

Sanctum-Based LSTs: INF, JUPSOL, dfdvSOL, fwdSOL

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Executive Summary

INF, JUPSOL, dfdvSOL, and fwdSOL are Solana liquid staking tokens (LSTs) built on Sanctum's staking infrastructure. Each represents a claim on SOL staked to one or more validator sets, accruing yield from network inflation, priority fees, and in some cases MEV tips. All four tokens are reward-bearing: their exchange rate to SOL increases monotonically over time as staking rewards accumulate, they do not rebase.

The shared foundation across all four assets is Sanctum's Infinity liquidity pool, which provides a unified exit layer for every LST on the platform eliminating the bootstrapping problem that historically made smaller LSTs illiquid. Instant redemption to SOL is available for all four assets at any time through the Infinity pool, with slippage free sell side swaps available for amounts >\$30M. The Solana SPL Stake Pool program underlying all of these tokens has received nine independent audits and secures tens of billions of dollars in aggregate across the ecosystem.

Yield profiles differ by design. INF is an LST-of-LSTs that holds a basket of high-performing Solana LSTs and earns both staking yield and trading fees from facilitating swaps in the Infinity pool, averaging approximately 6.5% APY. JUPSOL delegates to Jupiter's validator and captures staking rewards, MEV, and priority fees via Jito integration, yielding approximately 6.1% APY. dfdvSOL is DeFi Dev Corp's validator LST, launched via Sanctum's staking-as-a-service stack, delegating to the dfdv validator set earning 5.7% APY. fwdSOL was launched in December 2025 by NASDAQ-listed Forward Industries, which converted 25% of its 6.9M SOL treasury into this liquid format, yielding approximately 6% APY.

📌 Recommendation: All four approved for listing. Differentiated borrow caps reflect relative TVL and DEX liquidity depth.

Protocol Overview

Attribute	INF	JUPSOL	dfdvSOL	fwdSOL
Asset Type	LST-of-LSTs (multi-validator basket)	Single-validator LST (Jupiter)	Validator LST (DeFi Dev Corp)	Validator LST (Forward Industries)
Issuer	Sanctum	Jupiter / Sanctum	DeFi Dev Corp / Sanctum	Forward Industries / Sanctum
Blockchain	Solana (SPL)	Solana (SPL)	Solana (SPL)	Solana (SPL)
Underlying Program	SPL Stake Pool	SPL Stake Pool	SPL Stake Pool	SPL Stake Pool
APY (approx.)	~6.5-9% (variable, fee-driven)	~6.1%	~5.7%	~5.9%
Yield Sources	Staking rewards + LP swap fees	Staking + MEV + priority fees	Staking + priority fees	Staking + priority fees
Liquidity	Sanctum Infinity pool (instant exit)	Sanctum Infinity pool + DEX	Sanctum Infinity pool	Sanctum Infinity pool

Risk Analysis

A. Smart Contract Risk

All four tokens use the Solana Foundation's SPL Stake Pool program as the base contract. This program has received nine independent audits and is the most battle-tested piece of liquid staking infrastructure on Solana, securing a large majority of the ecosystem's LST TVL. Protocol-specific smart contract risk is therefore low. The incremental risk layer is Sanctum's own contracts governing the Infinity pool and swap routing these have not been separately disclosed as nine-audit-level, but Sanctum has operated without material incident since its founding and is one of the most widely integrated infrastructure providers on Solana.

B. Liquidity Risk

The Infinity pool provides a shared liquidity backstop for all LSTs on Sanctum, including all four listed here. Instant SOL exit is available without waiting for epoch-boundary unstaking. Under normal conditions, large exits incur minimal slippage. Under stress, the Infinity pool demonstrated resilience where INF continued processing withdrawals while earning elevated fees from increased swap activity a structurally counter-cyclical liquidity profile. At the time of writing Sanctum reserve has >600,000 SOL available for redemption.

C. Validator / Yield Risk

For JUPSOL, the validator is operated by Jupiter and participates in the Jito MEV pipeline, providing yield above base inflation. For dfdvSOL and fwdSOL, the validator sets are operated by their respective corporate entities. Corporate validator concentration means yield and token health are more directly tied to the sponsoring entity's operational continuity than for diversified pools like mSOL or INF. If DeFi Dev Corp or Forward Industries ceased operations, the stake would need to be redirected, which is operationally possible but introduces timing risk. INF mitigates this entirely through its basket structure — single-validator underperformance is averaged across the pool.

D. Regulatory / Issuer Risk

INF and JUPSOL are issued by Sanctum and Jupiter respectively two of the most established protocols on Solana. dfdvSOL is tied to DeFi Dev Corp, a NASDAQ-listed public company, which provides unusual legal transparency for a DeFi issuer. fwdSOL is tied to Forward Industries (NASDAQ: FWDI), which similarly provides public company disclosures. The corporate backing of dfdvSOL and fwdSOL is a structural advantage for regulatory clarity, though it also means the token's health is correlated with public equity market conditions for those entities.

Integration Parameters for SOL Looping

Parameter	INF	JUPSOL	dfdvSOL	fwdSOL
LTV Ratio	94%	94%	92%	94%
Liquidation Threshold	95%	95%	93%	95%
Liquidation Penalty	0.5%	0.1%	0.5%	0.5%
Max Borrow Cap	\$75M	\$108M	\$50M	\$15M
Oracle	Sanctum RR (redemption rate)	JupSOL RR	dfdvSOL RR	fwdSOL RR

INF and JUPSOL receive higher borrow caps reflecting deeper DEX liquidity, broader DeFi integration, and larger TVL bases. dfdvSOL and fwdSOL caps are set conservatively with scope to increase as liquidity matures.