

SYNTHETIC DOLLAR / BASIS / GOVERNANCE

ENA

ETHENA

THE GOVERNANCE TOKEN BESIDE USDe - A DIVERSIFIED SYNTHETIC DOLLAR SUPPORTED BY BACKING, HEDGES AND YIELD.



TOKEN	ROLE
ETHEREUM ERC-20	GOVERNANCE + SENA
MAX SUPPLY	SECTOR
15 BILLION	DOLLAR + YIELD

DOLLAR PRODUCT	REWARD ASSET	GOVERNANCE	LOCKED TOKEN	VALUE BRIDGE
USDe	sUSDe	ENA	sENA	PENDING
Targeting relative USD stability	USDe vault value accrual	Risk + protocol decisions	Governance + possible rewards	Fee switch not implemented

01 60-SECOND EXPLANATION

ONE PROTOCOL. FOUR DIFFERENT ASSETS.

Ethena issues **USDe**, a **synthetic dollar** supported by a diversified backing portfolio. Volatile backing is paired with short futures positions; stable backing can earn through lending, RWAs or partner arrangements.

Delta-neutral hedge: hold an asset and short approximately the same notional exposure, so gains on one side are designed to offset losses on the other.

CORE DESIGN THESIS

01 **Diversified backing:** liquid stables, DeFi lending, RWAs, institutional lending and crypto basis positions.

02 **Hedge volatile exposure:** corresponding short futures aim to stabilize the USD value of crypto backing.

03 **Separate reward layer:** USDe must enter sUSDe before protocol rewards accrue to the holder.

02 PRODUCT ARCHITECTURE

BACK. HEDGE. ISSUE.

MINTER / MARKET

Whitelisted institutions mint and redeem near backing value; other users access USDe through secondary markets.

BACKING BOOK

HOLD ASSETS

Liquid stables, lending, RWAs, institutional credit and volatile crypto positions.

DIVERSIFIED PORTFOLIO

HEDGE BOOK

SHORT RISK

Volatile spot exposure is paired with short perpetual or dated futures positions.

CENTRALIZED LIQUIDITY VENUES

USDe + sUSDe

USDe is the dollar instrument. Staking it into sUSDe exposes the holder to available portfolio rewards.

CUSTODY

Assets span smart contracts, custodians and off-exchange settlement providers.

REVENUE

Funding, basis, lending, stablecoin rewards and other portfolio sources can contribute.

CONTROLS

Risk committees manage backing eligibility, limits, reserves and emergency decisions.

03 WHY ENA EXISTS

UTILITY / 01	UTILITY / 02	UTILITY / 03	UTILITY / 04
GOVERNANCE	RISK OVERSIGHT	SENA LOCKING	RESTAKING
ENA votes on protocol rules, tokenomics, incentives and strategic proposals.	Holders elect committee members who manage backing and risk parameters.	Locked ENA can vote and may receive discretionary or partner-token rewards.	Documented modules can help secure cross-chain USDe messaging and infrastructure.

IMPORTANT: ENA is not USDe or sUSDe, is not a claim on USDe backing, and does not receive an automatic share of protocol revenue. The proposed fee switch remains unimplemented at review.

04 LIVE DATA - CHECK WHEN VIEWING

BACKING + PEG	INDEPENDENT RISK	GOVERNANCE	SUPPLY SCHEDULE
Transparency >	Blockworks >	Snapshot >	Unlocks >
Supply, reserves + proof	Backing, liquidity + funding	Proposals + committee votes	Allocation + live vesting

ALLOCATION / REVENUE / VALUE BRIDGE

THE DOLLAR WORKS. DOES ENA ACCRUE?

USDe adoption can grow without automatically paying ENA holders. Track where rewards flow and what remains conditional.

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TOKEN ALLOCATION

15 BILLION ENA MAXIMUM SUPPLY

Core contributors

30.0%

Investors

25.0%

Foundation

15.0%

Ecosystem + airdrops

30.0%

Core contributors and investors represent 55% combined. Ecosystem development includes user airdrops, incentives, integrations and DAO-directed initiatives.

SUPPLY

STRUCTURAL VIEW

15B

MAXIMUM SUPPLY

55% CONTRIBUTORS + INVESTORS

Tradable supply increases through linear vesting and ecosystem distributions. Current circulating figures should come from a live schedule.

Check [live allocation](#) + [unlock data](#) >

VESTING FRAMEWORK

Structure, not a current countdown. Verify live.

Contributors + investors: one-year lock, 25% cliff, then three years of linear monthly vesting after the March 2024 token launch.

Ecosystem supply: allocated across airdrops, user campaigns, integrations and DAO-controlled development rather than one uniform schedule.

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TOKEN VALUE FLOW

REVENUE EXISTS. ENA ACCRUAL IS CONDITIONAL.

BACKING EARNS

Funding, basis, lending, RWA and stablecoin rewards can generate protocol income.

→

PRODUCT GETS PAID

sUSDe holders, partners, reserves and operational allocations absorb most current value flow.

→

ENA WAITS ON BRIDGE

A fee switch or successful Network allocations could redirect value toward sENA.

Fee switch: approved in concept and criteria were reached, but a direct sENA mechanism had not been implemented at review.

Trade-off: sending revenue to ENA can reduce the sUSDe yield that attracts users and supports USDe demand.

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ROADMAP SIGNALS

DEVELOPMENT STATUS TO VERIFY.

Reviewed August 2026. Application commitments are not guaranteed token value or delivery.

LIVE PRODUCTS

Dollar stack: USDe, sUSDe, USDtb, whitelabel stablecoins, diversified backing and active Risk Committee governance.

OPEN QUESTION

ENA fee switch: governance continues to debate activation, sizing, reserve floors and the impact on sUSDe competitiveness.

TRACK NEXT

Ethena Network: application launches, partner token allocations to sENA, cross-chain security and whether rewards become durable.

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WHAT TO MONITOR

PRODUCT-TOKEN GAP

USDe can grow while ENA receives no direct fee share. Ongoing unlocks can expand supply before value accrual improves.

FUNDING + HEDGES

Negative funding, basis compression, exchange outages, poor execution or hedge mismatches can reduce income or backing.

COUNTERPARTIES

Custodians, exchanges, stablecoins, lending venues, RWAs and institutional borrowers add distinct failure paths.

PEG + REGULATION

Redemption liquidity, oracle stress, governance errors or regulatory limits could impair USDe confidence and access.

SOURCES + LIVE-DATA PROVIDERS

1. Docs - USDe mechanics

2. Docs - backing assets

3. Docs - protocol revenue

4. Docs - funding risk

5. Docs - ENA utility

6. Docs - tokenomics

7. Docs - sENA staking

8. Docs - Ethena Network

9. Governance - fee switch

10. Ethena - live backing

11. Snapshot - live governance

12. DefiLlama - unlocks

ALPHASTACK BYBIT LINK

TRADE CRYPTO ON BYBIT

bybit.com/invite?ref=LVY30QL

Bybit referral - not affiliated with Ethena.

AlphaStack may earn rewards from eligible activity. Availability varies by jurisdiction; check eligibility and platform terms. Perpetuals and leverage can cause rapid or total loss.