



S L E N

STABLECOIN PROTOCOL WHITEPAPER

An Ethereum stablecoin protocol referencing LUSD reserves

BUILT ON TRANSPARENCY. DESIGNED FOR PERMANENCE.

SLEN Protocol / SlenSocial

Second Edition · 25 October 2026

Document Version 2.0 — not a token migration, contract upgrade, or new "SLEN V2" issuance

slenusd.com · [Ethereum Mainnet](#)

EXECUTIVE SUMMARY

SLEN is an Ethereum mainnet, ERC-20-style stablecoin protocol designed to reference Liquity USD (LUSD) reserves. Under its stated mechanism, depositing one LUSD mints one SLEN, and burning one SLEN redeems one LUSD, subject to the actual deployed contract rules. SLEN is not directly backed by fiat dollars, bank deposits or gold, and this mechanism is not an unconditional promise of redemption into U.S. dollars.

This edition distinguishes the stablecoin protocol from the applications built around it. The Ethereum SLEN contract address is unchanged. SlenSocial's move to SocialNFT V2, its USD-denominated NFT mint maintenance charge and its new SlenMarket V2 marketplace do not themselves modify the SLEN token contract. The project identifies slenUSD.com as its protocol-facing site and tommyslen.com as its related social experience.

The document is published under SLEN Protocol / SlenSocial, without naming any natural-person founder. It draws on the supplied prior whitepaper, project design statements and public SlenSocial integration source reviewed for this edition. This publication does not independently certify deployed-bytecode equivalence, current reserve coverage, contract immutability, exact fee behavior or legal compliance. A static whitepaper is not proof of current website availability or live on-chain balances.

PROTOCOL AT A GLANCE

FIELD	DETAIL
Asset / ticker	SLEN / SLEN
Network and interface	Ethereum Mainnet · Chain ID 1 · ERC-20-style fungible token
SLEN contract	0x78c8bF385224162Fac7cc8545333Fa1DEa4999c9
LUSD reserve asset	0x5f98805A4E8be255a32880FDeC7F6728C6568bA0
Reference ratio	1 SLEN ↔ 1 LUSD (not a guaranteed \$1 market price)
Protocol website	https://slenUSD.com/
Social ecosystem	https://tommyslen.com/
Publisher	SLEN Protocol / SlenSocial



01 MISSION: VERIFIABLE RULES FOR DIGITAL VALUE

SLEN is designed to make three questions answerable: where new units originate, where reserves sit and how holders can exit. The intended system links each new unit to a deposited LUSD unit and each redemption to a corresponding retirement of SLEN. Verifiability, intelligible fees and self-custody are design principles rather than claims that risk has been removed.

SLEN shares a wider ethos with SlenSocial: people should be able to hold value while retaining agency over their creative lives. Financial infrastructure should serve human activity, not require every creation or memory to become a speculative trade. That is a design philosophy, not a forecast of appreciation.

- Reserve-linked issuance rather than discretionary supply expansion
- Public contract identifiers and reproducible inspection steps
- Wallet-based authorization without collection of seed phrases
- Clear separation between verified observations and project assertions

02 SLEN AND LUSD: DISTINCT PROTOCOLS

LUSD is the dollar-targeting stablecoin of the Liquity V1 ecosystem. SLEN is designed to hold LUSD as its direct reserve asset rather than operating the underlying ETH borrowing and collateral positions itself. Consequently, holding SLEN does not mean directly owning the ETH collateral that exists elsewhere within Liquity.

The one-to-one relationship is denominated in LUSD units, not fiat USD. LUSD can trade above or below one U.S. dollar, and SLEN can inherit that price exposure even if its own token-denominated redemption functions as designed. SLEN does not set Liquity parameters or guarantee Liquity liquidity.

03 MINT, BURN AND RESERVE INVARIANTS

Mint: connect a self-custodied wallet to Ethereum mainnet, inspect LUSD balances and allowances, obtain the ETH-denominated fee quote, then authorize the transaction. As designed, the smart contract takes in LUSD and issues the corresponding SLEN quantity. A required token approval is a distinct transaction and can incur separate gas.

Redeem: select a SLEN amount, inspect its ETH fee quotation, confirm in the wallet and burn that quantity to receive the same number of LUSD units, subject to deployed contract behavior. Receipt logs and token balances, not website toasts, establish transaction status.

Let R be actual LUSD units held by the SLEN contract and S the outstanding SLEN supply, both normalized to the same decimals. The target solvency invariant is $R \geq S$, with $R = S$ representing exact one-to-one backing. A surplus $R - S$ requires investigation before being characterized as distributable value. $R < S$ warrants serious investigation, not dismissal as a presentation glitch.

Illustration: minting 100 SLEN is intended to require 100 LUSD, plus quoted ETH protocol fees and Ethereum gas. Retiring 100 SLEN is intended to return 100 LUSD with applicable fees and gas. This illustrates token units; it is not a promise that 100 SLEN can always be sold for US\$100.

04 FEE ECONOMICS AND COST BOUNDARIES

Historical project specifications describe 0.3% mint and redemption charges based on transaction value, payable as ETH equivalents, alongside a fixed 0.3 SLEN sender-side charge on ordinary token transfers. These are project-supplied design specifications reflected in application integration assumptions, not fee constants fully reverified from independently audited deployed source for this edition. Exemptions and actual transfer accounting must be examined on-chain.

A user may incur distinct costs: an ETH protocol charge, Ethereum gas paid to network validators, SLEN's token-level transfer charge, and fees imposed by a separate application. Frontends can present estimates, but the signed transaction and the deployed contracts determine final debits.

SlenSocial's SocialNFT V2 minting maintenance charge is US\$0.02 converted into ETH under its own pricing rule. It is not a SLEN mint or redeem fee. SlenMarket's 0.3% marketplace fee is likewise separate. These charges must never be conflated in receipts, dashboards or marketing copy.

FEE AND PRODUCT BOUNDARIES

OPERATION	DESIGN / FEE	DISTINCTION
SLEN mint	Historic design: 0.3% ETH equivalent	LUSD approve + mint gas additional; deployed rules prevail
SLEN redeem	Historic design: 0.3% ETH equivalent	Network gas additional; deployed rules prevail
Ordinary SLEN transfer	Historic design: fixed 0.3 SLEN sender charge	Actual exemptions and transfer accounting require verification
SocialNFT V2 posting	US\$0.02 equivalent paid in ETH	Separate NFT contract fee; Arweave + gas additional
SlenMarket V2	Marketplace design references 0.3%	Separate market rules; public trading UI currently read-only

05 ORACLES, PRICING AND SAFE FAILURE

The SlenSocial codebase consumes `feeQuoteStatus(amount)` and `quoteEthFee(amount)` when quoting ETH-denominated SLEN operation fees. Its expected interface recognizes possible Chainlink ETH/USD and Uniswap USDC/WETH sources. Exact deployed fallback logic, permitted ages and failure conditions must be verified against the live token contract.

When a quote is unavailable, stale or inconsistent, a safety-oriented interface should block signing instead of guessing an ETH amount. A `maxFeeWei` parameter should be understood as a user-specified fee ceiling; it is neither a network gas estimate nor a reason to send a separate “top-up” to an unknown address.

06 PUBLIC RESERVE TRANSPARENCY

Transparency should be independently reproducible rather than restricted to a large number on a website. The application expects `reserveStatus()` to return reserve, supply, surplus and solvent fields, and reads ERC-20 supply and balances.

A sound review fixes one Ethereum block height and compares `SLEN.totalSupply()`, `LUSD.balanceOf(the SLEN contract)` and `SLEN.reserveStatus()`, then examines mint and redeem receipts for reserve/supply changes. Data from different block heights or providers may diverge temporarily and should be reconciled before drawing conclusions.

This edition deliberately includes no invented current supply, reserve amount or “100% verified” badge. A fresh independent same-block check and review of deployed bytecode were not completed for this publication. The `slenusd.com` website may provide a convenient view, but a dashboard is not a third-party attestation.

07 IMMUTABILITY AND PRIVILEGED CONTROL

The project states that SLEN was deployed as fixed, non-upgradeable Ethereum mainnet code, with no discretionary founder pathway to mint unbacked tokens, pause transfers or withdraw LUSD reserves.

These material assertions still require source-to-bytecode comparison and examination of proxy behavior, roles, delegatcall, unusual transfer paths and external dependencies.

A fixed fee beneficiary, if confirmed, does not imply authority over reserve withdrawals. Conversely, relinquishing ownership does not neutralize oracle, Liquity, RPC, wallet or smart-contract vulnerabilities. Immutability improves predictability but can amplify the consequences of unpatchable defects.

The public website, documentation and surrounding applications can be improved independently of the token contract. A new social NFT collection must not be represented as an upgrade of SLEN. If a new token ever appears, its address, risks and migration terms require an explicit, separate public disclosure.

08 SLENUSD.COM AND WALLET INTEROPERABILITY

<https://slenusd.com/> is presented by the project as the public SLEN protocol gateway, intended for minting, redeeming, reserve visibility, documentation and wallet connection. The project reports having tested a Universal Wallet Connection V1.2 experience across devices; however, direct live inspection of the website was unavailable during this edition, and individual connector support or live transaction success is not independently certified here.

Wallet connection is an interface for account discovery and consent, not proof that a website holds user funds. Users should verify the domain, chain ID, full contract address, spend allowances and ETH fee requests. Direct contract access may remain possible even when a website is unavailable, but RPC outages, wallet changes or network costs can still interrupt practical access.

09 INTEGRATION WITH SLENSOCIAL V2 AND SLENMARKET

SlenSocial's new SocialNFT V2 collection is identified as 0x56Bb80ff9743868e42EAFcA659031b8208c4f6C4. Its NFT tokens, post IDs and user profiles are separate from the former social collection. None of these changes alters SLEN's existing ERC-20 address or users' SLEN balances.

The SlenMarket V2 marketplace contract is identified as 0x06b4d481a6ac710be9ddde73c51dd71bf5c45ff6. Its design references SLEN as a settlement unit and accounts for the SLEN sender-side fixed transfer charge plus an independent 0.3% marketplace fee. As of the reviewed GitHub main-branch release note, however, the public marketplace interface remained read-only pending live trade, auction, refund and approval testing. Therefore broad public trading availability must not be represented as verified.

SLEN may also appear in creator-support and wallet interfaces. Ownership of an NFT does not automatically transfer copyright. Actual tip beneficiaries are determined by the relevant NFT and marketplace logic. SLEN is not SlenSocial equity, a revenue-sharing security, or a guaranteed creator-income instrument.

10 WALLET SECURITY AND INCIDENT RECOVERY

Enter through the official domain, confirm complete contract addresses, refuse any request for seed phrases, limit token approvals where practical and retain enough ETH for both protocol charges and network gas. A token logo or a polished whitepaper cannot cure wallet risk warnings; source verification, independent security review and transparent chain records are more meaningful.

A rejected signature, pending wallet dialogue or frontend timeout is not proof that no transaction was broadcast. Before any retry, inspect the transaction hash, nonce, confirmed receipt and actual balances. Blindly submitting a second mint or redemption may create duplicate operations or confusing failures.

Third-party DeFi contracts, custodians and exchange systems sometimes assume transfers behave like vanilla ERC-20 movements. The stated fixed sender-side SLEN transfer fee can create allowance, escrow, pricing and settlement mismatches. Integrators must test real token movements rather than only generic ABI compatibility.

11 MATERIAL RISK DISCLOSURES

SLEN is a cryptoasset, not a bank deposit or insured fiat holding. Token-unit redemption ratios do not secure secondary-market prices. Multiple risks can coincide and compound one another.

KEY RISKS AND POSSIBLE IMPACT

RISK	POTENTIAL CONSEQUENCE
LUSD depeg / Liquidity risk	Dollar market value may fall even when 1:1 LUSD redemption works.
Reserve shortfall / supply mismatch	Nominal redemption coverage may be insufficient.
Immutable code vulnerability	Funds may be locked or lost with no in-place repair path.
Oracle / RPC outage	ETH fee quotes may fail or transactions be interrupted.
Fees / liquidity / gas	Small redemptions may be uneconomical; market quotes can slip.
Nonstandard transfer charges	DEXs, custodians, vaults and integrations may misaccount transfers.
Wallet / phishing / website failure	Approvals or private keys may be compromised; access may be disrupted.
Legal and regulatory change	Token treatment, reporting and user restrictions vary by location.

12 LONG-TERM MAINTENANCE AND PUBLIC ACCOUNTABILITY

The lasting usefulness of SLEN depends on transparent rules, durable access to information and users' ability to assess risk independently. Websites, domains, RPC providers, indexes, wallets and security disclosures require ongoing maintenance even when a token contract itself cannot be upgraded.

Public documentation should preserve canonical addresses, revision history, incident communications, reproducible source verification, integration limitations and deployment status. A successor website maintainer should not thereby gain rights to extract reserves. If reproducible evidence contradicts this paper, correct the publication instead of rewriting chain history.

13 CONCLUSION: TRANSPARENCY IS A PRACTICE

SLEN's proposed compact pledge is that issuance should be reserve-linked, redemption should follow published rules, costs should be visible and material risks should not be hidden. As it participates in new social and creative experiences, its underlying economic constraints should remain separately intelligible.

Not everything we share needs to be sold. Some things are simply worth remembering. In SlenSocial that is a cultural principle; for SLEN it is a reminder that useful financial rails should support meaningful exchanges between people rather than define what their memories are worth.

CHANGES FROM V1.0 TO DOCUMENT V2.0

TOPIC	WHAT CHANGED
Token identity	The original mainnet SLEN contract remains unchanged.
Official gateway	Introduces slenusd.com as the project-designated protocol front end.
Ecosystem context	Updates SocialNFT V2, SlenMarket V2 and trading activation limits.
Separate fees	Differentiates token, NFT maintenance, marketplace and gas fees.
Risk detail	Expands compatibility, wallet-signing and front-end dependency disclosures.

SOURCES, REVISIONS AND EVIDENCE LIMITS

Project-designated protocol gateway — <https://slenusd.com/>

SlenSocial application — <https://tommyslen.com/>

SLEN contract explorer — <https://etherscan.io/address/0x78c8bF385224162Fac7cc8545333Fa1DEa4999c9>

LUSD contract explorer — <https://etherscan.io/address/0x5f98805A4E8be255a32880FDeC7F6728C6568bA0>

SLEN integration source — <https://github.com/TommySlen/slensocial/blob/main/src/components/SlenMintRedeem.tsx>

SlenMarket V2 rollout note — <https://github.com/TommySlen/slensocial/blob/main/docs/slenmarket-v2-production-cutover-2026-10-24.md>

Liquity official documentation — <https://www.liquity.org/features/redeemable-stablecoin>

ERC-20 standard — <https://eips.ethereum.org/EIPS/eip-20>

APPENDIX A REPRODUCIBLE ON-CHAIN CHECKS

- Verify Ethereum Mainnet (Chain ID 1) and both complete SLEN and LUSD token addresses.
- Pin a single block height and query SLEN.totalSupply() and LUSD.balanceOf(SLEN).
- Read reserveStatus() and reconcile reserve, supply, surplus and solvent rather than trusting screenshots.
- Examine actual mint/redeem receipts, LUSD transfers, SLEN supply changes, oracles and fee recipients.
- Review deployed source versus bytecode, proxy configuration, privileged calls and independent audits, if available.

APPENDIX B GLOSSARY

TERM	MEANING
LUSD	The proposed direct reserve asset, not fiat dollars in a bank.
Reserve R	Actual LUSD held by the SLEN contract.
Supply S	Total outstanding SLEN units.
Gas	Ethereum execution cost, separate from protocol charges.
Oracle	External pricing input used for ETH-denominated fee calculations.

This is technical and risk disclosure, not investment, legal, tax or financial advice. Deployed contracts and verifiable transactions govern actual behavior.

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