

DORRS DATA

Digital Asset Report

Ethena USDe

Symbol: USDE

Report date: 2026-10-08 12:00 UTC

Ethena USDe is a synthetic dollar digital asset issued through the Ethena protocol. USDe is designed to maintain approximate dollar stability through crypto-native backing assets and delta-neutral hedging positions, rather than through traditional bank deposits or direct fiat redemption. The protocol's backing may include spot crypto assets, liquid staking tokens, stablecoins, USDtb, and offsetting derivatives positions used to hedge market exposure. USDe issuance and redemption are generally available to approved participants from permitted jurisdictions that complete applicable KYC/KYB and whitelisting requirements. For DORRS classification, USDe should be treated as a synthetic dollar or crypto-backed stable value asset, not a traditional fiat-backed stablecoin. Key risk considerations include hedge effectiveness, collateral quality, exchange and custodian exposure, liquidity, smart-contract risk, reserve fund adequacy, and the possibility that USDe may trade away from its intended dollar value during stressed market conditions.

Asset brief

Ethena USDe is a synthetic dollar digital asset issued through the Ethena protocol. USDe is designed to maintain approximate dollar stability through crypto-native backing assets and delta-neutral hedging positions, rather than through traditional bank deposits or direct fiat redemption. Key risk considerations include hedge effectiveness, collateral quality, exchange and custodian exposure, liquidity, smart-contract risk, reserve fund adequacy, and the possibility that USDe may trade away from its intended dollar value during stressed market conditions.

TOKEN SPOT PRICE Not available CoinGecko	TOKEN MARKET CAPITALIZATION Not available CoinGecko	TOTAL DEPLOYMENT VALUE Not available All reported networks
HOLDERS Not available Reported count	TRANSACTIONS Not available Last 30 days	DTS RATING C Total score: 0.6

Deployment value by network

Not available

Total supply: Not available
Networks: Not available

Activity & 30-day changes

As of Not available | Period: Not available

Metric / category	Value	30-day change	
Total Value Locked (TVL)	Not available	Not available	Not available
Not available			
Net Capital Inflows	Not available	Not available	Not available
Not available			
Circulating Asset Market Capitalization	Not available	Not available	Not available
Not available			
Holder Count	Not available	Not available	Not available
Not available			
Asset Transfer Volume	Not available	Not available	Not available
Not available			
Transaction Count	Not available	Not available	Not available
Not available			
Asset Mints	Not available	Not available	Not available
Not available			
Asset Redemptions / Burns	Not available	Not available	Not available
Not available			
Active Wallets / Senders	Not available	Not available	Not available
Not available			
Cross-chain Aggregated View	Not available	Not available	Not available
Not available			

Change bar scale: -100.00 % to +100.00 %; center = 0%

Analytics transfer volume by network | Last 30 days

Not available

Monthly transfer volume | Separate reported measure

Previous 30 days		Not available
Last 30 days		Not available

No positive values reported

Change: Not available (Not available)

Transparency & governance

DORRS Transparency Score

C0.6

BLOCKCHAIN 0.8 Reported component score	DISCLOSURE 0.79 Reported component score	REGULATORY 0.3 Reported component score
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Ethereum | Smart Contract Governance

Contract: 0x4c9edd5852cd905f086c759e8383e09bff1e68b3

Governance score: 70 | DAO / Decentralized

Ownership Control Who controls the contract		9 / 20
Role Structure Separation of responsibilities		6 / 15
Transfer Freedom Restrictions on transfers		20 / 20
Compliance Controls Sanctions, pause and admin overrides		15 / 15
Economic Control Fees, multiplier and adjustments		5 / 15
Upgradeability Ability to change the contract		15 / 15

Solana | Governance

Not available

Avalanche | Governance

Not available

Arbitrum | Governance

Not available

Base | Governance

Not available

optimism | Governance

Not available

BNB Smart Chain | Governance

Not available

linea | Governance

Not available

mantle | Governance

Not available

Asset identity & profile

Digital Asset	
Digital Asset Category	Money or Money-Like Digital Assets
Instrument Type	Stablecoins
SEC Token Classification	Not available
Asset Issuer Name	Ethena
Asset Issuer Type	Not available
Tokenization Platform	Ethena
Backing / Collateral Details	Enter Text
Underpinning Asset Value	Pegged
Underlying Reference Asset	Not available
Rights Type	Monetary Claim
Enforceability	Legally Enforceable
Fungibility Type	Not available
Redeemability Type	Not available
Nature of Record	Digital Twin
Settlement Method	On-Chain
Custody Arrangements	Third-Party
Associated Network / Ledger	Ethereum, Solana, Avalanche

Asset Profile

Asset Information	
Corporate ID — CDI	CDI-5019767260
Asset Type	Digital Asset
Company Address	Not available
Country	US

DSIN	DSIN-302813149
ISIN	Not available
Website	https://ethena.fi/

Service Providers

Transfer Agent	Not available
Crypto Custodian	Not available
Traditional Broker	Not available
Fund Administrator	Not available
Auditor	Not available
Securities Counsel	Not available

Token Summary

Token Category	Hybrid Instruments
Tokenization Method	USDe is used as a synthetic dollar digital asset within the Ethena ecosystem and broader DeFi markets. It may be held, transferred, used as collateral where supported, supplied to liquidity or lending protocols, and staked into related Ethena products such as sUSDe, subject to protocol terms and jurisdictional restrictions.
Use of Token	USDe is issued as a native protocol-based digital asset through Ethena smart contracts. Minting and redemption are generally limited to approved and whitelisted participants, while the asset may circulate across supported blockchain networks and secondary markets. The asset is backed by governance-approved digital assets and hedging positions rather than by tokenizing a specific off-chain security or single fiat deposit account.
Business Description	Ethena USDe is a synthetic dollar digital asset issued through the Ethena protocol. USDe is designed to maintain approximate dollar stability through crypto-native backing assets and delta-neutral hedging positions, rather than through traditional bank deposits or direct fiat redemption. The protocol's backing may include spot crypto assets, liquid staking tokens, stablecoins, USDtb, and offsetting derivatives positions used to hedge market exposure. USDe issuance and redemption are generally available to approved participants from permitted jurisdictions that complete applicable KYC/KYB and whitelisting requirements. For DORRS classification, USDe should be treated as a synthetic dollar or crypto-backed stable value asset, not a traditional fiat-backed stablecoin. Key risk considerations include hedge effectiveness, collateral quality, exchange and custodian exposure, liquidity, smart-contract risk, reserve fund adequacy, and the possibility that USDe may trade away from its intended dollar value during stressed market conditions.

Legal & Regulatory

Asset Issuer Name	Ethena
Tokenization Platform	Ethena
Domicile	VG
License or Regulatory Framework	Not available
Investor Eligibility Categories	Not available
Regulator	Not available
Dispute Resolution Country	Not available

Trading & network reference

Last Sale	
Origin	Not available
Symbol	Not available
Suffix	Not available
Quantity	Not available
Price	Not available
Price as Reported	Not available
Trade Date	Not available
Trade Time	Not available
Market Participant	Not available

Market Statistics	
Price Change — Statistics	Not available
% Change — Statistics	Not available
Total Volume on Current Date	Not available

Blockchain Market Data	
Symbol Market Snapshot	
As of	Not available

Not available

Contract Supply / NAV Details

Ethereum

Contract Address	0x4c9edd5852cd905f086c759e8383e09bff1e68b3
Token Name	USDe
Total Supply	4,483,831,062.651667 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

Solana

Contract Address	DEkqHyPN7GMRJ5cArtQFAWefqbZb33Hyf6s5iCwjEonT
Token Name	USDe
Total Supply	550,059,547.620852 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

Avalanche

Contract Address	0x5d3a1ff2b6bab83b63cd9ad0787074081a52ef34
Token Name	USDe
Total Supply	233,886.26907 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

Arbitrum

Contract Address	0x5d3a1ff2b6bab83b63cd9ad0787074081a52ef34
Token Name	USDe
Total Supply	1,744,907.787127 tokens

NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

Base

Contract Address	0x5d3a1ff2b6bab83b63cd9ad0787074081a52ef34
Token Name	USDe
Total Supply	162,979,764.719637 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

Optimism

Contract Address	0x5d3a1ff2b6bab83b63cd9ad0787074081a52ef34
Token Name	USDe
Total Supply	13,618.74023 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

BNB Smart Chain

Contract Address	0x5d3a1ff2b6bab83b63cd9ad0787074081a52ef34
Token Name	USDe
Total Supply	249,443,361.608137 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

Linea

Contract Address	0x5d3a1ff2b6bab83b63cd9ad0787074081a52ef34
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Token Name	USDe
Total Supply	7,752.552164 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available

Mantle

Contract Address	0x5d3a1ff2b6bab83b63cd9ad0787074081a52ef34
Token Name	USDe
Total Supply	96,710,378.46775 tokens
NAV	Not available
NAV Currency	Not available
Total Supply × NAV	Not available