Ethena Overview

//Enabling Internet Money

> ⓘ Ethena's USDe is **not** the same as a fiat stablecoin like USDC or USDT. USDe is a synthetic dollar, backed with crypto assets and corresponding short futures positions.
>
> This means that the risks implicated by interacting with USDe are inherently different.
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> Please refer to our extensive [Risks](#) section for more information.

Overview

Ethena is a synthetic dollar protocol built on Ethereum that provides a crypto-native solution for money, *USDe*, alongside a globally accessible dollar savings asset, *sUSDe*.

Ethena's synthetic dollar, *USDe*, provides the crypto-native, scalable solution for money achieved by delta-hedging Bitcoin, Ethereum and Solana spot assets using perpetual and deliverable futures contracts, as well as holding liquid stables such as USDC and USDT.

USDe is fully-backed (subject to the discussion in the Risks section regarding events potentially resulting in loss of backing) and free to compose throughout CeFi & DeFi.

USDe peg stability is supported through the use of delta hedging derivatives positions against protocol-held backing assets, maintaining a relatively stable value with reference to the value spot crypto assets as well as futures positions.

The inclusion of liquid stables (such as USDC and USDT) enhances the efficiency of the delta hedging process, while also potentially acting as a safeguard in bear markets when funding rates and futures basis are suboptimal. Liquid stables may

earn rewards depending on where they are held, potentially enhancing overall protocol revenue.

> ⓘ Website: https://ethena.fi/
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> Telegram: https://t.me/ethena_labs
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> Discord: https://discord.gg/ethena
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> Twitter: https://twitter.com/ethena_labs
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> LinkedIn: https://www.linkedin.com/company/ethena-labs/

Quick Links

Ⓝ	**Ethena FAQs** Ethena Labs on Notion	›

Ⓝ	**Ethena Chartbook** Ethena Labs on Notion	›

How to Buy USDe	›

Users are currently able to:

- **Permissionless Acquire** *USDe.* Access external AMM pools to acquire or dispose of *USDe* with assets such as USDT or USDC.

- **Direct Mint** *USDe.* Transfer accepted reserve assets and receive *USDe, subject to clearing KYC/KYB checks exclusively for approved market making counterparties*. See Supplemental USDe Terms and Conditions.

- **Direct Redeem** *USDe.* Burn *USDe* & receive backing assets, *subject to clearing KYC/KYB checks exclusively for approved market making counterparties*. See Supplemental USDe Terms and Conditions.

- **Stake & Unstake** *USDe*. Receive rewards from protocol revenue. *Available exclusively for users in permitted jurisdictions.*