

Aster (ASTER)

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

Aster is a privacy-focused decentralized exchange for perpetual markets on crypto, stocks, commodities, and other assets. Its documentation states that Aster keeps orders, position sizes, and liquidation levels from being visible on chain before execution.

(Source: [Aster docs](#))

(b) Operational priorities

Aster's roadmap covers UI and UX optimization, Shield Mode, strategy orders, RWA upgrades, Aster Chain testnet and mainnet work, Aster Code, fiat on and off-ramp support, staking, governance, and smart-money features. Aster funds ongoing development and operations from protocol fee revenue, the Ecosystem and Community allocation, and the Foundation Treasury allocation. As of the June 17, 2026 tokenomics upgrade, 99% of Aster's daily platform fees are used to automatically buy back \$ASTER, all of which is distributed to veASTER stakers, with an equal amount burned from reserve. (Source: [Roadmap](#), [Tokenomics](#))

(c) High-level project overview

Aster offers perpetuals, Shield Mode, 1001x, and spot trading. Its documentation describes Aster Chain as Aster's own layer-1 blockchain for private perpetuals trading with more than 100,000 transactions per second and 50 millisecond block latency. Aster Chain's overview states that the chain is designed for derivatives trading, uses PoSA consensus, targets 50 ms block time, up to 100,000 TPS, and 0 gas fees. Aster Chain uses Account Privacy with ZK-verifiable encrypted orders and stealth addresses to hide balances, open positions, and trader activity by default. The public website describes Aster as non-custodial trading built for users who keep control of their assets. (Source: [Aster docs](#), [Aster Chain overview](#), [Aster website](#))

(d) Primary token functions

The \$ASTER token secures the network, decentralizes governance, drives growth, rewards participation, and supports long-term sustainability. The token overview identifies the ticker as \$ASTER, the maximum supply as 8,000,000,000, the standard as BEP-20 on BNB Chain, and the token address as 0x000Ae314E2A2172a039B26378814C252734f556A. Aster Chain staking lets users delegate \$ASTER to validators and earn rewards. The staking documentation describes \$ASTER as the native token used for staking, rewards, and governance. The VIP Program uses a daily average \$ASTER holding balance as one of two daily eligibility criteria for VIP status and gives VIP members reduced taker fees for spot and perpetual trading. (Source: [\\$ASTER overview](#), [BscScan ASTER token](#), [Staking](#), [VIP Program](#))

(e) Control surface reliance

Aster's roadmap places Aster Governance, which grants users governance rights to influence project growth and strengthen long-term sustainability, in Q2 2026. Staking documentation states that users choose a validator and a lock period, that the current maximum lock duration is 208 weeks, and that rewards are split between a 150,000 \$ASTER weekly Base Rewards pool and a 300,000 \$ASTER weekly Loyalty Rewards pool. Aster Chain's overview states that during Phase 1 external validator participation is not supported, that core chain contracts and RPC infrastructure are not open-sourced at present, that deposits require 3 of 4 validator nodes, and that withdrawals require 2 of 3 validator nodes. Protocol decisions currently sit with the core team, and staked tokens are set to carry governance rights as the chain adds governance features. (Source: [Roadmap](#), [Staking](#), [How staking works](#), [Aster Chain overview](#))

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.

Score: Incomplete

Labs/DevCo

Full Name	Official Title	Prior Experience
Dust	Core Contributor of Astherus	Dust stated that Aster's roots in APX and YZi Labs gave the team a foundation in trading infrastructure and yield strategies. Cited sources do not disclose a full legal name or individual employment history for Dust. (Source: YZi Labs / Astherus investment)
Leonard	Aster CEO	Leonard stated that he previously worked in traditional finance, started in an investment bank focused on high-frequency trading infrastructure, built risk engines for global equity markets, founded a P2P lending platform in China, joined Binance as a project manager, and later created Aster after using Uniswap and dYdX. An official Aster AMA transcript identifies Leonard as Aster CEO. (Source: WuBlockchain Aster CEO interview , Aster Chain CEO AMA transcript)
Ember	Aster AMA speaker	Cited sources do not disclose prior experience for Ember. An official Aster recap lists Ember among the speakers for an Aster Binance Live session. (Source: Aster Binance Live recap)
Captain	Founder of APX Finance	The APX team page states that Captain launched APX Finance in 2021 and has more than 10 years of experience in traditional finance and crypto. (Source: APX team)
Venus	Operations Lead at APX Finance	The APX team page states that Venus supervises day-to-day running of the APX exchange, has over 5 years of crypto experience, and previously worked at MEXC Global. (Source: APX team)
Katherine	Growth Lead at APX Finance	The APX team page states that Katherine worked in business marketing across industries for over 6 years and worked for one of the top crypto exchanges before joining APX. (Source: APX team)
Damien	BD Lead at APX Finance	The APX team page states that Damien manages regional business development, generates partnerships with other crypto firms, and has worked in crypto business development for several years. (Source: APX team)

APX and Astherus merged and rebranded to Aster. Several former Binance and BNB Chain staff members contribute to the project, and the founding team operates under a pseudonymous, low-profile model. Cited sources do not identify individual core contributors by full legal name, title, and prior experience beyond the pseudonymous handles above. (Source: [Aster Binance Live recap](#))

Foundation

Aster's public sources reference a Foundation Treasury allocation but do not name a legal foundation entity, its officers, or their titles and prior experience. No public source identifies foundation leadership.

DAO / Onchain Governance

Aster does not currently operate a DAO or an active on-chain governance mechanism with identified leadership. Protocol decisions currently sit with the core team, and Aster Governance is scheduled for Q2 2026. No DAO governance leadership exists to disclose. (Source: [Aster Chain CEO AMA transcript](#), [Roadmap](#))

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).

Aster does not currently operate a live DAO or on-chain governance system. Protocol decisions currently sit with the core team. Aster's roadmap places Aster Governance, which is set to grant users governance rights, in Q2 2026, and staked \$ASTER is set to carry governance rights once the chain adds governance features. The items below describe the control model as it exists today. (Source: [Aster Chain CEO AMA transcript](#), [Roadmap](#))

(a) IP ownership & control

Aster's media kit states that all Aster brand assets are copyrighted and requires users to obtain approval from Aster before using them. No DAO owns or controls Aster codebases, repositories, trademarks, or brand assets. The media kit does not identify a DAO owner or legal holder for those brand assets. (Source: [Media kit](#))

(b) Contract/admin powers

Aster's public contract list includes Aster Treasury contracts on BNB Chain, Ethereum, Solana, Scroll, and Arbitrum, plus AsterEarn, USDF, asUSDF, asBNB, asCAKE, and asBTC product contracts. Leonard stated in a March 2026 Aster Chain AMA that Aster does not have smart contract infrastructure at present, that more governance features will be built into the chain itself, that staked tokens will eventually carry governance rights, and that protocol decisions currently sit with the core team. Aster Chain's overview states that bridge operations are validator-signed and on-chain-verifiable, that deposits require 3 of 4 validator nodes, that withdrawals require 2 of 3 validator nodes, that each validator calculates a weighted median spot price from 14 major exchanges, that external validator participation is not supported during Phase 1, and that core chain contracts and RPC infrastructure are not open-sourced at present. Aster's APX Exchange V2 audit identifies the `ApxExchange.sol` scope and reports one low-severity acknowledged issue in which the implementation contract lacked `_disableInitializers()`, allowing direct initialization of the implementation address and acquisition of `DEFAULT_ADMIN_ROLE` and `ADMIN_ROLE` within the implementation's own storage context. Cited Aster sources do not identify current pause, upgrade, multisig, veto, majority, or super-majority authorities for the Aster contracts. (Source: [Smart contracts](#), [Aster Chain CEO AMA transcript](#), [Aster Chain overview](#), [Salus APX Exchange V2 audit](#))

An April 20, 2023 ApolloX audit report for the predecessor ApolloX perpetual-contract repository lists the platform as BNB Smart Chain and identifies a medium-severity centralization risk. The report states that `ADMIN_ROLE` could pause and resume the project and set the DAO repurchase address, that `DEPLOYER_ROLE` could use `diamondCut()` to update diamond facets, and that `DEFAULT_ADMIN_ROLE` could add or remove addresses from privileged roles. Legacy APX documentation separately lists an APX MultisigWallet on BNB Chain, an APX Finance Exchange Treasury Contract on BNB Chain, a DAO voting contract, a DAO fee distributor contract, a fee repurchase contract, and APX exchange treasury contracts on Ethereum, Arbitrum, and Base. The raw APX token contract source shows that `changeBurnRate`, `changeDaoRate`, `changeDaoAddress`, `addWhitelist`, and `removeWhitelist` are onlyOwner functions, with `maxRate` defined as 50. Cited sources do not state that those audited ApolloX privileged roles or APX token-owner controls currently control ASTER contracts after the APX and Astherus rebrand. (Source: [ApolloX 2023 audit](#), [APX token & contracts](#), [APX token contract source](#))

(c) Locked-token rights

Aster Chain staking lets users delegate \$ASTER to validators and earn rewards, and users make two choices, validator selection and lock period. The current maximum lock duration is 208 weeks, and reward weight for Loyalty Rewards is determined using veASTER and a Trading Volume Boost. Aster's staking FAQ states that rewards depend on validator transaction contribution, validator commission rate, the user's share of total stake within the validator, lock period, veASTER weight, network-wide staking participation, and total Power, and that users may switch validators with the change taking effect in the next Epoch. Aster's staking documentation describes \$ASTER as the native token used for staking, rewards, and governance, and the roadmap places Aster Governance in Q2 2026. Aster's tokenomics page states that the Foundation Treasury allocation remains locked until utilized via governance-approved mechanisms and that governance rewards distribution incentivizes participation in Aster's decentralized governance system. (Source: [Staking](#), [How staking works](#), [Staking FAQ](#), [Roadmap](#), [Tokenomics](#))

Legacy APX DAO documentation describes a governance process from request-for-comments through Snapshot polling and execution. The APX proposal standards required more than 5,000,000 Power to raise a proposal, a five-day voting duration, and a 10,000,000-vote quorum. A separate APX DAO participation guide states that users could obtain a veNFT by staking \$APX in APX DAO, that Power was proof of a user's governance vote and dividend weight, and that APX Finance withdrew 50,000 \$APX from income every day to reward users. APX voting-power documentation states that the veNFT is non-transferable, that users could choose APX lock periods of 180 days, 1 year, 2 years, or 4 years, and that voting power was determined by lock period, locked quantity, and expiry time. APX temperature-check documentation states that only APX stakers in APX DAO with Power above 5 million could create proposals, that proposed topics were polled on Discord, that users had 1 day to discuss and vote, that topics with more than 70% majority votes became official proposals, and that official proposal votes were cast through Snapshot. Cited sources do not state that those APX DAO mechanics currently control ASTER governance after the APX and Astherus rebrand. (Source: [APX DAO governance](#), [APX proposal standards](#), [APX DAO participation](#), [APX voting power](#), [APX temperature check](#))

(d) Value accrual & holder rights

As of the June 17, 2026 tokenomics upgrade, 99% of Aster's daily platform fees automatically buy back \$ASTER via a TWAP that settles on-chain to the public buyback wallet 0xa0edBaBcb48034e368de286b49F9603C7AfA1b60, and all bought-back \$ASTER is distributed to veASTER stakers as additional Loyalty Rewards each epoch, added on top of the 300,000 \$ASTER base pool. For every \$ASTER bought back, an equal amount is burned from reserve, with the Team allocation burned first, and burns run bi-weekly until total supply reaches 3,000,000,000. veASTER stakers therefore hold a programmatic right to buyback-funded reward distributions. Cited sources do not disclose any tokenholder legal right over revenue distribution or treasury assets beyond these programmatic staking rewards. (Source: [Tokenomics](#))

(e) Dissolution authority

No public source identifies who can dissolve or wind up an Aster DAO or a legal wrapper, or the mechanism for doing so. Aster does not currently operate a DAO or a disclosed legal wrapper.

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: Incomplete

Aster's public sources refer to an Aster and Foundation Treasury allocation but do not identify a legal primary foundation entity, entity type, jurisdiction, officers, or governing documents. Aster issued a June 23, 2025 press release with a Victoria, Seychelles dateline. The Seychelles Financial Services Authority later stated that third-party websites purport that Aster Dex is associated with or operating as a Seychelles registered entity, that Aster Dex has not had authorization to operate under the Seychelles Virtual Asset Service Providers Act, 2024, that it is not registered under the Seychelles International Business Companies Act, 2016, and that it has no nexus to Seychelles. (Source: [Aster Hidden Orders press release](#), [Seychelles FSA notice](#))

(a) Entity

No public source identifies a primary foundation entity, its entity type, or its jurisdiction. The Seychelles FSA has expressly stated that Aster Dex has no nexus to Seychelles. (Source: [Seychelles FSA notice](#))

(b) IP ownership & control

No public source identifies a foundation entity that owns or controls Aster code, repositories, trademarks, or brand assets, or any subsidiary entities of such a foundation.

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

No public source identifies a foundation entity or its powers over DAO governance, treasury actions, protocol-controlled resources, token administration, or reward parameters.

(d) Powers over DevCo

No public source identifies a foundation entity or its ability to influence a DevCo.

(e) Contract/admin powers

No public source identifies foundation-held pause, upgrade, or governance-executor authorities.

(f) Current economic arrangements and distribution policies

No public source identifies a mechanism by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions are directed to a foundation entity, its equityholders, contributors, or participants. Aster's tokenomics page labels the 7% Treasury allocation the Foundation Treasury and states that it remains locked until utilized via governance-approved mechanisms, but it does not identify a legal foundation recipient. (Source: [Tokenomics](#))

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: Incomplete

Aster's public sources do not identify a primary DevCo entity. Aster's June 23, 2025 press release identifies Aster as the release source, describes Aster as a decentralized perpetual exchange backed by YZi Labs, and quotes Leonard as CEO of Aster, but it does not name a legal DevCo entity. The Seychelles FSA has stated that Aster Dex is not authorized as a Seychelles VASP, is not registered under the Seychelles International Business Companies Act, 2016, and has no nexus to Seychelles, which contradicts any

public inference that a Seychelles entity operates the project. Aster's media kit states that all Aster brand assets are copyrighted and requires approval from Aster before use, and the Aster API docs GitHub repository describes itself as official API documentation for Aster, but neither source identifies a legal DevCo owner of the brand assets, code repositories, or documentation. (Source: [Aster Hidden Orders press release](#), [Seychelles FSA notice](#), [Media kit](#), [Aster API docs repo](#))

(a) Entity

No public source identifies a primary DevCo entity, its entity type, or its jurisdiction. YZi Labs holds a minority equity stake in Aster through private investment vehicles, and Aster describes itself as backed by YZi Labs, but YZi Labs is an investor rather than the token-issuing development entity. (Source: [YZi Labs / Astherus investment](#))

(b) IP ownership & control

No public source identifies a DevCo entity that owns or controls Aster code, repositories, trademarks, or brand assets, or any subsidiary entities of such a DevCo. Aster's media kit copyrights the brand assets to Aster without naming a legal holder. (Source: [Media kit](#))

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

The Aster core team currently makes protocol decisions and holds administrative control over Aster contracts and reward parameters, per Leonard's March 2026 Aster Chain AMA. No public source names the legal DevCo entity behind that core team or its formal powers and thresholds. The legal identity of the entity exercising these core-team powers is not publicly disclosed. (Source: [Aster Chain CEO AMA transcript](#))

(d) Powers over Foundation

No public source identifies a DevCo entity or a foundation entity, so the influence of one over the other cannot be established.

(e) Contract/admin powers

The Aster core team currently holds administrative control over Aster contracts, and Aster Chain deposits require 3 of 4 validator nodes while withdrawals require 2 of 3 validator nodes. No public source names the legal DevCo entity holding these authorities or specifies pause, upgrade, or governance-executor thresholds at the contract level. The legal DevCo holder of these contract authorities is not publicly disclosed. (Source: [Aster Chain overview](#))

(f) Current economic arrangements and distribution policies

The 5% Team and Advisors allocation of 400,000,000 \$ASTER is reserved for core contributors and advisors, subject to a 12-month cliff from TGE and 40 months of linear distribution at 10,000,000 \$ASTER per month. YZi Labs receives a portion of that 5% team allocation in tokens, and Leonard stated that YZi Labs invested in equity rather than the tokens themselves. Under the June 17, 2026 upgrade, the Team allocation is burned first as buyback-funded burns run down toward a 3,000,000,000 total supply. No public source identifies a named legal DevCo recipient of protocol resources, treasury assets, fees, revenue, or rewards beyond the team-allocation and YZi Labs equity arrangements above. (Source: [Tokenomics](#), [Odaily Leonard interview](#))

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);

Category	Allocation	Use / Treatment
Airdrop	53.5%, or 4,280,000,000 \$ASTER	Incentives for traders, community builders, and key ecosystem stakeholders. 704,000,000 \$ASTER, equal to 8.8% of total supply, unlocked at TGE for eligible Aster Spectra and Aster Gems participants. Remaining airdrop tokens release over approximately 80 months subject to governance adjustment.
Ecosystem & Community	30%, or 2,400,000,000 \$ASTER	APX upgrade allocation, liquidity bootstrapping, ecosystem partnerships, staking rewards, and grants. The APX-to-ASTER swap portion is excluded from the vesting treatment. The non-swap allocation ran on a 20-month linear vesting model for four months (October 2025 to January 2026) and has since been replaced by a staking emission model, which is now the sole active use of this allocation.
Treasury	7%, or 560,000,000 \$ASTER	Foundation Treasury reserved for future strategic growth initiatives, operational reserves, and governance initiatives. The allocation does not enter circulating supply after TGE and remains locked until used through governance-approved mechanisms.
Team & Advisors	5%, or 400,000,000 \$ASTER	Reserved for long-term alignment of core contributors and advisors, with a 12-month cliff from TGE and 40 months of linear distribution at 10,000,000 \$ASTER per month. Burned first under the June 17, 2026 buyback-and-burn mechanism.
Liquidity & Listing	4.5%, or 360,000,000 \$ASTER	Reserved for exchange listings to facilitate liquidity bootstrapping. Fully unlocked at TGE.

(Source: [Tokenomics](#))

(a) Launch supply totals

Aster minted 8,000,000,000 \$ASTER at launch, the full maximum supply, in a single mint to the owner address per the verified token contract. 704,000,000 \$ASTER, equal to 8.8% of supply, plus the 360,000,000 \$ASTER Liquidity and Listing allocation unlocked at TGE. The remaining supply was locked at launch and releases per the schedules below. (Source: [BscScan ASTER token](#), [Tokenomics](#))

(b) Recipient categories & use of funds

The five recipient categories and their uses appear in the table above. (Source: [Tokenomics](#))

(c) Initial price per token

Cited sources do not disclose a fixed initial offering price per token at TGE. \$ASTER launched into open-market trading following the September 17, 2025 TGE and airdrop claim rather than at a fixed offering price, and secondary-market price was set by exchange trading. (Source: [\\$ASTER overview](#))

(d) Ticker / market symbol

The ticker is \$ASTER. The token standard is BEP-20 on BNB Chain, and the token address is 0x000Ae314E2A2172a039B26378814C252734f556A. (Source: [\\$ASTER overview](#), [BscScan ASTER token](#))

(e) Total supply & supply regime

The maximum supply is 8,000,000,000 \$ASTER, minted in full at launch. The supply regime is deflationary. Under the June 17, 2026 upgrade, every \$ASTER bought back with 99% of daily platform fees triggers an equal burn from reserve, executed bi-weekly and continuing until total supply reaches 3,000,000,000. As of the January 15, 2026 BscScan snapshot the contract reported 207,176 holders. Aggregators reported a circulating supply of approximately 2,700,000,000 \$ASTER and a total supply that had begun declining below the 8,000,000,000 mint through burns. Supply figures should be pulled on-chain at publication because the buyback-and-burn is continuous. (Source: [Tokenomics](#), [BscScan ASTER token](#), [CoinMarketCap Aster](#), [CoinGecko Aster](#))

(f) Initial vesting / release schedules

The Airdrop allocation released 704,000,000 \$ASTER at TGE, with the remainder over approximately 80 months subject to governance adjustment. The Liquidity and Listing allocation fully unlocked at TGE. The Team and Advisors allocation carries a 12-month cliff from TGE and 40 months of linear distribution at 10,000,000 \$ASTER per month. The Ecosystem and Community allocation vested linearly for four months, October 2025 to January 2026, and has since moved to a staking emission model of 450,000 \$ASTER per weekly epoch, split 150,000 Base Rewards and 300,000 Loyalty Rewards. The Foundation Treasury allocation stays locked until used through governance-approved mechanisms. (Source: [Tokenomics](#), [Staking](#), [How staking works](#))

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").

Score: Partially Complete

Aster has already conducted airdrop distributions. Aster's TGE page states that 704,000,000 \$ASTER was available for claims at TGE, that claim opening was September 17, 2025 at 09:00 UTC, that claim closing was October 17, 2025, and that unclaimed tokens after the 30-day window were redirected to Community Rewards. The eligible groups were users who earned Rh or Au points from Aster Spectra Stage 0 and Stage 1, users who received an Aster Gems allocation from community and partner initiatives, and users who traded on Aster Pro after Stage 1 and earned loyalty rewards. Users checked eligibility through Aster's airdrop page, and claimed tokens were credited to the user's Aster Spot account after claim. (Source: [TGE](#), [How to claim your airdrop](#))

Aster's Rewards Hub states that Rh points are Aster airdrop points awarded for trading on Aster Pro mode and that a user's Rh points share determines \$ASTER allocation. Aster's Stage 0 Enigma page states that users accumulated Au airdrop points by depositing supported assets and staked tokens, that hourly Au points equaled $\min\{\text{sum}(\text{Balance Amount} \times \text{USDPrice} \times \text{Boost Weight}), \text{cap}\}$, and that the hourly hard cap per user was 5,000,000 AU points. Aster's Stage 2 Genesis page states that 4% of total \$ASTER supply was allocated as rewards for Stage 2 traders and that Rh points are Aster Stage 2 airdrop points for trading on Aster Perpetual. Aster's airdrop portal states that Stage 5 distributes 96,000,000 ASTER to participating community members, with a 50% immediate claim window from March 9, 2026 to April 9, 2026 and a 100% vested claim window from June 9, 2026 to July 9, 2026. Aster's Stage 5 campaign page states that Stage 5 points are for trading on Aster Perpetual and Spot, that the final points formula combines trading, position, Aster-asset, liquidation, profit-and-loss, team-boost, and referral components, that specific weightings remain undisclosed, and that market makers in the dedicated MM Program cannot earn points. Aster's Stage 6 campaign page states that Stage 6 points are awarded for trading on Aster Perpetual and Spot, that points are calculated weekly from trading points, position points, Aster-asset points, liquidation points, profit-and-loss points, team boost, and referral points, and that specific weightings and formulas remain undisclosed. The Stage 6 team-boost page states that referral families form teams, that team boosts are calculated from combined

Spot and Perpetual trading points, that boosts accumulate throughout Stage 6 rather than resetting each epoch, and that hourly team-point thresholds of 3,000,000, 15,000,000, 45,000,000, and 90,000,000 correspond to 1.05x, 1.10x, 1.15x, and 1.20x boosts. (Source: [Rewards Hub](#), [Stage 0 Enigma](#), [Stage 2 Genesis](#), [Airdrop portal](#), [Stage 5 campaign](#), [Stage 6 campaign](#), [Stage 6 team boosts](#))

(a) Per-address source

No public per-address CSV, TSV, JSON, Merkle dump, Dune table, GitHub allocation file, or RPC allocation endpoint was found for any Aster airdrop stage. On-chain explorer records of buyback and distribution transfers exist but do not satisfy the per-address requirement. (Source: [BscScan buyback transfer](#), [BscScan recipient address](#))

(b) Covered user segments & allocation method

The covered segments and point-based allocation methods are stated in the paragraph above, spanning Aster Spectra Stage 0 and Stage 1 (Au and Rh points), Aster Gems recipients, Aster Pro traders, and Stage 2 through Stage 6 Perpetual and Spot traders scored by weekly point formulas with undisclosed weightings. (Source: [TGE](#), [Rewards Hub](#))

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: Incomplete

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Unnamed qualifying market makers in Aster's public market-making program	300,000 USDT worth of \$ASTER per month distributed based on effective maker volume. No loaned token amount or percentage of total supply committed to any named market maker is publicly disclosed.	Monthly reward pool. Aster reserves the right to adjust or suspend the pool monthly.	Public market-making rewards and preferential-fee program. The program page states that participation does not constitute a binding agreement and that Aster retains discretion over program interpretation and enforcement. (Source: Market maker program)

Aster states that Pro mode liquidity comes from external market makers and that it collaborated with around four external market makers in the weeks before the April 2025 Binance Live recap. That source does not name those market makers or disclose individual token loans, options, retainers, or agreement terms. Aster's March 31, 2025 rebrand release states that deep liquidity is provided in partnership with top-tier market makers, without naming them or disclosing individual token allocations or agreement terms. Aster's AFEE documentation states that AFEE is a fee-discount token, that 1 AFEE equals 1 USDT, that total AFEE supply is 100,000 tokens, and that when users pay trading fees with AFEE, market makers and referrers receive AFEE tokens as rebates. Aster's fee schedule states that USDT-perpetual maker fees are 0%, USDT-perpetual taker fees are 0.04%, USD1-perpetual maker fees are 0%, USD1-perpetual taker fees are 0.005%, and that paying fees with \$ASTER saves 5% on perpetual trading fees. (Source: [Aster Binance Live recap](#), [Chainwire rebrand release](#), [AFEE and BonusUSD](#), [Perpetual fees](#))

Legacy APX documentation states that ALP is APX Finance's liquidity-provider token, that the ALP pool is the direct counterparty of V2 on-chain perpetual traders, and that users who mint ALP earn from platform fees reflected in ALP net asset value. Aster Code is a broker ecosystem in which builders create custom trading interfaces on top of Aster infrastructure and collect fees on executed trades routed through those interfaces. Builders must maintain at least 100 ASTER in their perps wallet, users approve both agent and builder-fee permissions, and Aster's API flow requires the builder backend to store the user's API Wallet or Agent private key securely and to include builder and feeRate when placing orders. These Aster Code sources disclose a public builder-fee arrangement rather than individualized market-maker loans, options, retainers, or named counterparties.

No native \$ASTER tokens are publicly disclosed as loaned or allocated to any named market maker. The only disclosed market-maker compensation is the monthly 300,000 USDT-denominated \$ASTER reward pool paid on effective maker volume. (Source: [ALP liquidity pool](#), [Aster Code](#), [Aster Code integration flow](#))

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

Exchange Name / DEX Pool	Token Allocation Committed	Term Duration	Native Token Listing Fees
OKX ASTER/USDT spot	No listing-specific token allocation is publicly disclosed. OKX opened ASTER deposits at 02:00 UTC on October 17, 2025, ran a pre-open from 05:00 to 06:00 UTC, and opened ASTER/USDT spot trading at 06:00 UTC. (Source: OKX listing)	OKX stated the pre-open period lasted one hour. No listing agreement term or lockup is disclosed. (Source: OKX listing)	Not publicly disclosed.
Bybit ASTER spot	No listing-specific token allocation is publicly disclosed. Bybit published "Bybit to List Aster (ASTER) on Spot" dated September 21, 2025. (Source: Bybit listing)	No listing agreement term or lockup is disclosed.	Not publicly disclosed.
CoinEx ASTER/USDT spot and APX-to-ASTER migration	No listing-specific token allocation is publicly disclosed. CoinEx supported the APX token swap and rename to ASTER at a 1:1 ratio, with ASTER deposits and withdrawals opening at 09:00 UTC on September 22, 2025. (Source: CoinEx listing)	CoinEx opened ASTER/USDT trading at 09:30 UTC on September 22, 2025. No listing agreement term or lockup is disclosed. (Source: CoinEx listing)	Not publicly disclosed.
KuCoin ASTER/USDT spot	No listing-specific token allocation is publicly disclosed. KuCoin made ASTER available on spot, with deposits effective immediately on BSC-BEP20. (Source: KuCoin listing)	KuCoin ran the ASTER call auction from 08:00 to 09:00 UTC on September 24, 2025, with ASTER/USDT trading from 09:00 UTC. No listing agreement term or lockup is disclosed. (Source: KuCoin listing)	Not publicly disclosed.
BingX APX-to-ASTER migration	No listing-specific token allocation is publicly disclosed. BingX supported swapping ApolloX (APX) to Aster (ASTER) at a 1:1 ratio. (Source: BingX migration)	BingX suspended and delisted APX from spot at 03:00:00 UTC on 2025-09-19 and set the ASTER spot listing time after its listing review. No listing agreement term or lockup is disclosed. (Source: BingX migration)	Not publicly disclosed.
Bitget ASTER/USDT spot	No listing-specific token allocation is publicly disclosed. Bitget listed ASTER in its Innovation and DeFi Zone with ASTER/USDT trading from 11:00 UTC on October 6, 2025. (Source: Bitget listing)	Bitget opened withdrawals from 12:00 UTC on October 7, 2025. No listing agreement term or lockup is disclosed. (Source: Bitget listing)	Not publicly disclosed.

Exchange Name / DEX Pool	Token Allocation Committed	Term Duration	Native Token Listing Fees
Kraken ASTER	No listing-specific token allocation is publicly disclosed. Kraken made ASTER trading live as of October 20, 2025. (Source: Kraken listing)	Kraken App and Instant Buy availability depends on liquidity conditions and geographic restrictions may apply. No listing agreement term or lockup is disclosed. (Source: Kraken listing)	Not publicly disclosed.
BitMart ASTER/USDT primary listing	No listing-specific token allocation is publicly disclosed. BitMart ran a primary listing of Aster with the ASTER/USDT pair in the Potential and DeFi zone and a trade feature time of 06:00 AM UTC on September 19, 2025. (Source: BitMart listing)	No listing agreement term or lockup is disclosed.	Not publicly disclosed.
BitMart ASTER flash-sale campaign	BitMart's listing-celebration page disclosed a completed ASTER flash sale of 6,548 ASTER at 1 ASTER = 5.36 BMX, 1,000 total tickets, one ticket equaling 6.548 ASTER and 35.09728 BMX. (Source: BitMart flash sale)	Qualification October 9, 2025 08:00:00 to October 10, 2025 06:00:00. Participation October 10, 2025 08:00:00 to October 13, 2025 08:00:00. Announcement and distribution October 13, 2025 11:00:00. (Source: BitMart flash sale)	No native-token listing fee paid by Aster to BitMart is publicly disclosed.
HTX ASTER/USDT spot and grid	No listing-specific token allocation is publicly disclosed. HTX listed ASTER on September 19, 2025, opened deposits at 14:00 GMT+8, and opened withdrawals on September 20, 2025 at 15:00 GMT+8. (Source: HTX listing)	HTX opened ASTER/USDT spot and grid trading on September 19, 2025 at 15:00 GMT+8. No listing agreement term or lockup is disclosed. (Source: HTX spot and grid)	Not publicly disclosed.
HTX ASTER/USDT perpetual futures	No listing-specific token allocation is publicly disclosed. HTX opened ASTER/USDT perpetual futures on September 20, 2025. (Source: HTX perpetual futures)	The USDT-margined product supports long and short trades with 1-20x leverage. No listing agreement term or lockup is disclosed. (Source: HTX perpetual futures)	Not publicly disclosed.
Liquidity & Listing allocation	4.5%, or 360,000,000 \$ASTER, reserved for exchange listings to facilitate liquidity bootstrapping. (Source: Tokenomics)	Fully unlocked at TGE. (Source: Tokenomics)	No listing-fee recipients, fee amounts, or lock terms are publicly disclosed.

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.")

Score: Incomplete

Series Name / Investment Vehicle	Date Of Sale	Number of tokens sold	Vesting Schedule
ApolloX seed funding	Announced June 7, 2022	ApolloX announced an undisclosed seed amount. No token amount or percentage is publicly disclosed.	No vesting schedule is publicly disclosed. Investors included Binance Labs, Kronos Research, Lingfeng Capital, SafePal, TokenPocket, 3Commas, and LUX Capital. (Source: ApolloX seed funding)
YZi Labs (formerly Binance Labs) investment in Astherus	Announced November 2024, further reported June 18, 2025	No token amount or percentage is publicly disclosed. YZi Labs invested in equity rather than tokens.	No vesting schedule is publicly disclosed. YZi Labs receives a small portion of the 5% team allocation in tokens. (Source: YZi Labs / Astherus investment)

Leonard stated that after YZi Labs became an investor in Aster, Aster raised no further funds from outside investors. Odaily reported Leonard's statement that YZi Labs is Aster's only private equity investor, that he could not disclose the specific investment-agreement details, that YZi Labs invested in equity rather than the tokens themselves, and that tokens YZi Labs receives are only a small portion of the 5% team allocation.

No public source discloses any \$ASTER token sale, material OTC token sale, discounted market-maker token sale, token-sale instrument, token amount sold, or token-sale vesting schedule. Aster distributed \$ASTER through airdrops and the 1:1 APX-to-ASTER migration rather than through a priced token sale. (Source: [WuBlockchain Aster CEO interview](#), [Odaily Leonard interview](#))

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").

Date & Component	Exploit / Incident Vector	Quantified Impact	Remediation / Response	Current Status
2025-09-24. Plasma (XPL) perpetual market on Aster.	A configuration error during the transition of XPL from pre-launch market to official perpetual market drove XPL perpetual prices above market levels. Aster capped the index price at \$1 starting at 5:30 PM UTC on September 24. An abnormal price spike occurred between 9:36 PM and 9:45 PM after the cap was removed while the index remained in pre-launch mode. Cointelegraph attributed the issue to a misconfigured index hard-coded at \$1 and reported that XPL futures on Aster spiked to nearly \$4 while other venues traded near \$1.30. (Source: Cointelegraph , Odaily , Bankless)	The price discrepancy triggered unexpected liquidations, abnormal fee charges, and user losses. No total dollar figure for affected assets is publicly disclosed. Aster stated the incident was an internal configuration error rather than an external attack. (Source: Cointelegraph , Odaily , Bankless)	Aster stated that all funds were safe, reimbursed affected user accounts within about one hour, repaid liquidated users in USDT within about three hours, and deployed a second compensation round covering trading and liquidation fees. (Source: Cointelegraph , Odaily , Bankless)	Resolved. Aster stated the issue was fully resolved by 9:45 PM on September 24, 2025 and that compensation was fully distributed, with all affected users receiving USDT. (Source: Odaily resolution , Bankless)

This incident affected users of the XPL perpetual market rather than the \$ASTER token contract, supply, minting controls, burn mechanics, or custody. No exploit affecting the \$ASTER token contract, token supply, tokenholder balances, minting controls, burn mechanics, or custody of token supply is publicly recorded as of the January 15, 2026 review date.

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?

Score: Incomplete

Aster's terms state that the services are not available to persons residing in, located in, incorporated in, or having a registered office or principal place of business in the United States, Canada, the United Kingdom, China, North Korea, Russia, Ukraine, Cuba, Iran, Venezuela, or Syria, and that the restriction extends to comprehensively sanctioned jurisdictions and territories designated as terrorist-supporting by specified authorities. The terms state that cryptocurrency and blockchain regulation is uncertain and rapidly changing, that Aster can modify, suspend, or discontinue services or amend terms to comply with laws, regulations, policies, guidance, inquiries, or actions, and that users are solely responsible for determining and paying applicable taxes because Aster does not provide tax advice. Aster's privacy policy states that Aster may collect log and usage data including IP address, device information, browser type, settings, and activity details, may transfer personal data to affiliates, third-party partners, and service providers in various countries, and does not knowingly solicit data from or market to persons under 18. (Source: [Terms and conditions](#), [Privacy policy](#))

Legacy APX terms define APX Operators as legal persons, unincorporated organizations, and teams that run APX and state that disputes with APX Operators are subject to mandatory final and binding individual arbitration administered by the Hong Kong International Arbitration Centre, with Hong Kong as the seat and Hong Kong law governing the terms. The Seychelles FSA stated that Aster Dex has not had authorization under the Seychelles VASP Act, 2024, is not registered under the Seychelles International Business Companies Act, 2016, and has no nexus to Seychelles, despite public third-party claims of Seychelles association. This creates public regulatory and entity-identification risk around jurisdictional claims. The evolving nature of crypto regulation across the restricted jurisdictions above creates risk to Aster's ability to maintain listings and deliver services in those markets, and tokenholders bear responsibility for their own tax treatment, which remains uncertain and jurisdiction-dependent. (Source: [APX terms of use](#), [Seychelles FSA notice](#))

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:

Aster's audit page lists audit reports for AsterVault, AsterEarn, and asBNB from Salus Security, asBNB from PeckShield, USDF from PeckShield, USDF and asUSDF from HALBORN, and asCAKE from Salus Security. Aster's Immunefi page states that the maximum bounty is \$200,000 and that critical smart-contract rewards range from \$50,000 to \$200,000, calculated as 10% of directly affected funds and capped at \$200,000. Aster's smart-contract page identifies Aster Treasury contracts on BNB Chain, Ethereum, Solana, and Arbitrum and states that smart contracts power functions from perpetual trading to earn products. Aster's terms state that users are solely responsible for interactions with underlying blockchains, smart contracts, and decentralized applications, that Aster does not operate or control the underlying blockchain networks or smart contracts, and that smart contract vulnerabilities and underlying blockchain network issues are possible sources of loss beyond Aster's reasonable control. (Source: [Audit reports](#), [Immunefi Aster](#), [Smart contracts](#), [Terms and conditions](#))

Aster's USDF risk disclosure states that Aster partners with Ceffu for custody of USDF and underlying USDT funds, that MirrorX lets Aster deploy capital on Binance while keeping assets in Ceffu's independent custody, and that USDF and asUSDF users face smart-contract, underlying-asset, custodian, exchange-partner, funding, and liquidation risks. Aster's ALP page states that ALP holders act as the market-maker counterparty for Aster perpetual trades, that ALP net asset value moves with the pool's profit and loss, and that ALP price can rise or fall depending on trading activity and market conditions. Aster's API-key guide states that the secret key is shown only once, cannot be retrieved again, and should not be shared, and that each account supports up to 30 API keys with fixed-IP binding recommended. Aster's testnet page states that testnet tokens and trades have no financial value, that only officially invited whitelist users may trade on the testnet, and that user-initiated deposits, withdrawals, and internal transfers are not supported at that stage. Aster release notes disclose product and operational fixes, including auto-retry for failed deposits, correction of failed withdrawals shown as processing, and wallet connection or display fixes for MetaMask, Trust, and Solflare. (Source: [USDF fund custody and risk](#), [Aster ALP](#), [API key guide](#), [Aster testnet](#), [Trading release notes](#))

The predecessor ApolloX audit report lists 1 high-severity issue, 4 medium-severity issues, 8 low-severity issues, and 4 informational issues, and states that privileged roles throughout the ApolloX project could pause and resume the project, set the DAO repurchase address, update diamond facets, and add or remove addresses from privileged roles. Aster Chain's overview adds execution and infrastructure risks because Account Privacy hides trader activity by default, core chain contracts and RPC infrastructure are not open-sourced at present, external validator participation is not supported during Phase 1, deposits require 3 of 4 validator nodes, withdrawals require 2 of 3 validator nodes, and each validator calculates oracle prices from 14 major exchanges. The direct Aster-linked audit PDFs report 0 high-severity findings across AsterVault, AsterEarn, asBNB, asCAKE, USDF and asUSDF, and APX Exchange V2, and they identify medium-, low-, informational-, privileged-owner-, and acknowledged-admin-role findings, including a Salus APX Exchange V2 finding that ApxExchange lacked `\_disableInitializers()` and could allow direct initialization of the implementation address in its own storage context. These measures still cannot detect or prevent every failure, including logic errors outside audited scope, oracle manipulation, custodian or exchange-partner failure, and the parameter-configuration error that caused the September 24, 2025 XPL market incident. (Source: [ApolloX 2023 audit](#), [Aster Chain overview](#), [AsterVault audit](#), [AsterEarn audit](#), [asBNB Salus audit](#), [asBNB PeckShield audit](#), [USDF PeckShield audit](#), [USDF and asUSDF HALBORN audit](#), [asCAKE audit](#), [Salus APX Exchange V2 audit](#))

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:

Aster's audit page lists audit reports for AsterVault, AsterEarn, asBNB from Salus Security, asBNB from PeckShield, USDF from PeckShield, USDF and asUSDF from HALBORN, and asCAKE from Salus Security ([source](#)). Aster's ImmuneFi page states that the maximum bounty is \$200,000 and that critical smart-contract rewards range from \$50,000 to \$200,000, calculated as 10% of directly affected funds and capped at \$200,000 ([source](#)). Aster's current smart-contract page identifies Aster Treasury contracts on BNB Chain, Ethereum, Solana, and Arbitrum and states that smart contracts power functions from perpetual trading to earn products ([source](#)). Aster's terms state that users are solely responsible for interactions with underlying blockchains, smart contracts, and decentralized applications, that Aster does not operate or control the underlying blockchain networks or smart contracts, and that smart contract vulnerabilities and underlying blockchain network issues are possible sources of loss beyond Aster's reasonable control ([source](#)). Aster's USDF risk disclosure states that Aster partners with Ceffu for custody of USDF and underlying USDT funds, that MirrorX lets Aster deploy capital on Binance while keeping assets in Ceffu's independent custody, and that USDF/asUSDF users face smart-contract, underlying-asset, custodian, exchange-partner, funding, and liquidation risks ([source](#)). Aster's ALP page states that ALP holders act as the market-maker counterparty for Aster perpetual trades, that ALP net asset value moves with the pool's profit and loss, and that ALP price can rise or fall depending on trading activity and market conditions ([source](#)). Aster's API-key guide states that the secret key is shown only once, cannot be retrieved again, and should not be shared, and that each account supports up to 30 API keys with fixed-IP binding recommended for added security ([source](#)). Aster's testnet page states that testnet tokens and testnet trades have no financial value, that only officially invited whitelist users may trade on the testnet, and that user-initiated deposits, withdrawals, and internal transfers are not supported at that stage ([source](#)). Aster release notes also disclose product and operational fixes, including auto-retry for failed deposits, correction of failed withdrawals shown as processing, and wallet connection or display fixes for MetaMask, Trust, and Solflare ([source](#)). The predecessor ApolloX audit report lists 1 high-severity issue, 4 medium-severity issues, 8 low-severity issues, and 4 informational issues, and it states that privileged roles throughout the ApolloX project could pause and resume the project, set the DAO repurchase address, update diamond facets, and add or remove addresses from privileged roles ([source](#)). Aster Chain's overview adds execution and infrastructure risks because Account Privacy hides trader activity by default, core chain contracts and RPC infrastructure are not open-sourced at the moment, external validator participation is not supported during Phase 1, deposits require 3 of 4 validator nodes, withdrawals require 2 of 3 validator nodes, and each validator calculates oracle prices from 14 major exchanges ([source](#)). The direct Aster-linked audit PDFs report 0 high-severity findings across AsterVault, AsterEarn, asBNB, asCAKE, USDF/asUSDF, and APX Exchange V2 audits, but they also identify medium-, low-, informational-, privileged-owner-, and acknowledged-admin-role findings, including a Salus APX Exchange V2 finding that ApxExchange lacked `\_disableInitializers()` and could allow direct initialization of the implementation address in its own storage context ([source](#), [source](#), [source](#), [source](#), [source](#), [source](#), [source](#)).

C. Token Economics, Unlocks & Incentive Risks (PUBLIC)

Answer:

Aster's tokenomics page states that the Airdrop allocation is 53.5%, the Ecosystem and Community allocation is 30%, the Treasury allocation is 7%, the Team allocation is 5%, and the Liquidity and Listing allocation is 4.5%. Remaining airdrop tokens release over approximately 80 months subject to governance adjustment. The Foundation Treasury stays locked until used through governance-approved mechanisms. Team and Advisors tokens carry a 12-month cliff from TGE and 40 months of linear vesting at 10,000,000 \$ASTER per month. The Liquidity and Listing allocation fully unlocked at TGE. (Source: [Tokenomics](#))

As of the June 17, 2026 upgrade, 99% of daily platform fees automatically buy back \$ASTER via TWAP settling to the public buyback wallet 0xa0edBaBcb48034e368de286b49F9603C7AfA1b60, all of which is distributed to veASTER stakers on top of the 300,000 \$ASTER base Loyalty Rewards each epoch. For every \$ASTER bought back, an equal amount is burned from reserve, with the Team allocation burned first, and burns run bi-weekly until total supply reaches 3,000,000,000. Every permissionless Aster Spot listing incurs a 50,000 USDT listing fee that is used to buy back \$ASTER as additional staking rewards, collected weekly to the listing fee wallet 0x39C473f4420e4ae9Ab3fe9e7ceDFc08F9684bB1a. The Ecosystem and Community allocation moved from a 20-month linear vest to

a staking-only emission model, distributing 450,000 \$ASTER per weekly epoch through staking. These mechanics tie circulating-supply growth and buyback pressure directly to platform fee revenue and staking participation, so a decline in fee revenue or staking participation would reduce buyback and reward flows and weaken the deflationary pressure the model depends on. (Source: [Tokenomics](#), [Staking](#), [How staking works](#))

Aster's early-exit page states that early exit before a staking lock period ends triggers a penalty based on remaining lock duration, gives an example maximum penalty rate of 60% and minimum penalty rate of 2%, and states that penalized tokens are redistributed to the next epoch reward pool and ecosystem fund. Aster's staking FAQ states that new stakes, additional deposits, and lock extensions typically begin earning rewards from the next epoch, that rewards settle once per seven-day epoch, that all added tokens in an existing position share a unified lock period, and that early-exit penalties increase with remaining lock time. Aster's market-making program distributes 300,000 USDT worth of \$ASTER each month based on effective maker volume and can adjust or suspend the pool monthly, creating incentive-program and emissions variability for qualifying market makers. Aster's referral program sets default referral commission at 10%, gives approved high-volume affiliates 20% commission from referred VIP 1 users and 10% from VIP 2 and above, holds referral relationships valid for 365 days by default, and allows Aster to modify rates, rules, or cancel the program at any time. Rocket Launch lets projects contribute funds and native tokens to reward pools while Aster uses contributed funds to buy back \$ASTER. Aster's AFEE documentation states that market makers and referrers receive AFEE rebates when users pay trading fees with AFEE, and Aster's fee schedule states that paying fees with \$ASTER saves 5% on perpetual trading fees. (Source: [Early exit mechanism](#), [Staking FAQ](#), [Market maker program](#), [Referral program](#), [Rocket Launch](#), [AFEE and BonusUSD](#), [Perpetual fees](#))

Aster's spot fee page states that spot maker fees are 0.005%, spot taker fees are 0.04%, and users save 5% on spot trading fees by paying with ASTER. Stage 6 rewards add trading-fee, maker-liquidity, symbol-boost, Aster-asset-margin, liquidation, profit-and-loss, referral, and team-boost inputs with undisclosed specific weightings and formulas. The VIP Program adds a second token-utility surface because VIP status requires both rolling 14-day spot and perpetual trading volume and a daily average \$ASTER holding balance across Spot, Perpetual, and Aster Staking, and VIP members receive reduced taker fees. (Source: [Spot fee structure](#), [Stage 6 campaign](#), [Stage 6 team boosts](#), [VIP Program](#))

BscScan lists the Aster Treasury address 0x128463a60784c4d3f46c23af3f65ed859ba87974 holding a multi-chain balance, and the verified ASTER token contract reported 207,176 holders as of the January 15, 2026 snapshot. BscScan identifies 0x5E4969C41ca9F9831468B98328A370b7AbD5a397 as Aster: Strategic Wallet, showing a December 22, 2025 parent transaction from Aster: Treasury to that wallet, and identifies 0xE307F534EEc7256331C347Ad73E7A08446F1d7a7 as Aster: Buyback 2, tagged based on a tweet. BscScan shows a December 5, 2025 transfer of 77,860,328 ASTER from Aster: Buyback to the null burn address, a December 5, 2025 transfer of 22,139,678 ASTER from Aster: Buyback to 0xE8c3e6559513eEbAc3e05fd75c19a17F4A51A892, and holdings of 3,131,440,280.87001 ASTER at that recipient address. Legacy APX allocation documentation states that 5,755,000,000 APX were burned in April 2022, that total APX allocation moved from 10,000,000,000 before burn to 4,200,000,000 after burn, and that Community Treasury moved from 4,455,000,000 before burn to 1,100,000,000 after burn. Governance can adjust the airdrop release pace and, from Q2 2026, is set to govern treasury use and reward parameters, which creates the risk that future governance changes to emissions, buyback allocation, or treasury deployment adversely affect existing holders. (Source: [BscScan Aster Treasury](#), [BscScan ASTER token](#), [BscScan Aster Strategic Wallet](#), [BscScan Aster Buyback 2](#), [BscScan burn transfer](#), [BscScan buyback transfer](#), [BscScan recipient address](#), [APX allocation](#))