



SLEN Protocol Whitepaper

Ethereum stablecoin protocol with LUSD reserves

Based on Traditional Chinese V1.0 · October 18, 2026

REVIEW DRAFT: English reading edition adapted from the supplied Traditional Chinese document. Intended for review, not yet an independently verified or certified translation. Contract claims, audits, legal status and live figures must be checked separately.

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Executive summary

SLEN is presented as an Ethereum Mainnet stablecoin protocol backed by Liquity USD (LUSD) reserve tokens. Its intended design lets a user deposit LUSD to mint SLEN, and burn SLEN to redeem the same number of LUSD units. The reference relationship is 1 SLEN : 1 LUSD; it is not a promise of a fixed 1 USD market value. External prices depend on LUSD itself, liquidity, fees, Gas and contract risk.

This paper reflects design statements, contract addresses and frontend ABI assumptions supplied by the project proponent. It is not an independent verification of deployed source code, exact fees, access rights, upgradeability or real-time reserves; it is not a contract security audit. The document is attributed to SLEN Protocol / SlenSocial as a brand, rather than an identified individual founder.

01 / Vision and principles

The protocol aims to make on-chain value movement transparent, legible and user-controlled: issuance matched to identifiable reserves, conversions performed under public rules, and user assets held in self-custodial wallets. It shares with SlenSocial a preference for verifiable structures over an operator's unchecked discretion.

- Transparency first: publish full contract addresses and enable public inspection of supply, reserves and solvency status.
- A one-for-one reserve design: minting and burning correspond to LUSD movements, not unsecured promises of new dollars.
- Limited administrator control: the proponent states that owner permissions were relinquished and the contract cannot be upgraded; these remain subject to independent verification.
- User control: a website must not ask for private keys or recovery phrases.
- Separate confirmed facts, proposed rules, unresolved evidence and external dependencies.

02 / Asset and deployment references

Token name and symbol: SLEN. Network: Ethereum Mainnet, chain ID 1. Reserve asset: Liquity USD (LUSD). The project references ERC-20-compatible token interfaces; implementation details require deployed-code inspection.

SLEN contract: 0x78c8bF385224162Fac7cc8545333Fa1DEa4999c9

LUSD contract: 0x5f98805A4E8be255a32880FDeC7F6728C6568bA0

Users should check the full addresses, network and contract behavior. A similar token symbol or logo does not establish authenticity.

03 / Reserves, minting and redemption

Let R be the LUSD balance actually held by the SLEN contract and S be the outstanding SLEN supply, expressed in consistent units. The intended condition is R greater than or equal to S ; a perfectly matched one-to-one state has R equal to S . Any apparent surplus is not automatically withdrawable income.

For minting, the user connects their Ethereum wallet, grants an appropriately limited LUSD allowance to the SLEN contract when needed, reviews the conversion and the ETH-denominated protocol fee quote, then submits the contract transaction. After confirmation the contract is expected to receive LUSD and mint the corresponding number of SLEN.

For redemption, the user selects the SLEN amount, reviews the ETH fee quote and signs the transaction. The protocol is intended to burn that SLEN and return the corresponding LUSD. A closed browser or wallet prompt does not prove a transaction failed; inspect the on-chain receipt and balances.

For example, the conceptual conversion of 100 LUSD into 100 SLEN requires 100 LUSD plus applicable ETH protocol charges and Ethereum Gas. Redemption is the inverse under the deployed contract rules. This is not a yield or price guarantee.

04 / Peg and market limitations

SLEN targets a conversion parity against LUSD, not an independently guaranteed dollar redemption claim. Arbitrage around the redemption relationship may be possible, but gas costs, fees, slippage, liquidity, delays and failures can prevent it. LUSD is a separate token with its own Liquity V1 collateral, redemption design and risk. SLEN does not itself hold Liquity borrowing positions or guarantee LUSD's USD target.

05 / Fees and fee quotations

Proponent-provided economic specifications described a mint and redemption protocol fee equal to approximately 0.3% of the transaction's value, paid separately in ETH, plus network Gas. A historical transfer-fee design referenced a fixed 0.3 SLEN for ordinary transfers. The deployed code must determine actual amounts and exceptions; these figures are NOT an independently verified fee schedule.

The SlenSocial frontend ABI expects `feeQuoteStatus(amount)`, returning an oracle validity indicator, an ETH fee and a source code. It identifies possible Chainlink ETH/USD and Uniswap-based paths. The existence of ABI entries does not independently establish deployed internal logic. The quoted maximum ETH fee is a transaction cap, not a Gas fee and not an extra deposit.

06 / Independently checkable on-chain evidence

At a single Ethereum block, compare `SLEN.totalSupply()` with `reserveStatus().supply`, and `LUSD.balanceOf(SLEN contract)` with `reserveStatus().reserve`. Then inspect whether LUSD reserve units at least cover SLEN's outstanding supply. Historical accumulated mint volume must not be confused with current `totalSupply()`; burns reduce the latter. This draft includes no fabricated live reserve numbers, real-time dollar valuation or completed audit results.

07 / Upgradeability and trust assumptions

The proponent reports that administrative rights were relinquished, reserve withdrawal is not allowed and the deployed contract is immutable. Renouncing an owner role alone does not prove a contract is non-upgradeable, proxy-free or without other privileged routes. Independent work should check proxy patterns, roles, pause/mint/withdraw mechanisms, delegatecalls, editable addresses, oracle dependencies and the actual destination of ETH fees.

Even a non-upgradeable contract can have defects, oracle outages, faulty assumptions and external dependencies. Inability to upgrade may make incident response harder, not safer by itself.

08 / SlenSocial and creative use cases

SlenSocial is a distinct product for social posts, media, music and creator activities. SLEN may support payments or settlement in some parts of that ecosystem, but its token does not convey song copyright, master ownership, royalties or investment entitlements. NFT ownership and content licensing need separate clear terms. Arweave-based media storage is not SLEN reserve backing.

09 / User safety practices

- Verify the Ethereum network, target addresses and trusted frontend before connecting or signing.
- Limit LUSD token allowances when possible; avoid unnecessary unlimited approvals.
- Maintain adequate ETH for protocol charges and Gas and review every wallet prompt.
- If a transaction outcome is unclear, inspect the hash and receipt before resubmitting.
- Never share a wallet seed phrase, private key or confidential recovery information.
- Be aware that token transfer deductions may affect third-party DEX, bridge and wallet integrations.

10 / Material risk disclosures

LUSD depegging may reduce the USD value of SLEN even after successful 1:1 LUSD redemption. Contract defects, immutability, reserve shortages, oracle disruption, market illiquidity, slippage, Gas congestion, wallet/phishing attacks and frontend or RPC outages can create losses or prevent conversion. Legal, tax and regulatory treatment may change by jurisdiction.

SLEN is not a bank deposit and has no statutory deposit insurance, profit guarantee, government endorsement, risk-free status or unconditional fixed fiat value. Users should be able to assess the

potential for full loss.

11 / Governance, changes and public information

If future changes are required, they should be transparently represented as frontend updates, new separate contracts or distinctly labeled versions, not as hidden changes to an allegedly fixed token contract. Public records should include official entry points, full contract addresses, source verification status, independent audits (if any), incident channels and version histories. Contradictions between written claims and deployed code should lead to corrected documentation, not unfounded reassurance.

12 / Technical verification checklist

Independently verify: (1) the SLEN and LUSD Ethereum contract addresses; (2) source code and whether proxy or administrator controls exist; (3) fee constants, transfer charges and any DeFi exceptions; (4) price feed and backup oracle logic; (5) LUSD balance and SLEN supply at the same block; (6) any independently published security audit. Relevant public references include Etherscan, Ethereum ERC-20 specifications and Liquity V1 documentation. This edition provides no audit certificate.

13 / Closing statement

SLEN is not founded on a promise of zero volatility. Its design thesis is understandable issuance supported by identifiable LUSD units and conversions governed by public rules. Transparency is an ongoing obligation to accept independent review.

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14 / Glossary

LUSD: Liquity USD, the reserve token referenced by the protocol, not physical USD or a bank deposit. Mint: issuance of SLEN against deposited LUSD under contract rules. Redeem: burning SLEN for LUSD. Supply: current SLEN totalSupply(). Reserve: LUSD actually held by the designated SLEN contract. Gas: Ethereum network transaction cost. Oracle: a source of price information used to quote ETH-denominated protocol fees. Non-upgradeable: a claimed inability to modify deployed contract logic that requires independent verification.

Document scope: discussion of protocol, product, brand or risks; not financial, legal, tax or investment advice and not a substitute for an independently commissioned security audit.