Solstice Finance

WHITEPAPER · V2.0
MAY 2026

SOLSTICE — WHITEPAPER

The *Yield* Layer.

Institutional-grade yield, distributed as composable on-chain assets.

Table of contents.

FOR THE READER

This document describes Solstice Finance's protocol architecture as of May 2026. Roadmap items, governance phases, and product timelines are forward-looking and subject to the disclosures in Section 10.

ISSUED
May 2026 · v2.0

SECTION 01

01.

Abstract.

A yield protocol with three layers: a settlement asset, a family of yield-bearing tokens wrapped through a common primitive, and a consumer intelligence layer that brings those products to users.

01 · ABSTRACT

A protocol in three layers.

Solstice Finance is a yield protocol. It's built around three layers: a settlement asset (**USX**), a family of yield-bearing tokens wrapped through a common primitive (**YieldVault**), and a consumer intelligence layer that brings those products to users (**Nexus**). Capital flows through regulated off-chain structures, appears on-chain as composable tokens, and earns yield from institutional strategies.

SETTLEMENT

USX

Overcollateralized settlement asset. Single entry and exit point of the protocol.

WRAPPER

YieldVault

Common primitive for turning licensed off-chain strategies into composable on-chain tokens.

APPLICATION

Nexus

Consumer intelligence layer — yield optimisation, credit, payments, AI copilot.

Equinox Strategies Ltd, a BVI-licensed Approved Manager, operates the flagship fund. The Solstice Foundation oversees governance and long-term protocol direction. Fund operations, governance, and token issuance sit in separate legal structures on purpose. That separation is what keeps the protocol workable for institutional partners at scale.

This paper walks through the protocol architecture, each on-chain product, and the roadmap for Nexus. It's written for exchange partners, institutional allocators, and builders evaluating Solstice for integration.

> *Capital flows through regulated off-chain structures, appears on-chain as composable tokens, and earns yield from institutional strategies.*

SECTION 02

02. Institutional yield on Solana.

Most of DeFi has been about extending credit against volatile collateral and routing speculative flow through on-chain venues. Solstice does something different.

The yield gap.

The breakthroughs are real: automated market making, overcollateralized lending, transparent settlement. But the yield most users have ever seen is *leverage on other on-chain assets*. When the cycle turns, yields compress and protocols shrink.

Institutional yield behaves differently. Fund managers run delta-neutral strategies, deploy against regulated credit markets, and earn returns that don't track crypto-market direction. The capital is large, the infrastructure is mature, the returns are durable.

The gap has always been access. Institutional strategies sit inside compliance perimeters that public chains can't cross, and retail users have no permissionless route in.

Closing it.

Solstice closes that gap. The protocol wraps licensed off-chain strategies in a standard on-chain container, so the yield they produce can be distributed as composable tokens.

Institutional investors access the underlying strategy through the licensed fund. Retail users receive a token that reflects the same performance. Both streams settle into the same economic asset.

> *Two streams of capital, institutional and permissionless, settle into the same economic asset.*

02.1 · THE SETTLEMENT LAYER

Why Solana.

Solana is the settlement layer for this architecture. Its throughput supports real-time finance. Its composability lets yield tokens plug into lending, trading, and payment venues across the network. Its validator base already supports tokenized capital at scale.

THROUGHPUT

Real-time

Settlement fast enough for payment rails, redemption queues, and live yield reporting.

COMPOSABILITY

Native

Yield tokens compose with lending, DEX, and payment venues across the network.

VALIDATOR BASE

At scale

Already supports tokenized capital at the volumes institutional flow requires.

How Solstice composes with the rest of the ecosystem.

eUSX sits as collateral inside lending markets across Solana. The yield-bearing dollar position becomes a borrowable, hypothecatable asset without leaving the protocol.

strcUSX pairs with eUSX as a diversifier, with returns uncorrelated to delta-neutral funding. **aiUSX** and **tbUSX** extend the diversification stack with AI infrastructure credit and sovereign-rate exposures.

USX is the payment rail inside consumer applications. It's accepted as collateral, traded as a quote asset, and settles Nexus payments end to end.

> *As Solana matures toward Internet Capital Markets, Solstice is one of the rails carrying institutional-grade assets into that expansion.*

Throughout the rest of this paper we treat Solana as the host network. The same architecture is portable. The products described here launch on Solana first.

SECTION 03

03.

Protocol architecture.

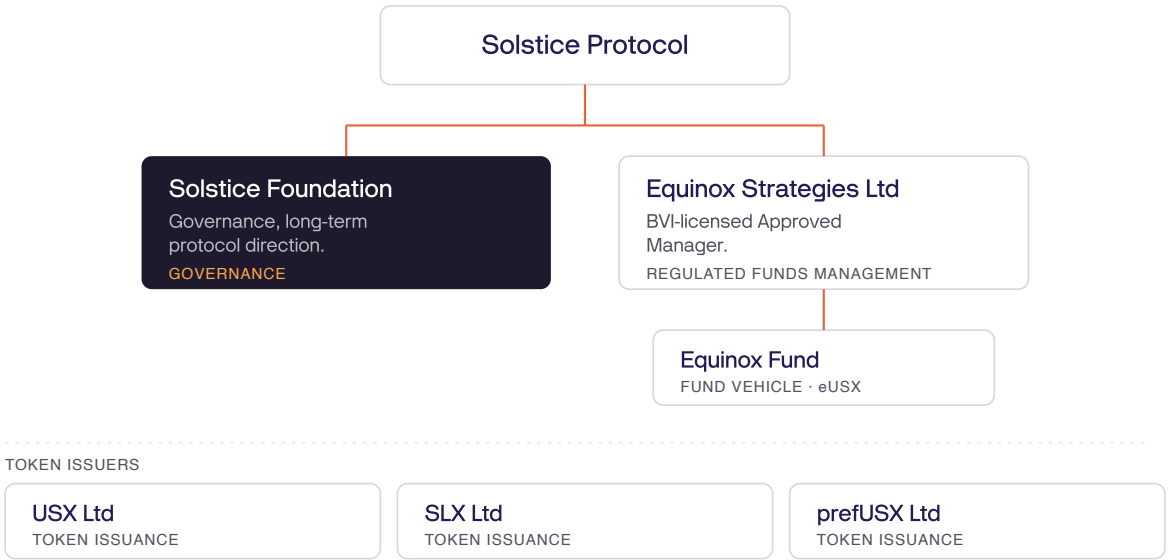
Three structural decisions shape the protocol: *separate* legal entities at the corporate layer, a *common* wrapper primitive at the product layer, and a *transparent* reserve framework at the asset layer.

3.1 · ENTITY STRUCTURE

One protocol, separated roles.

The Solstice Protocol sits above two operating entities — a non-profit Foundation responsible for governance, and Equinox Strategies Ltd, a regulated fund manager that operates Equinox Fund. Token issuance for each on-chain asset runs through purpose-built issuance vehicles. Keeping governance, fund operations, and issuance in separate structures protects each function from the other and lets new licensed managers be onboarded under the same framework.

FIGURE 3.1 — ENTITY STRUCTURE



The Foundation oversees governance and long-term protocol direction. Equinox Strategies Ltd is the regulated fund manager operating Equinox Fund. Token issuance is handled by purpose-built vehicles — one per on-chain asset — that sit alongside the operating entities.

Solstice Foundation

Non-profit governance body. Oversees long-term protocol direction, runs governance processes, and hosts the Risk Committee that reviews audits and approves deployments.

Equinox Strategies Ltd

BVI-licensed Approved Manager. Operates Equinox Fund, which backs eUSX, and handles portfolio management for the on-chain yield tokens, including custody at qualified venues and segregated account flows.

Issuance vehicles

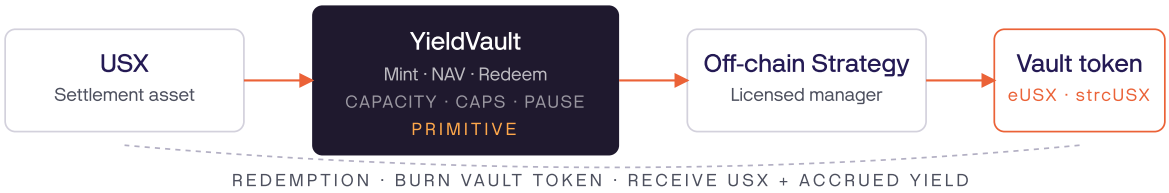
Purpose-built issuers — **USX Ltd**, **SLX Ltd**, and **prefUSX Ltd** — mint and redeem their respective on-chain tokens. Each is ring-fenced to a single asset to keep liability and accounting clean.

3.2 · YIELDVAULT AS PRIMITIVE

A common wrapper, applied many times.

YieldVault is the primitive that turns a licensed off-chain strategy into a composable on-chain token. The spec defines how capital enters, how performance is reflected, how redemption clears, and how the strategy manager is accounted for. Every yield-bearing Solstice token (eUSX, strcUSX, and future vaults) sits within YieldVault, so liquidity venues, lending markets, and wallets integrate easily across all of our tokens.

FIGURE 3.2 — CAPITAL FLOW THROUGH A YIELDVAULT



Each strategy sits inside its own vault with capacity managed at the vault level. The protocol can add new strategies, run them side by side, and report their performance to users without creating systemic dependencies between them.

3.3 · ACCOUNTABLE PROOF OF SOLVENCY

Reserves you can verify.

USX is overcollateralized and backed by a diversified reserve: audited dollar reserves, tokenized Treasuries, and delta-neutral hedged positions across major digital assets.

Reserve composition is published on the Solstice Proof of Solvency dashboards, updated continuously, and independently verifiable. Off-chain reserves sit at regulated custodians under segregated account structures. The same dashboards report liabilities alongside reserves, so coverage ratio and its composition are visible without relying on periodic attestations alone.

3.4 · AUDIT AND SECURITY

Independent, on cadence.

Smart contracts supporting USX, the YieldVault framework, and staked-asset accounts are audited by independent firms including **Halborn** and **Sep2**. Strategy-specific contracts, including those backing forthcoming Nexus credit markets and future vaults, follow the same cadence.

Risk parameters are reviewed by the Foundation's Risk Committee before each deployment, and again at regular intervals once live.

SECTION 04

04. Product stack.

Three on-chain primitives are live or in active development: **USX**, **eUSX**, and **strcUSX**. All sit inside the shared **YieldVault** framework. **aiUSX** and **tbUSX** extend the shelf as forward-looking primitives.

USX eUSX strcUSX aiUSX | 2026 tbUSX | 2026

4.1 · USX

USX — the settlement asset.

USX is the overcollateralized settlement layer at the base of the Solstice ecosystem. Every protocol action routes through it. Depositing into a yield vault mints against USX. Redemption clears back to USX. Payments inside Nexus settle in USX. *It's the single entry point to the protocol and the single exit point back out.*

USX is backed by a diversified reserve: audited dollar reserves, tokenized Treasuries, and delta-neutral hedged positions in major digital assets. Composition is reported continuously through the Accountable Proof of Solvency framework described in §3.3.

Beyond settlement, USX works as an on-chain settlement layer. It's accepted as collateral on Solana lending venues, trades as a quote asset on DEX liquidity, and settles payments through Nexus. Inside YaaS integrations, USX is the common denominator that lets third-party applications distribute yield without building crypto infrastructure of their own.

TYPE	Overcollateralized settlement asset
NETWORK	Solana — native
RESERVE	Audited cash · tokenized Treasuries · delta-neutral hedged crypto
CUSTODY	Regulated custodians, segregated account structures
REPORTING	Accountable Proof of Solvency dashboards (continuous)
ROLE	Mint & redeem reference for every YieldVault

4.2 · EUSX

eUSX — delta-neutral yield.

eUSX is the protocol's flagship yield product. A user deposits USX into the eUSX vault, and that capital is deployed into the delta-neutral strategy run by Equinox Strategies Ltd. The strategy captures perpetual-futures funding through fully hedged positions and targets returns that don't track the direction of the underlying assets.

STRATEGY

Delta-neutral

Funding capture across major perpetual-futures venues. Fully hedged spot & perp.

MANAGER

Equinox

BVI-licensed Approved Manager operating Equinox Fund I.

WRAPPER

YieldVault

Mint with USX, hold to accrue, redeem to USX + yield.

Structural details for institutional readers.

TOPIC	DETAIL
Custody & segregation	The strategy runs inside a regulated fund (**Equinox Fund I**), with custody at qualified venues and segregated account flows.
Wrapper mechanics	eUSX is a yield-bearing token whose value tracks Equinox Fund performance. Redemption burns eUSX and returns USX plus accrued yield, subject to redemption queue and capacity controls.
Track record	Equinox Fund has operated the underlying strategy across multiple years of live trading. Performance is published on Solstice reporting dashboards and refreshed on a regulated cadence. Any figure shared with partners or allocators reflects current fund status.
Composability	eUSX composes across the rest of DeFi. It's accepted as collateral in Solana lending markets, trades on DEX venues, and plugs into structured products that decompose its principal and yield components for secondary distribution.

> *A yield-bearing dollar position whose return doesn't track the direction of the underlying assets, wrapped in a token that composes across the network.*

4.3 · STRCUSX

strcUSX — tokenized institutional credit.

strcUSX gives on-chain holders exposure to **Strategy Inc.'s STRC preferred shares**, a Nasdaq-listed fixed-income instrument issued by the company holding the largest corporate Bitcoin treasury in the world. It's the first such instrument tokenized on Solana.

How the wrapper works

The wrapper works the same way eUSX does. A user mints strcUSX by depositing USX. The capital behind the vault holds a basket of STRC exposure through an institutional custody structure. The token accrues yield across the STRC exposure. Redemption burns strcUSX and returns USX plus accrued yield.

What makes it structurally distinct

What makes strcUSX structurally distinct is the *yield source*. Delta-neutral returns depend on funding markets across crypto venues. Preferred-share dividends depend on Strategy Inc.'s corporate cash flows and capital structure decisions. **The two are uncorrelated**, so holders can pair eUSX and strcUSX as diversifiers rather than substitutes. **aiUSX** and **tbUSX** add two more uncorrelated drivers when they launch.

Both products share the same YieldVault plumbing and the same USX entry and exit asset. Inside the protocol they compose the same way.

UNDERLYING	STRC preferred shares (Strategy Inc., Nasdaq-listed)
YIELD SOURCE	Preferred-share dividends, uncorrelated to crypto funding
WRAPPER	YieldVault. Mint with USX, redeem to USX + yield
CUSTODY	Institutional custody structure for STRC basket
FIRST OF	First STRC-linked instrument tokenized on Solana

> *Two yield engines, one settlement asset. eUSX and strcUSX work as diversifiers across the same base.*

EUSX

Funding-driven

Returns track perpetual-futures funding markets across crypto venues.

STRCUSX

Dividend-driven

Returns track Strategy Inc. preferred-share distributions and capital structure.

TOGETHER

Uncorrelated

Pair them inside the same wallet. All vault tokens settle into USX on the way in and out — aiUSX and tbUSX extend the set of uncorrelated drivers.

4.4 · YIELDVAULT

An extensible strategy wrapper.

YieldVault is the general version of the wrapper pattern that sits behind eUSX and strcUSX. It defines a common contract surface that every Solstice yield token inherits: distribution, composability, and reserve transparency, all from the same primitive.

Common contract surface

SURFACE	SPECIFICATION
Mint & redeem	Both flows denominated in USX. Single entry, single exit per vault token.
Strategy accounting	NAV calculation, performance attribution, fee routing. All handled at the vault level.
Risk segmentation	Capacity caps, capital controls, pause and restrict triggers per vault.
Reporting	Reserve and performance dashboards published continuously per vault.

From a user's point of view, any Solstice vault token behaves the same way: **mint with USX, hold the token to earn yield, redeem back to USX**. Standardization is what lets Solstice scale. It extends from two live strategies to a shelf of institutional-grade yield sources without renegotiating wallet, DEX, lending, or payment integrations each time.

4.5 · FUTURE VAULTS

Two named, more on the shelf.

Two forward-looking primitives extend the YieldVault shelf into yield sources uncorrelated with the strategies already live. Both are in active design and remain subject to product, custody, and regulatory readiness. Detailed specifications will follow as each approaches launch.

FORWARD-LOOKING · 2026

aiUSX

On-chain exposure to AI infrastructure financing through institutional partners: compute, inference, and training capacity credit. Yield drivers are uncorrelated to crypto funding and corporate fixed-income distributions.

FORWARD-LOOKING · 2026

tbUSX

Programmable exposure to sovereign-rate and treasury infrastructure, engineered to live inside DeFi venues from day one. Composable as collateral, as a quote asset, and as a base layer for structured products.

Beyond these two, additional vaults are in active design: higher-grade credit exposures, tokenized real-world assets, and third-party strategies onboarded into the standard YieldVault contract surface. Each follows the same framework. A licensed manager runs the off-chain portfolio, and Solstice standardizes the on-chain token, the reserve transparency, and the distribution path.

SECTION 05

05.

Solstice Nexus.

Nexus is Solstice's consumer application: yield, credit, payments, and AI-driven optimization in a single mobile-first app. Section 4 describes the underlying assets. Nexus is where most users touch them.

It rolls out in four phases. Each builds on the last. Each adds a new category of functionality and another reason to hold **stSLX**, the staked-SLX access key.

PHASE 01

Yield Optimiser

In development

Deterministic rate engine across audited Solana DeFi venues. Risk tiers (Safe / Balanced / Max Yield) and atomic deployment.

PHASE 02

AI Copilot

Planned

Watches positions, flags drift, surfaces idle capital, proposes cross-product moves. Every action explainable.

PHASE 03

Credit & Yield Card

In development

Borrow against USX-denominated assets. Spend via Apple Pay or Google Pay through a regulated card-issuing partner.

PHASE 04

Progressive Autonomy

Planned

Tiered autonomy across Guided, Smart, and Autonomous, gated by stSLX locks and user-defined guardrails.

Phase numbering reflects rollout sequence, not strict dependency. Subsequent pages of this section detail each phase, its mechanics, and its relationship to staked SLX.

5.1 · PHASE 1 — IN DEVELOPMENT

Yield Optimiser.

Phase 1 is a deterministic rate engine. A user picks a risk tier (**Safe**, **Balanced**, or **Max Yield**) and Nexus allocates across a basket of audited Solana DeFi venues. The optimiser evaluates pools continuously, shows an allocation with an expected yield and an explicit breakdown, and runs the full multi-step deployment in a **single atomic transaction**.

Yield comes from Solstice-native products (eUSX, strcUSX, future vaults) and from integrated external protocols. When rates change, Nexus proposes a rebalance rather than moving funds silently.

INPUTS	User-selected risk tier · live pool data · Solstice yield products
OUTPUT	Allocation with expected yield, breakdown, and atomic deploy
REBALANCE	User-approved. Never silent.
POSITION	Entry point to Nexus and the first lift over a passive dollar position

5.2 · PHASE 2 — PLANNED

AI Copilot.

Phase 2 layers an AI copilot on top of the optimiser. The copilot watches positions continuously and surfaces things worth acting on.

ALERT

Yield drift

When a position's return falls out of its expected band, the copilot proposes an alternative.

DETECTION

Idle capital

Dollar balances sitting in a wallet without exposure are flagged with a one-tap path to an appropriate vault.

SUGGESTION

Cross-product

Opportunities that combine products. For example, staking SLX unlocking a feature the user would benefit from.

A unified Earn interface sits underneath the copilot. Users see eUSX, strcUSX, and any additional vaults side by side, with risk segmentation and AI-guided defaults. **Every copilot action is explainable**: the user sees the current position, the proposed change, the reason, and the downstream economics before approving.

> *Watches positions. Flags drift. Surfaces idle capital. Always proposes, never executes silently.*

5.3 · PHASE 3 — IN DEVELOPMENT

Credit market & Yield Card.

Credit market

Borrow against USX-denominated assets (USX, eUSX, strcUSX) without selling the underlying. Borrowing capacity is calibrated against Solstice's reserve visibility, and locked stSLX scales the amount a user can access. Because Solstice controls minting, reserves, and proof of solvency end to end, in-house lending runs on a tighter credit framework and passes better terms through to users.

Yield Card

Issued by a regulated card-issuing partner (to be announced) under a major card network, within the partner's regulatory perimeter. Users will be able to spend via Apple Pay or Google Pay, with transactions settling through USX conversion or a collateralized credit route, subject to user preference and partner compliance. Availability will be limited to jurisdictions the partner supports.

5.4 · PHASE 4 — PLANNED

Progressive Autonomy.

Phase 4 introduces tiered autonomy. Users opt into a level that matches their preference and their staked SLX position.

TIER I

Guided

Default mode. The copilot proposes. The user confirms each action.

DEFAULT · NO STAKE REQUIRED

TIER II

Smart

The copilot executes inside pre-approved guardrails defined by the user: max leverage, protocol whitelist, loss threshold, rebalance cadence.

stSLX REQUIRED

TIER III

Autonomous

User-configured automation rules, including leveraged strategies and cross-protocol rotations, execute within user-defined guardrails.

stSLX LOCK · HIGHEST TIER

Important. Automation is user-configured rule execution, not discretionary management by Solstice. Users retain ownership and control of assets at all times. Solstice does not provide investment advice and is not a fiduciary. Higher autonomy tiers are gated by stSLX locks. Sophisticated users get a clear path to delegated execution, with the most advanced tier tied to a meaningful protocol position. Each tier has its own risk framework, its own audit scope, and a path back to a more conservative tier if the user chooses. Progressive Autonomy is forward-looking and remains subject to technology, regulatory, and governance readiness checks.

SECTION 06

06.

Yield-as-a-Service.

Yield-as-a-Service (YaaS) is Solstice's B2B distribution layer. It lets fintechs, neobanks, payroll platforms, and corporate treasuries embed Solstice yield into their existing products without building or maintaining crypto infrastructure of their own.

YaaS runs in two directions.

OUTBOUND

Solstice yield ➡ partner platforms

A partner integrates once and offers Solstice yield on dollar balances their users already hold.

- **Payroll providers** can offer yield on accrued but undisbursed wages.
- **Neobanks** can present a yield-bearing dollar balance next to the regular deposit account.
- **Card issuers** can earn yield on the float between authorization and settlement.

INBOUND

External strategies ➡ YieldVault tokens

External yield strategies can be wrapped into YieldVault tokens and distributed through Solstice's Solana-native rails.

A licensed strategy that onboards through YaaS reaches the Solana ecosystem, composable lending markets, and Solstice's consumer application without building distribution from scratch.

> *Every YaaS integration flows through USX as the base asset. That routing deepens USX liquidity, expands distribution, and gives partners a single economic token to integrate against.*

Partner platforms that stake SLX at the institutional tier unlock direct minting and redemption access and priority integration onboarding, in place of standard integration fees.

SECTION 07

07.

SLX utility & access.

SLX is the native token of Solstice Finance, trading on major exchanges as the foundational asset of the ecosystem.

Staking and stSLX.

Staking SLX mints **stSLX**, the liquid staking token that acts as the access key to protocol features. stSLX works across the protocol. It can be locked for deeper access, held liquid for ordinary protocol use, or combined with other Solstice positions inside Nexus.

As the product stack grows, so does SLX utility: every new vault, every new Nexus phase, and every new YaaS integration is built to carry an SLX access or priority component.

What SLX is not.

On its own, SLX does not represent equity, debt, or ownership. Holding SLX does not entitle the holder to dividends, profits, or any guaranteed financial return. Value derives from utility within the Solstice system, which activates through staking.

stSLX unlocks.

- **Priority vault entry** when new YieldVault capacity opens.
- **Instant redemption** of eUSX and other yield tokens, available to all users with stSLX as an alternative to standard unlock fees.
- **Credit market access** inside Nexus, with locked stSLX scaling borrowing capacity.
- **Higher autonomy tiers** inside Nexus Progressive Autonomy.
- **Governance weight** on protocol parameters, as the governance framework activates.

> *Staking is the access key. The deeper the lock, the deeper the access across vaults, credit, autonomy, and governance.*

SECTION 08

08. Governance.

Solstice governance is operational. Its job is protocol health, risk configuration, and resource direction. It does not distribute financial entitlements, and staked SLX confers no right to fees, profits, or other economic distributions.

Governance activates in phases. Early protocol operation is centralized around the Solstice Foundation's **Risk Committee**, which sets initial parameters, reviews audits, and approves deployments. As the system matures, staked SLX holders are expected to take on a widening share of parameter decisions, first through signaling and then through binding votes, under the Foundation's stewardship.

8.1 · PROTOCOL-WIDE GOVERNANCE

Parameters governed at the protocol level.

CATEGORY	PARAMETERS INFLUENCED
Ecosystem Development	Direction of protocol resources toward grants, integrations, and infrastructure.
Resource Cadence	Cadence, sizing, and execution of resource deployment.
Access Thresholds	Baseline locked stSLX requirements across products.
Treasury Deployment	Use of treasury-controlled reserves.

> *Operational governance first. Binding token votes second — once the protocol's risk surface is mature enough to be governed safely by token holders alone.*

ACTIVATION CADENCE

- **Today** — Risk Committee operates parameters. Community signaling on selected proposals.
- **Phase 2** — Staked SLX signaling on protocol-wide parameters.
- **Phase 3** — Binding token votes on a widening set of parameters.

8.2 · PRODUCT-LEVEL GOVERNANCE

Parameters that touch products.

Over time, locked stSLX holders may influence parameters of native on-chain products. Enterprise integrators who stake SLX may help shape decisions tied to their integrations.

PRODUCT	GOVERNANCE PARAMETERS
YieldVault	Allocation bands, conversion limits, vault capacity thresholds.
Solstice Credit Markets	Borrow caps, LTV bands, restriction-mode triggers.
Payment Infrastructure	Routing fee bands, discount tier thresholds, merchant incentives.
Solstice OTC Market	Execution fee bands, trade size thresholds, routing policies.

8.3 · RISK GOVERNANCE

The Risk Committee.

The Foundation's Risk Committee is the standing body responsible for risk-related decisions:

- Smart-contract audit approval.
- Strategy onboarding and credit-box calibration.
- Incident response.
- Pause authority in extraordinary conditions.

Governance proposals that touch risk parameters go through the committee's review alongside any community signaling. The committee's authority is operational. It keeps the protocol safe to use while broader governance matures.

> *The Risk Committee anchors the system while the broader framework activates.*

Committee composition includes representatives from the Solstice Foundation, Equinox Strategies, and rotating independent risk advisors with backgrounds in traditional asset management, on-chain risk, and smart-contract security. The committee meets on a fixed cadence and publishes a public summary of decisions affecting protocol parameters or strategy onboarding.

Over time, as the protocol's risk surface stabilizes and the governance framework activates, an increasing share of risk decisions will move into the public proposal process under SLX-holder review.

SECTION 09

09. Outlook.

The product stack described in this paper is in active expansion. New YieldVault strategies are in design, Nexus continues through its four-phase rollout, and YaaS integrations are onboarding across fintech and consumer payments. Each new component builds against the same entity structure, the same reserve transparency, and the same SLX access model described above.

VAULTS

A widening shelf.

aiUSX, **tbUSX**, and additional licensed strategies. All on the same YieldVault contract surface.

NEXUS

Phase by phase.

Optimiser ➡ Copilot ➡ Credit & Yield Card ➡ Progressive Autonomy. Each step expands the access stSLX unlocks.

YAAS

Embedded distribution.

Fintechs, neobanks, payroll platforms, treasuries. Every integration deepens USX liquidity.

> *The work of the protocol is to keep that framework steady while the shelf of strategies, partners, and distribution venues built on top of it continues to grow.*

NEXT
Section 10 — Risk & Disclosures ➡

SECTION 10

10. Risk & disclosures.

This document is for informational purposes only and does not constitute an offer, solicitation, or recommendation to buy, sell, or hold any digital asset. Prospective participants should conduct their own independent research and consult qualified legal, tax, and financial advisors.

10.1 · ASSET DISCLOSURES

Per-asset notes.

USX	Overcollateralized settlement layer asset. Reserve composition and coverage are reported through the Accountable Proof of Solvency framework and are subject to market, counterparty, and operational risk. USX is not legal tender, not a bank deposit, and not guaranteed by any central bank or deposit insurance scheme.
eUSX	Yield-bearing token reflecting the performance of a delta-neutral strategy operated by a regulated Approved Manager. Returns are not guaranteed. Historical performance is not indicative of future results. Redemption is subject to available buffer capacity and redemption queue policies.
strcUSX	Yield-bearing token providing exposure to Strategy Inc. STRC preferred-share dividends through an institutional custody structure. Returns depend on Strategy Inc. corporate distributions and are subject to issuer and market risk. Redemption is subject to available capacity.
aiUSX	Yield-bearing token providing exposure to AI infrastructure credit financing through institutional partners. Returns depend on the performance of the underlying financing positions and are subject to credit, counterparty, and market risk. Redemption is subject to available capacity.
tbUSX	Yield-bearing token providing exposure to sovereign-rate and treasury infrastructure strategies through institutional partners. Returns depend on the performance of the underlying treasury and rate strategies and are subject to interest-rate, counterparty, and market risk. Redemption is subject to available capacity.
SLX	Native token of Solstice Finance, tradeable on major exchanges. Utility and governance activate when staked into stSLX. SLX does not represent equity, debt, or any ownership interest in Solstice Finance or its affiliated entities. Token holders have no right to profits, dividends, or guaranteed financial returns. Any value derives from utility within the Solstice system.
stSLX	Liquid staking token received upon staking SLX. stSLX does not represent equity, debt, or ownership, and confers only the access rights and governance weight described in this paper.

10.2 · FORWARD-LOOKING STATEMENTS

Forward-looking statements.

Protocol performance, product timelines, roadmap milestones, and the activation of any governance framework described in this document are forward-looking and subject to risks, uncertainties, and assumptions. Nothing in this document should be read as a commitment to deliver a specific product, feature, or outcome on a specific timeline. Solstice reserves the right to modify, suspend, or discontinue any feature or product based on regulatory, technical, or operational factors.

10.3 · RISK CATEGORIES

Categories of risk.

Market risk	Digital asset prices, funding rates, and credit spreads move. Strategies that depend on these markets can underperform or produce losses.
Counterparty risk	Off-chain strategies rely on regulated custodians, prime brokers, and trading venues. Failures at these counterparties can affect performance and redemption.
Technology risk	Smart contracts, oracles, bridging infrastructure, and cloud systems can fail. Audits reduce but do not eliminate this risk.
Regulatory risk	Digital asset regulations evolve. Products and features may be modified, geofenced, or withdrawn to remain in compliance.
Liquidity risk	Redemption flows depend on underlying fund liquidity and protocol buffer capacity. Stress conditions may delay redemption.
Governance risk	Parameter changes made by the Foundation or by governance processes may affect product economics.

10.4 · JURISDICTIONAL NOTICE

Jurisdictional notice.

Products and features described in this document may not be available in every jurisdiction. Availability may be restricted based on applicable law, local regulatory status, and sanctions considerations. Participation is subject to the protocol's terms of service and KYC/AML policies where required.

Participation in the Solstice ecosystem involves risk, including the risk of losing the full amount of any capital deployed.

The yield layer for Solana.

Built for institutions. Open to everyone.