efixDI+

DeFi-Native Brazilian Fixed Income Protocol

Tokenized DI fund shares on Polygon & Base, delivering 25-35% APY through capital-efficient leverage on Morpho Blue, with D+0 redemption via PIX and cross-chain composability via LayerZero V2.

Target APY	Base Rate	Settlement	Min Investment
25-35%	**CDI ~14.9%**	**D+0**	**BRL 100**

Issuer	EFIX Securitizadora S.A.
Regulation	CVM Resolution 88/2022
Networks	Polygon PoS & Base (Coinbase L2)
Bridge	LayerZero V2 OFT (burn/mint)
Lending	Morpho Blue (efixDI/USDC, 77% LLTV)
Oracle	Chainlink BRL/USD + EfixBRLOracleV2
Security Audit	OpenZeppelin (March 2026)
Website	https://efix.finance

Prepared by EFIX Securitizadora / HausBank

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1. Executive Summary

efixDI+ is an institutional-grade DeFi protocol that tokenizes Brazilian DI-linked fixed income fund shares and delivers enhanced yields through capital-efficient leverage strategies on Morpho Blue. The protocol combines traditional finance regulatory compliance (CVM Resolution 88/2022) with blockchain-native architecture across Polygon and Base networks.

By leveraging the spread between Brazilian CDI rates (~14.9% p.a.) and DeFi borrowing costs (~5% p.a. on USDC), the protocol targets 25-35% APY through recursive lending positions. A critical innovation is D+0 settlement: same-day redemption of underlying DI fund collateral via PIX payments, eliminating expensive FX hedging costs (2-3% annually) while providing guaranteed capital protection during BRL/USD volatility.

The protocol is live on Polygon and Base mainnets with working PIX integration, LayerZero V2 cross-chain bridging, Morpho Blue lending positions, and automated BRL/USD oracle feeds. An OpenZeppelin security audit is scheduled for March 2026.

2. Product Architecture

Core Mechanism

efixDI+ operates through a multi-layer architecture bridging TradFi and DeFi:

Layer 1 u2014 TradFi Entry: Users deposit BRL via PIX into EFIX Securitizadora's regulated account. The PIXBridge smart contract detects incoming payments via HausBank API and triggers on-chain actions automatically.

Layer 2 u2014 Tokenization: EFIX purchases DI fund shares through the Genial IAAS API and mints efixDI tokens 1:1 with fund share NAV on Polygon.

Layer 3 u2014 Cross-Chain Bridge: efixDI tokens are bridged from Polygon to Base via LayerZero V2 OFT standard (burn on Polygon, mint on Base), maintaining token fungibility.

Layer 4 u2014 DeFi Leverage: On Base, efixDI tokens serve as collateral on Morpho Blue to borrow USDC at 77% LLTV, creating leveraged exposure to the CDI-USDC spread.

Layer 5 u2014 Risk Management: EfixBRLOracleV2 provides BRL/USD price feeds updated every 4 hours via automated keeper, ensuring accurate collateral valuation and liquidation protection with health factor maintained above 1.15.

3. Yield Generation Model

The yield enhancement derives from the spread between CDI returns and USDC borrowing costs, amplified through recursive leverage on Morpho Blue:

```
APY_total = CDI_base x SUM(LTV^n) for n = 0 to loops
```

Example with 3 leverage loops at 77% LLTV:

Loop	Capital %	Spread	Yield Contribution
0 (Base)	100%	14.9%	14.90%
1	77%	9.9%	7.62%
2	59.3%	9.9%	5.87%
3	45.6%	9.9%	4.52%

Total APY: ~32.9% (before protocol fees). The D+0 redemption mechanism eliminates traditional FX hedge costs of 2-3% annually, adding net yield versus competing strategies.

4. Liquidity Profile

efixDI+ offers institutional-grade liquidity superior to traditional Brazilian fixed income products through its D+0 settlement design:

Feature	efixDI+	Traditional DI Fund	CDB
Settlement	D+0 (same-day)	D+5 to D+30	D+1 to D+30
Trading Hours	24/7/365	Business hours	Business hours
Min Hold Period	None	30-90 days	30-365 days
Min Investment	BRL 100	BRL 5,000+	BRL 1,000
Emergency Exit	Instant (smart contract)	Request + wait	Early penalty

The D+0 advantage is the protocol's key competitive moat. By leveraging Brazil's instant DI fund redemption infrastructure (via Genial IAAS API), the protocol can unwind collateral positions and return BRL via PIX within hours, not weeks. This eliminates the need for expensive derivative hedges that cost competing protocols 2-3% annually.

5. Live Infrastructure

The efixDI+ protocol is fully operational on Polygon and Base mainnets with the following components deployed and verified:

Polygon Network

Component	Address
EfixDI Token	0x04082b283818D9d0dd9Ee8742892eEe5CC396441
VaultV2	0x2eA512b4C5e53A8c1302AC8ba2d43c5DA90b307C
OFT Adapter (LZ V2)	0x603265754fDdd7FdE459CC6e6722bd526C1258Fc
Uniswap V3 Pool	Position #2847354

Base Network (Coinbase L2)

Component	Address
EfixDI Token (OFT)	0x400a8DE2bF8fc4A63000A7E77103eDAE897CB9a3
EfixBRLOracleV2	0xFC6a6Af4B7F398F70103F2f4b76E81afefc6Ea86
Morpho Vault V2	0xf4A3FaDcEf350B2F168F97Cdbaa2221FF29ACBd5
MinterBurner (LZ V2)	Deployed & verified

Oracle & Price Feeds

EfixBRLOracleV2 on Base relays Chainlink's BRL/USD price feed (0xB90DA3ff54C3ED09115abf6FbA0Ff4645586af2c on Polygon) to Base network, updated every 4 hours via automated keeper. This ensures accurate collateral valuation for Morpho Blue liquidation thresholds.

Cross-Chain Bridge

LayerZero V2 OFT (Omnichain Fungible Token) standard enables seamless bridging between Polygon and Base. The mechanism burns tokens on the source chain and mints on the destination, maintaining total supply integrity and eliminating double-counting risk. Bridge health status: 8/8 operational.

6. Security Architecture

Smart Contract Security

OpenZeppelin Audit: Comprehensive security audit scheduled for March 2, 2026, covering all deployed smart contracts across both networks.

Verified Source Code: All contracts are source-verified on Polygonscan and BaseScan, enabling public inspection and trust verification.

Upgradeable Architecture: Proxy patterns enable security patches without disrupting user positions or requiring migration.

Circuit Breakers: Emergency pause functionality halts operations if anomalous activity is detected, protecting user funds.

Multi-RPC Failover: Backend services implement circuit breaker patterns with automatic failover across multiple RPC providers.

7. Regulatory Framework

efixDI+ operates under a hybrid compliance model that combines a regulated base layer with permissionless DeFi vault operations:

CVM Resolution 88/2022: EFIX Securitizadora is authorized to issue Certificados de Recebiveis (CRs) under Brazilian securities regulation, providing the legal framework for tokenized fund share issuance.

ANBIMA Standards: Underlying DI fund is certified by the Brazilian Financial and Capital Markets Association, ensuring portfolio management quality.

Bacen Registration: SPE holds official Central Bank account for regulated fund transactions via HausBank's payment infrastructure.

KYC/AML Integration: User verification through regulated PIX on-ramp ensures compliance with Brazilian anti-money laundering requirements.

This hybrid model enables institutional adoption while preserving DeFi composability, allowing the protocol to serve both regulated Brazilian investors and permissionless DeFi participants globally.

8. Target Market

Brazilian Retail Investors: Seeking yields above traditional savings accounts (2-5% p.a.) and CDB rates (10-13% p.a.) with minimum investment as low as BRL 100.

Crypto-Native Users: Holding USDC/USDT who want BRL-denominated yield exposure without full currency conversion or traditional banking overhead.

International Investors: Wanting exposure to Brazilian high-yield fixed income (~15% CDI) without navigating local banking systems or FX complexity.

Institutional DeFi: Protocols, DAOs, and treasuries seeking regulated RWA collateral with transparent on-chain verification and deep liquidity.

9. Competitive Positioning

Product	APY	Liquidity	Min Investment	Regulation
efixDI+	25-35%	D+0	BRL 100	CVM 88
Savings Account	2-5%	Instant	None	Bacen
CDB	10-13%	D+1 to D+30	BRL 1,000	Bacen
DI Fund (TradFi)	13-15%	D+5 to D+30	BRL 5,000+	CVM
USDC Staking	4-8%	Instant	$10	None
US T-Bill RWA	4-5%	D+1	$100	Varies

efixDI+ occupies a unique position: highest yield among regulated products, fastest settlement among fixed-income products, and lowest minimum investment among DI-linked products. The combination of Brazilian high real interest rates with DeFi capital efficiency creates a product class that does not exist in either traditional or crypto markets today.

10. Roadmap

Date	Milestone	Status
Feb 2, 2026	VaultV2 deployed on Polygon	Complete
Feb 9, 2026	LayerZero V2 OFT bridge live (Polygon <> Base)	Complete
Feb 11, 2026	Morpho Vault V2 deployed on Base	Complete
Feb 21, 2026	Polygonscan source verification	Complete

Feb 22, 2026	DefiLlama adapter PR #18113 submitted	Under Review
Feb 22, 2026	Morpho metadata PR #958 submitted	Under Review
Mar 2, 2026	OpenZeppelin security audit begins	Scheduled
Q1 2026	CoinGecko & CoinMarketCap listings (via DefiLlama)	Pending
Q2 2026	Genial IAAS API integration (automated DI operations)	In Development
Q2 2026	Morpho curator onboarding	In Progress
Q3 2026	Mobile app launch + TVL scaling to BRL 50M	Planned

11. Smart Contract Addresses

All contracts are source-verified and publicly auditable. Full listing and submission status available at https://efix.finance/listings/

Contract	Network	Address
EfixDI Token	Polygon	0x0408...6441
VaultV2	Polygon	0x2eA5...307C
OFT Adapter	Polygon	0x6032...58Fc
EfixDI (OFT)	Base	0x400a...AB3
BRL Oracle V2	Base	0xFC6a...Ea86
Morpho Vault V2	Base	0xf4A3...CBd5
Chainlink BRL/USD	Polygon	0xB90D...AB7c

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