show that Stylus-related vulnerabilities still required time-sensitive Security Council action. (Source: ArbOS 30 Audit, Upgrade Executor Audit, Immunefi Bug Bounty, Security Council Emergency Action Transparency Report, Security Council Emergency Action 10/13/2025)

C. Token Economics, Unlocks & Incentive Risks

Describe how the token's economic design and supply schedule could affect holders by answering, at a minimum, questions like:

- Critical Economic Assumptions: (If applicable) Which economic assumptions (e.g., staking yields, fee revenue, liquidity incentives, MEV capture, demand for blockspace) are critical for protocol security, utility, and governance, and what happens if those assumptions fail?

- Governance Control over Monetary Policy & Rewards: (If applicable) To what extent can governance change monetary policy, fee parameters, or reward allocations (e.g., inflation rate, treasury flows, incentive programs), and how could such changes adversely affect tokenholders?

Answer:

ARB is a governance token with a 10 billion initial supply cap, a maximum inflation rate of 2% per year, a 35.28% treasury allocation, and large locked allocations for team, contributors, investors, and the Foundation. This structure creates a clear supply-and-governance risk theme, because large unlock schedules, treasury deployment decisions, and any future use of the 2% inflation headroom each affect tokenholder dilution, governance concentration, and market overhang. Circulating supply reached 6,614,056,381 ARB as of July 21, 2026 out of the 10 billion total, so a meaningful share of supply already trades while remaining allocations continue to unlock. (Source: ARB Airdrop and Distribution, Token Supply, CoinGecko ARB)

Team and investor tokens began unlocking one year after the March 16, 2023 token generation event and continue monthly over four years, and the Foundation allocation unlocks linearly over four years starting April 17, 2023, which places both schedules near completion in the first half of 2027. Owner privileges and major software changes sit inside the DAO and Security Council framework, so governance decisions shape protocol control surfaces and treasury deployment, and scheduled unlocks and operational funding programs change circulating supply and market dynamics over time. (Source: ARB Airdrop and Distribution, Token Supply, Arbitrum DAO Constitution)