Bitcoin Exposure Under Stress

Decision Rights, Dependencies and Continuity Across Direct Ownership and Spot ETPs

Who can still act when something breaks?

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1. Executive CIO Takeaways

Identify the claim before locating control. IBIT shareholders hold a beneficial interest in Trust net assets; FBTC Shares represent beneficial interests in and ownership of its Trust. These claims sit alongside separately allocated operational functions. IBIT holders do not manage the Trust or appoint providers, subject to limited Trust Agreement rights. FBTC custody keys are accessible only to the Custodian, excluding the Sponsor.[1]

Separate permission from execution. The disclosed IBIT consent requirement and FBTC authorised-instruction requirement are distinct from custodian access to the keys needed to transfer bitcoin. The admitted inference is limited: satisfying a permission condition does not demonstrate executable access during interruption. It establishes no outcome for a particular failure.[2]

Read an additional provider as a conditional option. The disclosed Anchorage arrangement does not itself complete IBIT Trustee activation. FBTC's replacement and allocation discretion does not establish that bitcoin has moved to BitGo or that migration would succeed. A documented authority or option is therefore insufficient evidence of stressed execution or successful continuity.[3]

Keep shareholder sale and AP redemption separate. For each ETP, a brokerage sale does not exercise the eligible Authorized Participant's direct Trust-redemption right. The two paths have different actors and access conditions. Neither the shareholder channel nor the AP channel is assumed to remain available during the market-access scenario.[4]

Keep unresolved evidence visible. The missing IBIT Trust supplement, incomplete reconciliation of cash/in-kind procedures, executed AP terms and specified FBTC contract/version interactions remain evidence questions. Unresolved evidence is a due-diligence boundary, not proof that a right, service or recovery mechanism is absent. No adverse route assessment is inferred from a public-document gap.[5]

Apply the legal layer only after the scope question. MiCA Article 2 facts and exclusions must be addressed before an Article 75 applicability conclusion. A statutory return-procedure duty supplies no measured recovery time, and legal segregation alone does not establish a case-specific insolvency result. These boundaries require qualified review before application to an identified arrangement.[6]

2. Terms, Exposure Routes and Jurisdiction Boundaries

The comparison asks who can act when a specified function is interrupted. It does not resolve a universal route choice. “Decision authority” means the disclosed or modelled ability to initiate, approve or select an action. “Execution” means the function needed to carry it out. A blocking or conditioning power can be distinct from both. “Continuity” covers a specifically documented conditional path, with withdrawal or dissolution identified separately as exit mechanisms.

Route / layer	Meaning in this paper	Boundary
R1 - Direct Ownership	A controlled hypothetical economic position in bitcoin.	Legal title, key control, governance, custody architecture and recovery design remain unselected.[7]
R2 - IBIT; R3 - FBTC	Two US exchange-traded product (ETP) cases: iShares Bitcoin Trust ETF and Fidelity Wise Origin Bitcoin Fund. Shares represent the respective Trust interests.	The investor claim and operational actor/service relationships must be read separately.[1]
EU MiCA layer	The Markets in Crypto-assets Regulation: conditional statutory and due-diligence boundaries for an in-scope custody arrangement.	A separate legal layer, not a fourth exposure route or a legal basis for IBIT/FBTC rights.[6]

Authorized Participant, or AP, denotes the eligible institutional class that can submit the disclosed Basket orders. Share ownership alone does not confer that capacity. IBIT’s high-level disclosure permits 40,000-Share Basket orders through eligible APs; FBTC uses 25,000-Share Baskets. Channel eligibility, contractual authorisation and transaction conditions remain relevant. A public AP agreement form does not establish the executed emergency, exit or operational terms of every bilateral relationship.[8]

The paper uses “Trustee” with its disclosed capacity attached. BlackRock Fund Advisors administers IBIT day to day. CSC Delaware Trust Company’s FBTC role is limited to Delaware process/certificate functions and allocated duties, without general supervision of the Sponsor, Custodian or APs. The common title does not make these functions interchangeable. The same discipline applies to cash custody, transfer agency, administration and order handling.[9]

3. Methodology and Evidence Classes

The evidence unit is **Route × Scenario × Actor × Action**. In practical terms, an observation names an exposure route, the stressed function, the relevant actor and the action at issue. This keeps a shareholder claim, a Sponsor choice, a custodian instruction and an AP settlement step from becoming one undifferentiated statement about "control". The scenarios are lenses for reading the evidence; they do not assert that a disruption occurred or that a contractual trigger has been met.[10]

Class	What the reader may take from it
B - documented	A narrowly supported filing or statutory-text proposition, with its date, version, scope and qualifications. It does not certify implementation or outcome.[10]
A - analytical	An explicit inference from named B premises. It adds no unobserved product fact or tested capability.[10]
U - unresolved	The specified answer is not established. The evidence request remains open; U does not mean No.[10]
H - hypothetical	An explicit R1 model assumption or unselected parameter. It is not an empirical finding about an investor.[10]

The source cutoff is **25 September 2026, 13:01:13 UTC**. The baseline uses official primary disclosures and EU legal texts, with source-specific restrictions. A document retrieved after that time is eligible only where its public availability by the cutoff was established in the frozen audit. Publication and retrieval dates remain separate. No new source or later-publication fact has been added for this paper.[10]

Before synthesis, the counter-evidence review narrowed twelve directly documented statements to correct scope or qualification, including channel procedures, actor capacity, transition versus resumption and statutory wording. Conflicts and unknowns were preserved. The resulting paper is a map of publicly documented decision rights, supplemented by a controlled R1 model. It is not a reconstruction of every operative private term, a crisis simulation or an operational test.[10]

4. Direct Ownership as a Controlled Hypothetical Model

R1 is a controlled hypothetical model throughout. Its economic position is in bitcoin itself. An authorised approval-to-execution arrangement is posited for ordinary operation, while the instruction, consent and execution roles remain unallocated. The model does not establish a real investor's legal title or key control. Governance, mandates, key management and recovery design are deliberately unselected; no actual custody arrangement can be read into the route name.[7]

In this model, people, services, systems, access or other conditions may be dependencies. No particular set, independence or redundancy is selected. The three controlled interruptions concern a required approval-to-execution process for a BTC transfer, a required critical service supporting a transfer, and a required generic market-access channel for an attempted disposal. Stipulating unavailability interrupts the focal function; it does not identify an actor with discretionary blocking power.[11]

An actual mandate requires private evidence. The reader would need the principal and arrangement, executed instruction and consent mandates, relevant jurisdiction and title/custody documentation before describing actual investor authority or proprietary rights. Qualified legal assessment is needed for an actual-title claim. Those documents are not supplied by the model, and no Family Office's governance structure is assumed here.[12]

Actual stressed execution and demonstrated resumption are also separate questions. For each scenario, the evidence request concerns an identified arrangement, activation conditions, access dependencies and appropriately scoped test or event records. A recovery procedure's existence would not by itself establish the observed result being requested. Keeping these questions open prevents the economic description "direct ownership" from silently supplying an operating design.[12]

5. Publicly Documented US ETP Structures: IBIT and FBTC

IBIT: share claim, administration and two custody balances

IBIT Shares represent fractional undivided beneficial interests in the Trust's net assets. The Sponsor, iShares Delaware Trust Sponsor LLC, has disclosed discretion to add or change a bitcoin custodian, with no obligation to replace it or obtain particular alternative terms; Trustee appointment and operationalisation are separate capacities. Shareholders do not manage or control the Trust or appoint its providers, subject to limited Trust Agreement rights. Day-to-day administration belongs to BlackRock Fund Advisors as Trustee.[13]

The annual report distinguishes the Coinbase Vault Balance from the Trading Balance with Coinbase, Inc., the Prime Execution Agent. Vault assets are described as held in segregated wallets and addresses containing only Trust assets, with custody private keys held by Coinbase Custody Trust Company, LLC in cold storage. The Trading Balance is described as a pro rata entitlement against a customer bitcoin/cash pool, without an identifiable claim to particular assets. The Sponsor and Trust do not control Prime's holding allocation; cold storage or segregation is not required for that balance.[14]

The referenced Trust Agreement Supplement No. 1 remains publicly unresolved. Accordingly, this paper uses an IBIT right only where an authoritative post–21 November 2025 SEC filing independently and expressly discloses it under the frozen review. The older June 2025 agreement alone cannot establish a materially supplement-sensitive current right. Later omission of the reference is not a correction, and the dated prospectus supplement is not treated as the Trust supplement.[15]

FBTC: Trust interest, custody instruction and distinct service roles

FBTC Shares represent fractional undivided beneficial interests in and ownership of the Trust. The Fidelity Digital Assets, N.A. (FDA) custody account is described as separate on the custodian's books while the bitcoin is held in fungible omnibus wallets with other clients' bitcoin. Custody keys are accessible only to the Custodian, excluding the Sponsor. Withdrawals require authorised Sponsor or Trust instructions. These are separate descriptions of the investment claim, asset-account arrangement and operational conditions.[16]

FD Funds Management LLC, the Sponsor, may replace FDA or BitGo and allocate bitcoin between them within the agreements; the prospectus stated that it then had no plans to move assets to BitGo. The Administrator is Fidelity Service Company, Inc.; State Street Bank and Trust Company's cash-custody and transfer-agency capacities are distinct, as is Fidelity Distributors Company LLC's order-review role. CSC is the limited Delaware Trustee. This allocation does not establish that the additional-custodian option has been operationally used.[17]

Two contract chains require particular care. The current FDA prospectus summary states a 30-day ordinary termination period, while the dated Fidelity Digital Asset Services, LLC (FDA LLC) agreement states at least 60 days; their operative relationship remains unresolved. Separately, the BitGo 8-K reports agreement entry on 2 February 2026 with BitGo Bank & Trust, N.A., while the attached exhibit names BitGo Trust Company, Inc. and is signed 3 October 2025. Exhibit-only terms are therefore attributed to that dated document, without inferred current N.A. application.[18]

Figure 1 · Investment Claim, Operational Actor and Service Provider

R1 Direct Ownership — controlled hypothetical model

H denotes an assumption; U denotes unresolved actual evidence. No custody architecture is selected.

H: hypothetical principal → H: BTC economic position
H — modelled economic exposure; no actual title or key-control conclusion

H: instruction / consent → H: execution function
H — ordinary authorised process is posited; roles and stress availability unselected

H: execution function → H: possible dependencies
H — possible dependencies, with no selected set or redundancy

U: actual arrangement → H: hypothetical principal
U — real mandate and title require private evidence and legal review

R2 IBIT — investor claim and operational actors

IBIT shareholder → IBIT Trust
Beneficial interest in Trust net assets

BlackRock Fund Advisors → IBIT Trust
Day-to-day administration; distinct from Sponsor/provider operations

IBIT Sponsor → Coinbase Custody
May change/terminate custodian; no obligation to replace or obtain particular terms

BlackRock Fund Advisors → Coinbase Custody
Custodian appointment capacity

Coinbase Custody → Trust Vault Balance
Vault key custody / segregated wallets; consent is lien-qualified

IBIT Trust → Trust Vault Balance
Trust assets in the disclosed Vault custody arrangement

IBIT Trust → Trading Balance
Pro rata pool entitlement; no identifiable specific BTC/cash claim

Coinbase, Inc. / Prime → Trading Balance
Prime holding allocation; Trust/Sponsor do not control it; no required cold storage/segregation

CONDITIONAL · BlackRock Fund Advisors → Anchorage (conditional)
Conditional activation; no move planned at disclosure; performance not assured

Cash / orders / NAV → IBIT Trust
Distinct cash transfer, order-processing and NAV functions

Eligible AP class → IBIT Trust
40,000-Share Basket creation/redemption; high-level cash/bitcoin channels only

IBIT shareholder → Broker / Nasdaq access
Broker sale; market maintenance not assured

A · IBIT shareholder → Eligible AP class
Separate access capacities; holding Shares does not confer AP redemption

Services remain distinct: BNY cash custody; BRIL order processing; Trust Administrator NAV. BlackRock Fund Advisors is the administrative Trustee. The Sponsor is iShares Delaware Trust Sponsor LLC .

R1 is an explicitly labelled H model with unallocated control/custody roles. The ETP panels distinguish Trust-share claims, vehicle assets and the disclosed operational actors. Arrows identify the named relationship only; they do not transfer all provider rights to shareholders. Conditional custody options and unresolved entity/contract links remain labelled.[19]

Notes: Read arrows only as the named relationship. IBIT consent is lien-qualified; shareholders do not inherit provider or AP powers. The missing Trust supplement remains U; only independent post–21 November 2025 disclosure supports supplement-sensitive rights. H is a model, not an actual mandate. See notes 7, 15, 19 and 21.

Figure 1 continued · Investment Claim, Operational Actor and Service Provider

R3 FBTC — investor claim and operational actors

Disclosed relationships retain their named scope A marks an analytical distinction; U remains unresolved.

FBTC shareholder → FBTC Trust
Beneficial interest in and ownership of the Trust

FD Funds Management → FDA N.A. / Custodian
Sponsor/Trust authorised instructions condition withdrawals; Sponsor has no key access

FBTC Trust → Trust FDA account
Separate books account with fungible omnibus custody

FDA N.A. / Custodian → Trust FDA account
Custodian alone accesses private keys

CSC / Delaware Trustee → FBTC Trust
Limited process/certificate and allocated duties; no general provider supervision

CONDITIONAL · FD Funds Management → BitGo N.A. (option)
Replacement/allocation discretion; implementation unestablished

NAV / cash / transfer / orders → FBTC Trust
Distinct NAV, cash, transfer and AP-order functions; receipt-notification chain is in-kind only

Eligible AP class → FBTC Trust
25,000-Share cash/in-kind Baskets; eligibility and no participation duty

FBTC shareholder → Broker / Exchange / DTC
Broker sale through the DTC participant/indirect-participant holding chain

A · FBTC shareholder → Eligible AP class
Separate access capacities; brokerage sale is not direct AP redemption

U: entity / contract links → FDA N.A. / Custodian
U — complete operative LLC-to-N.A. instruction/term chain

U: entity / contract links → BitGo N.A. (option)
U — 2-Feb-2026 N.A. entry versus 3-Oct-2025 Inc. signed exhibit

Distinct services: Fidelity Service Company, Inc. calculates NAV; State Street handles cash custody and transfer agency; Fidelity Distributors Company LLC reviews orders. FDA is Fidelity Digital Assets, N.A. CSC is CSC Delaware Trust Company.

Figure 1 continued. Named relationships retain their disclosed, conditional, dated, analytical or unresolved status.[19]

Notes: FDA LLC/N.A. terms are not interchangeable (30-day prospectus versus 60-day dated-contract notice). BitGo's 2 February 2026 N.A. entry and 3 October 2025 Inc. exhibit remain unreconciled. Public AP forms do not prove bilateral terms. The receipt-notification chain is in-kind only. See notes 8, 18, 19 and 31.

6. Three Stress Scenarios and Decision-Right Boundaries

The three scenarios examine an interrupted function without predicting the disruption's probability or outcome. Each discussion separates the initiating decision, operational execution, blocking or conditioning power, dependencies and any documented conditional path. Investor rights remain attached to the investor's own capacity. Where the evidence stops, the question stays unresolved rather than becoming a conclusion about the route.

Figure 2 · Three Stress Scenarios: Authority, Dependencies and Conditional Paths

	R1 · Direct Ownership Controlled H model	R2 · IBIT Public disclosure	R3 · FBTC Public disclosure
S1 Key person / custody	Decide · H: authority unselected Execute · H: executor/key design unselected Condition · H: approval/execution function unavailable Path · H: path unselected; U: demonstrated resumption U · actual mandates, execution and recovery	Decide · Trust consent; administrative Trustee Execute · Coinbase Vault keys / separate consent Condition · Prime restrictions; lien-qualified consent Path · A: Conditional Trustee-activated custody alternative U · remaining terms / execution evidence; see scenario text	Decide · Authorised Sponsor/Trust instruction Execute · FDA-only keys / facilities / authentication Condition · Request checks; pending-withdrawal halt Path · A: Conditional replacement/allocation; migration U U · remaining terms / execution evidence; see scenario text
S2 Custodian / provider	Decide · H: replacement authority unselected Execute · H: critical service implementation unselected Condition · H: required service unavailable Path · H: path unselected; U: demonstrated resumption U · actual mandates, execution and recovery	Decide · Sponsor change; Trustee appoint/activate Execute · A: Incumbent services / conditional replacement Condition · Provider exit, halt and fork powers Path · A: Conditional transition/ activation; exit distinct U · remaining terms / execution evidence; see scenario text	Decide · Sponsor replacement/allocation Execute · A: Custodian / activated replacement Condition · Provider/fork powers; operative terms U Path · A: Conditional replacement, dated wind-down only U · remaining terms / execution evidence; see scenario text
S3 Market access / AP	Decide · H: disposal authority unselected Execute · H: access/executor unselected Condition · H: required market channel unavailable Path · H: path unselected; U: demonstrated resumption U · actual mandates, execution and recovery	Decide · Eligible AP; Trust cash execution choice Execute · BRIL / Prime / custody / cash / NAV Condition · Sponsor–Trustee suspension; order/credit gates Path · Cash-specific alternatives; execution conditional U · remaining terms / execution evidence; see scenario text	Decide · Eligible AP / Sponsor channel choices Execute · Custody / cash / admin / transfer / DTC Condition · Sponsor suspension; delivery/order gates Path · Conditional channel switch / cancellation / exit U · remaining terms / execution evidence; see scenario text

Each cell identifies decision authority, execution dependency, blocking/conditioning power and the documented conditional path. The accompanying prose preserves investor boundaries and unresolved evidence. R1 is a controlled model: its assumptions remain H and actual-case requirements U; contractual periods, alternatives and exit provisions do not establish tested recovery. No severity scale is used.[20]

Notes: H is hypothetical; U is unresolved, not No. Transition, wind-down and dissolution are conditional or exit mechanisms, not recovery. IBIT cash/in-kind detail and the Trust supplement remain U. FDA/BitGo/CSC version limits and executed AP terms remain open. Read this matrix with the scenario text and notes 8, 15, 18, 20, 25–32.

S1 - Key Person / Custody Failure

R1, controlled model. A required account-level approval-to-execution process for the focal BTC transfer is stipulated unavailable. Investor-side instruction/approval authority, the operational executor and any alternative or resumption path remain unselected. No discretionary blocking actor is assumed. Actual execution and demonstrated resumption require the identified arrangement's authority, access and test/event evidence; direct ownership does not populate those unknown fields.[11]

IBIT. Vault withdrawal consent is a Trust condition; key use is a Coinbase Custody execution dependency. Consent must be read with the Trade Credit lender's separate lien and enforcement rights, which require Trading Balance exhaustion before Vault assets are taken after missed repayment. The Sponsor does not control custody or Prime security implementation. Prime may halt, limit or reject orders on the disclosed grounds, including specified continuing security or technology problems. These are distinct authorities and conditions, not a single shareholder-controlled action.[21]

The additional-custodian arrangement provides a conditional option requiring activation and performance, not evidence of restored access under S1. Tested key/personnel recovery, the precise current withdrawal/authentication path and emergency Sponsor delegation remain unresolved. A source addition would be needed for the specified current contractual terms; private operating and test evidence would be needed for the actual recovery or substitution questions.[22]

FBTC. Authorised Sponsor or Trust instructions initiate withdrawals, while FDA key access, facilities, personnel and verification support execution. The disclosed cold-to-hot process involves multiple people and teams; dispersed backup fragments require reconstruction. A pending withdrawal can be instructed halted within three hours after the Trust receives its pending-withdrawal confirmation, which does not establish reversal of a transaction already broadcast. The replacement/allocation option remains conditional. Tested S1 recovery, emergency Sponsor substitution and the complete current FDA instruction/blocking chain remain U; shareholders do not obtain direct Trust redemption through this custody process.[23]

S2 - Custodian / Service Provider Failure

R1, controlled model. A required critical service function supporting a BTC transfer is stipulated unavailable. Instruction authority, executor, provider-replacement authority and alternative path remain unselected. The model supplies no substitute service or actual service-provider contract. The private-evidence questions concern whether an identified arrangement could execute the focal transfer and whether resumption has been demonstrated under that specific failure.[11]

IBIT. Sponsor choice and Trustee implementation remain separate. The Sponsor may change or terminate custodians and change Prime agents within the disclosed discretion; the Trustee appoints custodians, and activation of the Anchorage option is a Trustee step. Incumbent and activated replacement services remain dependencies. The quarterly disclosure stated that no move to Anchorage was planned. Actual tested migration, administrative/Delaware Trustee succession and specified cash, administration and order-service transition terms remain unresolved. Shareholders do not appoint these providers.[24]

The ordinary Prime notice provision and a post-Cause transition serve different purposes. At least 180 days' ordinary notice, except for defined Change in Law or Cause events, does not establish uninterrupted trading because separate temporary restrictions are disclosed. Following termination for Cause, the disclosed 180-day Transition Period covers specified custody and sale services, excluding credit and purchase execution; law/orders, fees, set-off and changing liability standards qualify it. Failure to employ or operationalise a custodian successor can permit dissolution. That is an exit mechanism, not proof of continuing operations.[25]

FBTC. The Sponsor's replacement/allocation discretion is a conditional route for change; actual migration remains unestablished. FDA ordinary notice, current transition duties and specified delegation/blocking terms remain unresolved across the LLC/N.A. chain. In the dated BitGo Inc. exhibit, post-termination withdrawal and custody continuation are wind-down provisions. Agreement duration, service duration and conditional early exit cannot be combined into one established current deadline; the exhibit's link to the N.A. arrangement is also U.[26]

FBTC's investor boundary includes specific collective rights. If the voluntarily withdrawing Sponsor is the last Sponsor, holders of more than 50% of Shares may appoint a successor effective on or before withdrawal. A separate dissolution election uses at least 50%, excludes Sponsor affiliates and requires at least 90 business days' notice. These conditions do not settle the unresolved Sponsor-insolvency trigger or CSC resignation-effectiveness/dissolution interaction. Tested migration and actual insolvency asset-return timing or priority remain open.[27]

Fork-related interruptions also require separation of roles. IBIT discloses Coinbase custody suspension and qualified branch-support discretion, while its Sponsor selects the network treated as bitcoin in good faith as permitted by the Trust Agreement. For FBTC, FDA branch support and Sponsor network selection are separate; incidental-asset claiming retains additional approval/policy conditions. A network choice should not be read as an unrestricted right to obtain every fork-created asset.[28]

S3 - Market Access / AP Disruption

R1, controlled model. A required generic market-access channel for attempted BTC disposal is stipulated unavailable. The model identifies no venue, AP, executor, discretionary blocking authority or alternative access arrangement. Instruction/approval and resumption remain unselected. Actual ability to dispose of the position, and any demonstrated resumption, require private evidence for the defined arrangement and focal interruption.[11]

IBIT. Eligible APs initiate Basket orders; the current high-level cash/bitcoin disclosure does not establish every AP's in-kind authorisation or capability. BlackRock Investments, LLC (BRIL) processes AP orders. For cash transactions, the Trust may use counterparties or Prime, The Bank of New York Mellon (BNY) transfers cash on Trustee instruction, and cash creation has a Prime allocation-confirmation issuance gate. Sponsor-directed Trustee suspension and malformed-order rejection remain separate powers. Custody, Prime, cash custody, AP banks and NAV calculation are documented dependencies.[29]

Conditional cash alternatives include cancellation or delayed execution attempts, trade-date AP cash when credit is unavailable, a Vault-to-Trading transfer for a cash-redemption sale, and seeking Prime or another counterparty after specified failed performance. Credit itself depends on available assets and the lender's qualified disruption determination. These provisions do not assure replacement execution. Shareholders retain the distinct brokerage channel, with no assumption of market availability. Executed AP terms, reconciled procedures and the precise Nasdaq rule/order basis remain U.[30]

FBTC. APs are eligible to create or redeem but are not obliged to participate. In-kind creation can use an AP designee to deliver bitcoin; after receipt, the Administrator notifies the Transfer Agent for The Depository Trust Company (DTC) to credit Shares. Cash creation instead requires cash delivery to the Cash Custodian and Sponsor-directed bitcoin acquisition. Redemptions depend on timely delivery of Shares through DTC and the relevant custody or cash transfer. Sponsor rejection, caps and suspension powers, Distributor review and order-withdrawal consent conditions remain attached to their respective steps.[31]

A failed FBTC in-kind creation may be converted to cash at Sponsor discretion, leaving the AP responsible; a failed cash deposit can produce cancellation or delay. Delisting or a DTC replacement failure can lead to termination under the stated conditions. Liquidation distributes residual cash after liabilities and reserves, without a shareholder right to demand underlying bitcoin. Shareholder sale remains separate from AP redemption. Exact Cboe halt/resumption rules, executed AP terms and specific counterparty substitution/default obligations remain unresolved.[32]

Both products disclose alternative valuation mechanisms: IBIT temporary fair valuation under Trustee-approved policies when the Index is unavailable or the Sponsor determines it unreliable; FBTC an alternative method if its Sponsor committee determines in good faith that the Index is inaccurate. These address valuation inputs. They do not themselves reopen trading or complete an interrupted settlement. Figure 3 keeps NAV functions visible alongside custody, cash, order and settlement dependencies without treating valuation substitution as operational recovery.[33]

Figure 3 · ETP Access Depends on Distinct AP, Custody and Settlement Functions

R2 IBIT — distinct execution and settlement dependencies

Each arrow names only the stated relationship. Dashed rules identify conditional, form or unresolved links.

IBIT Sponsor → Coinbase Custody
Sponsor may change/terminate; no obligation to replace on particular terms

CONDITIONAL · BlackRock Fund Advisors → Anchorage (conditional)
Trustee appoints/activates conditional additional custody; no move then planned

IBIT Sponsor → Coinbase, Inc. / Prime
May add/change agent; no duty to change or secure particular alternatives

Eligible AP class → BRIL / order processing
AP order-processing/communication relationship

IBIT Sponsor → BlackRock Fund Advisors
Sponsor may direct creation/redemption suspension; Trustee must follow the specified direction

BRIL / order processing → Eligible AP class
BRIL and Trustee reject improperly formed creation/redemption orders

IBIT Trust → Coinbase, Inc. / Prime
Cash execution alternative via Prime; ordinary notice coexists with temporary restrictions

IBIT Trust → Trading counterparty
Cash trades directly with counterparties; quote optional, accepted trade binding with exceptions

Coinbase, Inc. / Prime → Connected Trading Venues
Prime routes orders using its accounts; Trust has no direct venue account/legal relationship

Coinbase, Inc. / Prime → BlackRock Fund Advisors
Cash-creation allocation confirmation gates issuance; not a full in-kind procedure

BlackRock Fund Advisors → BNY / cash custody
Trustee instructions govern cash transfers/payments

Trust Administrator / NAV → IBIT Trust
Delegated NAV calculation supports cash Basket pricing

Trade Credit Lender → IBIT Trust
Credit subject to available assets and qualified disruption exception; missed repayment permits lien enforcement, Trading before Vault

CONDITIONAL · Coinbase Custody → Coinbase, Inc. / Prime
No-credit cash redemption: Sponsor instructs Vault-to-Trading transfer for sale; settlement may wait

CONDITIONAL · IBIT Trust → Trading counterparty
After specified failed performance, seek Prime or another counterparty; terms/pricing may differ

CONDITIONAL · Coinbase, Inc. / Prime → IBIT Trust
Post-Cause custody/sale transition subject to exclusions and limits (conditional transition; see note 25)

BlackRock Fund Advisors → Trade Credit Lender
Change-of-Agent condition refers to acceptable successor investment adviser, with lawful affiliate-assignment exception

FORM CONTEXT · Public AP form → Eligible AP class
Public form is context; exact executed emergency/exit/special-order terms U

U: AP / channel terms → Eligible AP class
U — AP-specific authorisation/terms and complete cash/in-kind operating procedure

ACCESS BOUNDARY · Broker / Nasdaq access → IBIT Trust
Broker/Nasdaq shareholder access is separate from AP direct redemption; precise rule/order U

Separate ETP panels distinguish disclosed actor relationships, conditional alternatives, public AP forms and unresolved executed terms. Cash and in-kind paths remain distinct. IBIT procedure limits and FDA/BitGo party, date and term conflicts stay visible; CSC is not assigned IBIT administrative-Trustee powers. No R1 or MiCA relationship is imported.[34]

Notes: Cash-only steps stay cash-only; high-level in-kind eligibility is not a complete operating procedure. AP forms are context, with executed terms U. Prime's post-Cause transition excludes credit and purchase execution and retains law/order, fee, set-off and liability limits. The missing Trust supplement remains U. See notes 15, 25, 29, 30 and 34.

Figure 3 continued · ETP Access Depends on Distinct AP, Custody and Settlement Functions

R3 FBTC — channel-specific execution and settlement

Each arrow names only the stated relationship. Dashed rules identify conditional, form or unresolved links.

FD Funds Management → FDA N.A. / Custodian
Authorised withdrawal instruction; custodian controls keys

CONDITIONAL · FD Funds Management → BitGo N.A. (option)
Replacement/allocation discretion; no move then planned; migration not established

Eligible AP class → Fidelity Distributors
AP agreement eligibility; Distributor/Admin review creation orders; no AP participation duty

Fidelity Distributors → Fidelity Service Company
Creation-order review/approval/rejection functions

Eligible AP class → State Street / Transfer Agent
Cash/in-kind redemption orders through Transfer Agent

Eligible AP class → AP delivery designee
In-kind creation may use an AP-designated BTC delivery entity

AP delivery designee → FDA N.A. / Custodian
In-kind creation BTC delivery to Trust custody; Sponsor-set timing conditions

Fidelity Service Company → State Street / Transfer Agent
IN-KIND ONLY: receipt confirmation after BTC reaches custody

State Street / Transfer Agent → DTC
IN-KIND ONLY: direct DTC credit of created Shares after receipt notification

Eligible AP class → State Street / cash custody
CASH creation: required cash deposit; missed deposit cancels/delays

FD Funds Management → Bitcoin counterparty
CASH creation: choose/place BTC trade; accepted trade carries settlement obligation, not proven performance

Eligible AP class → DTC
Redemption requires timely DTC delivery of Shares; else cancellation/delay

FDA N.A. / Custodian → Eligible AP class
IN-KIND redemption: Sponsor arranges BTC transfer to AP/designee wallet after required Shares

State Street / cash custody → Eligible AP class
CASH redemption payment conditioned on DTC Share receipt and disclosed timing

FD Funds Management → Fidelity Distributors
Daily creation cap / reject direction; broader Sponsor rejection/suspension retained

CONDITIONAL · FD Funds Management → Eligible AP class
Failed in-kind creation may convert to cash; AP remains responsible

Fidelity Service Company → FBTC Trust
Daily NAV function; administration termination conditions remain service-specific

CSC / Delaware Trustee → FBTC Trust
Limited Delaware duties; no general provider supervision; succession/effectiveness U

FORM CONTEXT · Public AP master form → Eligible AP class
Public form does not establish every executed AP agreement

U: executed AP terms → Eligible AP class
U — exact executed authority, termination and operational terms

U · Dated FDA LLC agreement → FDA N.A. / Custodian
U — operative LLC/N.A. linkage for notices, instructions, returns and delegated/blocking powers

U · 3 Oct 2025 BitGo Inc. exhibit → BitGo N.A. (option)
U — dated Inc. exhibit/current N.A. entry relationship

DATED EXHIBIT · 3 Oct 2025 BitGo Inc. exhibit → FBTC Trust
Dated Inc. exhibit: post-termination withdrawal/wind-down only; combined duration U

U: entity / term scope → BitGo N.A. (option)
U — combined service duration, early-exit conditions and entity/date chain

Broker / Exchange / DTC → FBTC Trust
Issuer-described exchange halt; exact rule U. Delisting/DTC replacement failure may lead to termination

Figure 3 continued. Named relationships retain their disclosed, conditional, dated, analytical or unresolved status.[34]

Notes: FDA's LLC/N.A. notice and term chain, BitGo's Inc./N.A. entity/date and combined exit/service-duration terms, and CSC succession/effectiveness remain U. BitGo exhibit wind-down is not current N.A. performance. Receipt notification and DTC creation credit are in-kind only. See notes 18, 26, 27, 31 and 34.

7. EU CASP Custody Duties as a Separate MiCA Layer

This is a separate EU legal layer. Article 2 addresses the specified persons and activities in the Union and contains exclusions, including qualifying intra-group-only services, unique/non-fungible assets and crypto-assets qualifying as financial instruments. A custody label does not settle applicability. The actual persons, activities, territorial nexus, asset classification and exclusions require qualified assessment before applying Article 75. No R1 arrangement, IBIT/FBTC right or investor eligibility is classified here.[35]

For an in-scope custody provider, Article 75 requires an agreement addressing party identities, duties, service, custody policy, communication and authentication, security, fees and applicable law. The provider must maintain a client-name positions register and record relevant instructed movements as soon as possible. It must establish a custody policy and provide an electronic summary on client request. These requirements specify legal duties and information to inspect; they do not supply an actual client's mandates, operational procedures or test results.[36]

Rights-event and information duties also carry qualifications. On a relevant rights-affecting event, the client's entitlement to new crypto-assets or rights follows its positions unless a valid Article 75(1) agreement signed before the event expressly provides otherwise. Electronic positions statements are required at least once every three months and on request; information about operations requiring a client response must be provided promptly. The contractual exception and the stated reporting interval must remain attached to these descriptions.[37]

Article 75(6) requires necessary procedures for returning client assets or access means as soon as possible; it supplies no numerical recovery estimate or demonstrated stress return. Article 75(7) distinguishes client holdings from provider holdings, including on-ledger separation, legal separation under applicable law and operational segregation. This does not establish an individual-client wallet arrangement or an actual insolvency return process. Applied insolvency continuity requires separate inquiry, including Article 2's insolvency-role exclusion and its express Article 47 exception.[38]

The Article 75(8) loss rule concerns incidents attributable to the custody provider. It retains the paragraph's cap at the lost asset's market value when lost and the qualification for incidents the provider demonstrates were independent of the relevant service or its operations. This is not a finding about causation, compensation or collectability in a case, and the cap is not generalised to every other possible cause of action.[39]

Where an in-scope custody provider uses another provider for that custody service, Article 75(9) requires Article 59 authorisation and information to clients about the use. These statutory conditions do not identify a replacement provider, establish actual authorisation or grant a documented investor switching right. Such arrangement-specific questions belong in the separate legal and contract review, rather than in the US ETP comparison.[40]

8. Committee Gates and Missing Evidence

The frozen evidence contains **50 unresolved questions**, grouped into six committee-relevant categories. The table translates them into evidence requests rather than route conclusions. Proposed owners are generic workflow suggestions, not the reader's actual governance structure. An approval gate means the evidence packet or explicit unresolved boundary to address before a route decision; completion of a request does not itself determine that decision.[41]

Evidence category	Gate question / evidence packet	Suggested owner only
Governance / authority	Who can validly instruct, substitute, appoint or continue the function? Obtain mandates and delegation/succession evidence; reconcile trigger and effectiveness provisions. Identify unresolved approval authority explicitly.	CIO / Investment Committee, supported by Legal and Operations[42]
Custody / recovery	Which identified arrangement can execute or resume the focal action under this failure? Request scoped runbooks, access dependencies, relevant readiness evidence and test/event results. Keep S1, S2 and S3 evidence distinct.	Operations / Treasury; committee reviews the scope[43]
Provider continuity	Which operative replacement, termination and transition duties apply? Obtain the service agreement/version, provider chain, allocated duties and ending conditions. A proposed downstream alternative requires actual contractual evidence.	Operations / Treasury with Legal[44]
AP / market access	Which executed AP/channel terms and precise halt/resumption rules govern the path? Request bilateral terms, cash/in-kind reconciliation, default/substitution provisions and the exact rule/order. Public forms alone do not answer the executed-term question.	Trading / Treasury or Operations, with Legal / Compliance[45]
Contract / version completeness	Which instrument, entity and date establish the operative term? Address the missing IBIT supplement or independent anchor and the FDA/BitGo version relationships. Preserve unresolved notice, exit and service-duration interactions.	Legal, with Operations / Compliance[46]
Legal applicability / actual claims	Which actual title, scope, event, insolvency or loss facts are needed? Identify the arrangement, jurisdiction, contracts and asset/incident records; request qualified review. Keep MiCA questions in their separate legal lane.	Legal / Compliance; committee receives the bounded conclusion[47]

The resolution lanes must also remain distinct. Private evidence concerns the identified institution's mandates, contracts, access and tested implementation. A targeted source addition concerns a necessary public document outside the admitted source set. A source conflict requires reconciliation of the disputed scope or version; selecting one term silently does not resolve it. Qualified legal review is a separate requirement where application depends on actual facts or law. None of these requests changes the evidence in this paper.[41]

Figure 4 · Unresolved Evidence, Proposed Decision Owner and Request Gate

Missing evidence → proposed owner → request gate

All six categories remain U. Owners are generic workflow proposals; requesting evidence is not route approval.

Evidence category	Suggested owner only	Evidence to request
Governance / authority	CIO / Investment Committee; Legal and Operations	Mandates and succession/delegation evidence; reconcile trigger and effectiveness terms; identify who can activate them.
Custody / recovery	Operations / Treasury; committee reviews scope	Scoped runbooks, access dependencies, relevant readiness and event/test evidence. Keep S1–S3 separate; a procedure is not demonstrated execution
Provider continuity	Operations / Treasury with Legal	Operative agreement/version, duties, transition conditions and provider chain. Actual downstream replacement rights require contractual evidence.
AP / market access	Trading / Treasury / Operations; Legal / Compliance	Executed AP and channel terms, reconciled cash/in-kind procedure, default/substitution provisions and the exact exchange rule/order.
Contract / version completeness	Legal; Operations and Compliance	Missing supplement or independent express anchor; FDA LLC/N.A. and BitGo Inc./N.A. links. Keep disputed notice, exit and duration terms unresolved
Legal applicability / actual claims	Legal / Compliance; bounded conclusion to committee	Identified arrangement, jurisdiction, contracts and asset/incident facts; qualified review. EU MiCA questions stay in a separate legal lane.

Separate resolution lanes — a publicly unresolved question remains U until its required evidence is established.

Private evidence
Actual mandates, contracts, access and scoped operating/test records.

Targeted source addendum
Necessary pre-cutoff public document outside the admitted set; approval required.

Conflict resolution
Reconcile scope, entity, date and terms; do not silently select a version.

Qualified legal review
Apply law only to identified facts. MiCA remains separate from US ETP rights.

Each category points to a generic proposed owner and a defined evidence request, without implying that the missing answer is known. Private evidence, public-source additions, conflict resolution and qualified legal review remain separate. EU questions stay in a distinct legal lane; owner labels do not represent the reader's actual governance.[48]

Notes: Requests do not determine approval. U-item counts imply no route assessment. Publicly unresolved questions, private evidence, approved public-source additions, version conflicts and qualified legal review remain distinct. The missing supplement and FDA/BitGo/CSC questions stay open; MiCA stays in its separate legal lane. See notes 41–48.

9. Limitations, Source Register and Document Date

This paper is dated **26 September 2026** and uses the fixed source cutoff **25 September 2026, 13:01:13 UTC**. Its product analysis is limited to the frozen public disclosures; R1 remains the explicit hypothetical model. The EU discussion reports statutory boundaries in a separate layer. Later developments, actual investor mandates and unadmitted private arrangements are outside this document. No new public evidence was introduced in drafting.[10]

Disclosure does not establish real-world crisis performance, enforceability, operational availability or recovery timing. The specific tested recovery/migration and actual-title, mandate and insolvency-return questions remain unresolved in the stated scope. Private contracts and institutional policies may materially change a case-specific assessment; they cannot be inferred from the public descriptions or the neutral model. This paper is not individualised legal, tax or investment advice.[49]

The compact register below identifies only sources used in this paper's citation chain. Direct support is distinguished from contextual contracts, public forms and unresolved-version material. MiCA's original act is the legal authority; its consolidated text is a reading aid, not a separate binding act. The accompanying audit map preserves exact document pinpoints, versions, source roles and all mandatory limits behind each numbered note.[50]

Reading and citation guide

The main research body ends on this page. The technical notes that follow preserve the 50 numbered references, figure-specific qualifications and the source register. Numbered references link to their corresponding notes. Official source links reproduce the frozen provenance URLs.

Executive takeaways

Terms and methodology

Direct Ownership model

US ETP structures

Stress scenarios

Separate MiCA layer

Committee evidence requests

Numbered endnotes

Publication identity: MBMI Institutional Research #001. Evidence Freeze WP5-EF-v1-2026-09-25; Synthesis Baseline WP6-SB-v1-2026-09-26. Source cutoff: 25 September 2026, 13:01:13 UTC.

Technical notes · Numbered endnotes

Notes identify the frozen sources and the qualified use of each claim. Contextual references attached to an unresolved question do not prove that a right is absent. Graphics are original MBMI renderings of the frozen specifications.

1. IBIT quarterly report, 6 August 2026, Note 1; annual report, 27 February 2026, shareholder rights. FBTC quarterly report, 6 August 2026, Note 1; prospectus, 29 April 2026, private-key custody. Share claims do not establish operational key control. Sources: FBTC-SEC-001; FBTC-SEC-003; IBIT-SEC-003; IBIT-SEC-004. Read with notes 15, 49.

2. IBIT annual report, custody consent and key use; FBTC prospectus, authorised withdrawals and exclusive custodian key access. The analysis distinguishes disclosed conditions only; no actual disruption, recovery capability or successful execution is inferred. Sources: FBTC-SEC-001; IBIT-SEC-003. Read with notes 10, 15.

Graphic scope · note 2. A may be used only with its named B premises and frozen reasoning. It adds no stressed availability, performance, probability or route preference.

3. IBIT quarterly report, additional custodian/no planned transfer, and annual report, operationalisation. FBTC prospectus, replacement and allocation/no-plan-to-move disclosure. Named B premises support only the distinction between an available arrangement and its implementation. Sources: FBTC-SEC-001; FBTC-SEC-004; IBIT-SEC-003; IBIT-SEC-004. Read with notes 10, 15.

4. IBIT quarterly report, AP-only redemption, and annual report, brokerage/Nasdaq trading. FBTC prospectus, AP-only Basket redemption and brokerage sales. The distinction confers no AP right on a shareholder and makes no stressed-availability claim. Sources: FBTC-SEC-001; FBTC-SEC-003; IBIT-SEC-003; IBIT-SEC-004. Read with notes 8, 10, 15.

5. Frozen unresolved-disclosure findings, supported as applicable by issuer filings and public contract forms. U means the specified proposition is not established in the admitted evidence; it is not a finding of absence. The exact requests and source limits are retained in the accompanying claim/citation map. Sources: FBTC-SEC-001; FBTC-SEC-004; FBTC-SEC-005; FBTC-SEC-006; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-001; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-005; IBIT-SEC-006. Read with notes 8, 15, 18, 27, 49.

6. Regulation (EU) 2023/1114, Articles 2 and 75(1), (6), (7). Article 2's insolvency-role exclusion retains its Article 47 exception. Article 75 duties are reported as statutory boundaries; no US-product application or case-specific legal conclusion is admitted. Sources: MICA-EU-001; MICA-EU-002. Read with notes 10, 49.

7. MBMI controlled R1 model: an economic BTC position and ordinary authorised approval-to-execution arrangement are posited. Instruction/consent roles, actual title, key architecture, dependencies and recovery design are not selected. This is H, not evidence of any actual Family Office arrangement.

Graphic scope · note 7. R1 is the controlled hypothetical model only. An economic BTC position and ordinary approval-to-execution arrangement are posited; legal title, instruction/consent roles, custody/key architecture, provider set, redundancy and recovery design are unselected. H is not an actual investor fact. Actual mandates, implementation and outcomes remain U.

8. IBIT quarterly report, Note 2E, and annual report, AP in-kind agreements; FBTC prospectus, AP eligibility and Basket procedures. IBIT-SEC-006 and FBTC-SEC-006 are public forms, used only as context. Product-level cash/in-kind access does not prove each AP's channel authority or ability. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-006; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-006. Read with notes 5, 15, 49.

Graphic scope · note 8. Public AP forms and general product disclosures do not prove every executed bilateral agreement, channel authorisation, special-order term or AP willingness. Executed terms remain U.

9. IBIT quarterly report, administration; annual report, cash, ETF services and Basket pricing. FBTC prospectus, Trustee, Administrator, Distributor and creation/redemption functions. The FBTC in-kind Administrator-to-Transfer-Agent notification sequence is channel-specific; actor capacities are not merged. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-005; IBIT-SEC-003; IBIT-SEC-004. Read with notes 15, 31, 49.

Graphic scope · note 9. Different Vault/Trading/omnibus structures and Trustee capacities remain distinct. R1 architecture is unselected; MiCA is separate. No structural difference is a ranking or an inferred equivalent role.

10. MBMI frozen evidence and synthesis methodology, source cutoff 25 September 2026 at 13:01:13 UTC. The counter-evidence review narrowed twelve B records and preserved disputed details as qualified disclosures or U. This note documents method, not an additional public authority.

11. Controlled R1 assumptions under S1, S2 and S3: required focal-function unavailability is stipulated. Authority, executor, dependencies and alternative paths remain unselected. No AP, venue, vendor, signer threshold, redundancy or actual recovery arrangement is inferred. Read with notes 5, 7.

12. R1 actual mandate/title and scenario-specific execution/resumption remain U. Required evidence includes the identified arrangement, authority/access documents, applicable legal facts and scoped event/test records. Private-source admission is outside this paper's frozen scope; the request is not evidence that a recovery path exists. Read with notes 5, 49.

13. IBIT quarterly report, Note 1 and custodian appointment; annual report, Sponsor discretion, operationalisation and shareholder rights. Sponsor selection, Trustee appointment and activation are distinct. All IBIT substantive use remains subject to the missing-supplement boundary described in the text. Sources: IBIT-SEC-003; IBIT-SEC-004. Read with notes 15, 49.

14. IBIT annual report, custody of Vault assets and the Prime Trading Balance. The disclosed custody arrangements are kept distinct; their descriptions do not establish an actual insolvency recovery or measured operational result. Sources: IBIT-SEC-003. Read with notes 15, 49.

15. IBIT-SEC-003, Note 1 / Trust Agreement reference; frozen missing-document finding. The fallback supports public-decision-right mapping only. It does not complete the operative contract chain, establish the missing supplement's contents or convert the 424B3 prospectus supplement into the contractual supplement. Sources: IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-005. Read with notes 5.

Graphic scope · note 15. Trust Agreement Supplement No. 1 remains publicly unlocated/U. IBIT use is confined to independently express authoritative post-21-November-2025 SEC disclosure; the June 2025 agreement alone cannot support supplement-sensitive rights. Later omission is not correction; the prospectus supplement is not the Trust supplement.

16. FBTC quarterly report, Note 1; prospectus, custody account, private keys and authorised withdrawals. FDA N.A. is the named 2026 custodian. The dated FDA LLC agreement does not by itself establish all current N.A. instruction terms. Sources: FBTC-SEC-001; FBTC-SEC-003. Read with notes 49.

17. FBTC prospectus, additional custody, service-provider roles and creation procedures. Replacement/allocation is conditional; no completed migration is inferred. Administrator receipt notification to Transfer Agent applies to in-kind creation, not all cash transactions. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-005. Read with notes 10, 31, 49.

18. FBTC-SEC-001, FDA/BitGo contract summaries; FBTC-SEC-007, dated LLC agreement; FBTC-SEC-004, Item 1.01; FBTC-SEC-008, named party and signatures. No novation, succession, unchanged liability chain or reconciled operative term is inferred. Sources: FBTC-SEC-001; FBTC-SEC-004; FBTC-SEC-007; FBTC-SEC-008. Read with notes 5, 49.

Graphic scope · note 18. FDA LLC dated terms and FDA N.A. current summary are not interchangeable. The 60-day LLC and 30-day prospectus ordinary notices remain unreconciled; no novation, succession, unchanged instruction chain or liability continuity is inferred.

Graphic scope · note 18. The 8-K reports entry on 2 February 2026 with BitGo Bank & Trust, N.A.; the attached exhibit names BitGo Trust Company, Inc. and is signed 3 October 2025. The link remains U. Exhibit-only terms describe that dated party/document and are not attributed to current N.A. terms or actual funded deployment.

19. Original MBMI Figure 1 graphic rendered exclusively from its frozen content specification. The final claim map retains every node, relationship or cell binding, its evidence class and required qualification. Named arrows encode only the stated relationship; editorial workflow roles do not assert a reader-specific governance structure. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-005; FBTC-SEC-006; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-001; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-006. Read with notes 2, 7, 8, 15, 18, 21, 24, 29, 31, 35, 41, 49.

20. Original MBMI Figure 2 graphic rendered exclusively from its frozen content specification. The final claim map retains every node, relationship or cell binding, its evidence class and required qualification. Named arrows encode only the stated relationship; editorial workflow roles do not assert a reader-specific governance structure. Sources: FBTC-SEC-001; FBTC-SEC-002; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-005; FBTC-SEC-006; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-001; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-005; IBIT-SEC-006; IBIT-SEC-007; IBIT-SEC-008; IBIT-SEC-009; IBIT-SEC-030. Read with notes 2, 7, 8, 15, 18, 21, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 35, 41, 49.

21. IBIT annual report, Vault consent/key use, operational control, Prime restrictions and Trade Credit lien. Lien enforcement qualifies consent. The consent-versus-key-use inference establishes no executable transfer under stress; specified Prime restrictions retain their contractual grounds. Sources: IBIT-SEC-003. Read with notes 10, 15, 25, 49.

Graphic scope · note 21. IBIT Vault withdrawal consent must be read with the separate Trade Credit lien and enforcement rights. Missed repayment can permit control/liquidation, exhausting Trading Balance before Vault assets. Consent is not exclusive unqualified control.

22. Frozen IBIT U boundaries: recovery tests and emergency delegation require private evidence; precise operative instruction/withdrawal terms require an eligible authoritative source addition satisfying the supplement constraint. Older contract wording is not a demonstrated recovery time. Sources: IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-007; IBIT-SEC-008; IBIT-SEC-030. Read with notes 5, 10, 15.

23. FBTC prospectus, key access, cold-to-hot controls, withdrawal verification and pending-withdrawal halt. These are disclosed procedures, not test results. FDA LLC/N.A. instruction/blocking linkage and specific recovery/delegation evidence remain unresolved. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-007. Read with notes 5, 10, 18, 49.

24. IBIT annual and quarterly reports, custodian/Prime selection, appointment and operationalisation. The option does not prove migration; no duty to replace or obtain particular alternative terms is disclosed. Specific succession/transition gaps require the frozen targeted-source or private-evidence requests. Sources: IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-005; IBIT-SEC-009. Read with notes 5, 10, 15, 49.

Graphic scope · note 24. IBIT Sponsor selection/change discretion and Trustee appointment/activation are distinct capacities. The financing Change-of-Agent event concerns cessation of Trustee authority under the Prime agreement without concurrent appointment of a successor investment adviser reasonably acceptable to Coinbase for all matters under that agreement; acceptance must not be unreasonably withheld. Lawful assignment of the Trustee's obligations to its affiliate is excluded. This is not automatic Trustee substitution.

25. IBIT annual report, ordinary Prime notice/temporary halts and Transition Services. Post-Cause period: extendable by written agreement; custody/deposits/withdrawals and sales/settlement only. Law/orders may prohibit service; fees/set-off continue; liability standards narrow after day 90 for custody and day 15 for sales, with stated misconduct exceptions and good-faith/commercial-reasonableness duties. Sources: IBIT-SEC-003. Read with notes 15, 49.

Graphic scope · note 25. IBIT's ordinary Prime notice provision coexists with specified temporary halts/order restrictions. The ordinary 180-day period does not promise uninterrupted trading or establish a universal clause hierarchy.

Graphic scope · note 25. The cited record concerns the disclosed post-Cause 180-day Transition Period, extendable in writing: custody/deposits/withdrawals and sales/settlement only; no credit or purchase execution. Law/orders may prohibit services; fees and set-off continue. Liability standards narrow after day 90 for custody and day 15 for sales, subject to misconduct exceptions and good-faith/commercial-reasonableness duties. It is conditional transition service, not assured recovery.

26. FDA: prospectus versus dated LLC agreement. BitGo Inc. exhibit, signed 3 October 2025: withdrawal within 90 days after account termination/cancellation unless law/order prohibits; custody until transfer or 180 days after closure/service termination, whichever is sooner. Agreement continuation until all assets are withdrawn creates an unresolved interaction. The separate 30-day early-exit clause requires payment and all assets removed; current N.A. linkage remains U. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-007; FBTC-SEC-008. Read with notes 5, 10, 18, 49.

Graphic scope · note 26. The dated BitGo exhibit distinguishes agreement continuation until assets are withdrawn from custody-service duration until transfer or 180 days. The combined outer limit and residual duties remain U.

Graphic scope · note 26. BitGo's 60-day ordinary client notice and separate 30-day conditional early exit remain unreconciled as one operative deadline. Early exit also requires payment and removal of all assets.

Graphic scope · note 26. The IBIT cash/collateral cure addresses a failure-to-return termination trigger, not resumed BTC transfer. BitGo post-termination custody supports withdrawal/wind-down, not ongoing business resumption.

Graphic scope · note 26. Dated BitGo Trust Company, Inc. exhibit signed 3 October 2025 only: withdraw within 90 days after account termination/cancellation unless law/order prohibits it. Custody continues until the sooner of transfer or 180 days after account closure/service termination, as applicable. Another clause continues the agreement after BitGo termination until all assets are withdrawn; combined outer limit remains U. N.A./February-2026 linkage remains U. This is withdrawal/wind-down, not restored operation.

27. FBTC Trust Agreement, voluntary withdrawal/successor and dissolution elections; prospectus/Trust Agreement, Sponsor-insolvency and CSC succession differences. Thresholds and triggers are distinct. Later prospectus wording is not silently treated as an amendment; actual migration and insolvency recovery remain U. Sources: FBTC-SEC-001; FBTC-SEC-002; FBTC-SEC-003; FBTC-SEC-005; FBTC-SEC-008. Read with notes 5, 18, 49.

Graphic scope · note 27. Sponsor bankruptcy, withdrawal, deemed resignation and continuation clauses have different triggers. Their operative interaction remains U; voluntary-withdrawal successor rights cannot be generalised to all insolvencies.

Graphic scope · note 27. CSC resignation effectiveness, successor/fee conditions and mandatory versus discretionary dissolution differ between agreement and prospectus. The interaction remains U; a later summary is not assumed to amend the agreement. Separate provider-cessation elective exit retains its own scope.

28. IBIT annual report: Coinbase commercially reasonable efforts to avoid abandoning both branches and support at least the original digital asset. FBTC prospectus: provider support, Sponsor BTC-network selection and incidental-asset claiming have distinct scopes; no actual approval or unrestricted entitlement is inferred. Sources: FBTC-SEC-001; IBIT-SEC-003. Read with notes 15, 49.

Graphic scope · note 28. FDA branch support, Sponsor selection of the network treated as bitcoin and incidental-asset claiming are separate questions. The latter has approval/policy conditions; no unrestricted fork/airdrop claim or actual approval is inferred.

29. IBIT quarterly report, AP/cash-or-bitcoin channels; annual report, BRIL, cash procedures, order rejection/suspension and settlement/NAV dependencies. Prime allocation confirmation is a cash-creation gate only. Full reconciled cash/in-kind procedures and AP-specific channel authority remain unresolved. Sources: IBIT-SEC-003; IBIT-SEC-004. Read with notes 8, 15, 49.

Graphic scope · note 29. IBIT annual cash/in-kind procedure language conflicts. Later quarterly disclosure supports high-level cash and bitcoin channels, but full AP/designee procedures and cutoffs remain U. Cash-only clauses stay cash-only.

Graphic scope · note 29. IBIT AP class eligibility does not establish every AP's in-kind authority or capability. The Prime allocation-confirmation issuance gate is cash-creation-specific; a complete in-kind workflow remains U.

30. IBIT annual report, cash settlement, Trade Credit and counterparty alternatives; quarterly report, AP-only rights. Alternative pricing/terms may differ and transfers/sales can delay settlement. A cash remedy or contractual option is not tested resumption. Exact regulatory propositions need the specific rule/order, not general SEC context. Sources: IBIT-SEC-001; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-006. Read with notes 5, 8, 10, 15, 49.

Graphic scope · note 30. Issuer exchange/halt summaries are used only as issuer disclosures. Exact Nasdaq/Cboe rules and orders remain U; general SEC releases cannot supply them.

31. FBTC prospectus, creation/redemption and Distributor functions. Administrator receipt notice → Transfer Agent → DTC is in-kind-only. Sponsor-set/agreed timing conditions and Share-receipt requirements remain; missed deposits/Shares may cause cancellation or delay. Public AP forms do not establish every executed bilateral term. Sources: FBTC-SEC-001; FBTC-SEC-003. Read with notes 49.

Graphic scope · note 31. FBTC Administrator receipt notification to Transfer Agent, followed by DTC crediting, is an in-kind creation sequence. It must not be generalised to cash creations.

32. FBTC prospectus, failed creations and termination: delisting without other national-exchange approval within five business days; DTC cessation without replacement within 60 days. Applicable notice conditions remain. Winding-up cash distribution is exit, not restored market access; precise exchange rules and private AP/counterparty terms remain U. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-005; FBTC-SEC-006. Read with notes 5, 10, 49.

Graphic scope · note 32. Dissolution, cash distribution and post-termination withdrawal are exit mechanisms. They are not restored ongoing service. Applicable conditions, liabilities and reserves remain relevant.

33. IBIT quarterly report, alternative NAV/fair valuation; FBTC prospectus, Valuation and Liquidity Committee. The frozen synthesis explicitly limits these mechanisms to valuation, not trading, liquidity or settlement recovery. Sources: FBTC-SEC-003; IBIT-SEC-004. Read with notes 15, 49.

Graphic scope · note 33. An alternative NAV/fair-value method is a valuation mechanism. It does not itself reopen trading, complete settlement or restore liquidity.

34. Original MBMI Figure 3 graphic rendered exclusively from its frozen content specification. The final claim map retains every node, relationship or cell binding, its evidence class and required qualification. Named arrows encode only the stated relationship; editorial workflow roles do not assert a reader-specific governance structure. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-005; FBTC-SEC-006; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-001; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-006. Read with notes 2, 8, 15, 18, 24, 25, 26, 27, 29, 30, 31, 32, 35, 41, 49.

35. Regulation (EU) 2023/1114, Article 2(1)–(4), read with Article 75(1). Listed exclusions retain their conditions; the list in the prose is illustrative, not exhaustive. The original act supplies legal authority and the consolidated version is reading context only. Sources: MICA-EU-001; MICA-EU-002. Read with notes 10, 49.

Graphic scope · note 35. EU MiCA is a separate statutory/due-diligence layer. Qualified legal review is required before case-specific application. No application to R1, IBIT or FBTC, product eligibility, suitability, tax, compensation or insolvency outcome is established. The original act is legal authority; the consolidated text is a reading aid.

36. MiCA Article 75(1)–(3): required agreement contents, positions register/instructed movements, custody policy and client-requested summary. Statutory content requirements do not establish a particular executed agreement or implemented controls. Sources: MICA-EU-001; MICA-EU-002. Read with notes 49.

37. MiCA Article 75(4)–(5). Preserve the valid, signed-before-event, express-agreement exception. “At least once every three months” is not replaced by calendar-quarter shorthand. Actual agreement validity and client-response arrangements require separate case evidence. Sources: MICA-EU-001; MICA-EU-002. Read with notes 49.

38. MiCA Article 75(6)–(7) and Article 2(2)(b), subject to Article 47. The analytical premises distinguish a normative return procedure and applicable-law segregation from actual access, proceedings or realised results. Qualified legal review is required before case-specific use. Sources: MICA-EU-001; MICA-EU-002. Read with notes 10, 49.

39. MiCA Article 75(8): attributable loss, paragraph-specific market-value cap and provider-demonstrated independent-incident qualification. No automatic technical-failure exemption, applied liability conclusion or actual recovery is asserted. Sources: MICA-EU-001; MICA-EU-002. Read with notes 49.

40. MiCA Article 75(9). Downstream authorisation and disclosure conditions are statutory boundaries only; actual provider status, contractual replacement rights and operational arrangements are not established by these provisions. Sources: MICA-EU-001; MICA-EU-002. Read with notes 49.

41. MBMI frozen Figure 4 specification maps all 50 U records exactly once: 26 private-evidence requests, 17 targeted-source-addendum requirements and seven source-conflict resolutions. Generic owner roles and evidence gates are editorial proposals, not product facts or prescribed internal governance.

Graphic scope · note 41. Figure 4 owner roles and request gates are editorial proposals for committee workflow, not facts about the user’s governance or new evidence about a product. A request gate identifies evidence to obtain; it is not a recommendation to approve, reject or invest.

Graphic scope · note 41. U means unresolved evidence, not absence of a right, failure, or a route score. Exact requests remain in WP5 and Figure 4. Any new evidence needs GENERAL approval and a new freeze; a needed outside-whitelist pre-cutoff public source requires TARGETED_SOURCE_ADDENDUM_REQUIRED, and a first-publication after the cutoff requires V2_REQUIRED.

42. Frozen governance / authority U category. The request does not establish the missing answer. The claim/citation map retains each exact unresolved boundary, evidence-requirement code and detail, source-conflict qualifier and legal-review flag. EU entries remain a separate layer. Sources: FBTC-SEC-001; FBTC-SEC-004; FBTC-SEC-005; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-005; IBIT-SEC-030. Read with notes 5, 15, 27, 49.

43. Frozen custody / recovery U category. The request does not establish the missing answer. The claim/citation map retains each exact unresolved boundary, evidence-requirement code and detail, source-conflict qualifier and legal-review flag. EU entries remain a separate layer. Sources: FBTC-SEC-001; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-007; IBIT-SEC-009; MICA-EU-001; MICA-EU-002. Read with notes 5, 15, 18, 49.

44. Frozen provider continuity U category. The request does not establish the missing answer. The claim/citation map retains each exact unresolved boundary, evidence-requirement code and detail, source-conflict qualifier and legal-review flag. EU entries remain a separate layer. Sources: FBTC-SEC-001; FBTC-SEC-006; IBIT-SEC-003; IBIT-SEC-004; MICA-EU-001; MICA-EU-002. Read with notes 5, 15, 49.

45. Frozen AP / market access U category. The request does not establish the missing answer. The claim/citation map retains each exact unresolved boundary, evidence-requirement code and detail, source-conflict qualifier and legal-review flag. EU entries remain a separate layer. Sources: FBTC-SEC-001; FBTC-SEC-006; IBIT-SEC-001; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-006. Read with notes 5, 8, 15.

46. Frozen contract / version completeness U category. The request does not establish the missing answer. The claim/citation map retains each exact unresolved boundary, evidence-requirement code and detail, source-conflict qualifier and legal-review flag. EU entries remain a separate layer. Sources: FBTC-SEC-001; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-005; IBIT-SEC-007; IBIT-SEC-008. Read with notes 5, 15, 18, 26, 49.

47. Frozen legal applicability / actual claims U category. The request does not establish the missing answer. The claim/citation map retains each exact unresolved boundary, evidence-requirement code and detail, source-conflict qualifier and legal-review flag. EU entries remain a separate layer. Sources: FBTC-SEC-002; IBIT-SEC-003; MICA-EU-001; MICA-EU-002. Read with notes 5, 15, 49.

48. Original MBMI Figure 4 rendered exclusively from its frozen content specification. The final claim map retains every node, relationship or cell binding, its evidence class and required qualification. Named arrows encode only the stated relationship; editorial workflow roles do not assert a reader-specific governance structure. Sources: FBTC-SEC-001; FBTC-SEC-002; FBTC-SEC-003; FBTC-SEC-004; FBTC-SEC-005; FBTC-SEC-006; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-001; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-005; IBIT-SEC-006; IBIT-SEC-007; IBIT-SEC-008; IBIT-SEC-009; IBIT-SEC-030; MICA-EU-001; MICA-EU-002. Read with notes 15, 18, 26, 27, 29, 35, 41.

49. Preserved U boundaries and disclosure-use limits. No test outcome, enforceability, insolvency priority, compensation or applied suitability conclusion is admitted. Any later case-specific use requires the relevant private evidence, qualified review and controlled evidence admission. Sources: FBTC-SEC-001; FBTC-SEC-002; FBTC-SEC-007; FBTC-SEC-008; IBIT-SEC-003; IBIT-SEC-004; IBIT-SEC-007; IBIT-SEC-009; MICA-EU-001; MICA-EU-002. Read with notes 5, 15, 18.

Graphic scope · note 49. B describes the cited disclosure or legal text. It does not certify actual operation, enforceability, service availability, tested recovery, or an outcome. A notice, processing or transition period is not a recovery-time estimate.

50. MiCA original: Regulation (EU) 2023/1114, CELEX 32023R1114, OJ L 150, 9 June 2023. Consolidated reading text: CELEX 02023R1114-20240109, version date 9 January 2024. The frozen review verified the relationship; this paper does not update the legal baseline. Sources: MICA-EU-001; MICA-EU-002. Read with notes 10, 49.

Technical appendix · Source register

The 19 source identities below support the paper's citation chain. Direct support, context, public forms and unresolved-version material retain the claim-specific roles recorded in the final audit map. Publication and retrieval timestamps are separate. Official links are copied from frozen provenance.

FBTC-SEC-001 · FBTC prospectus, 29 April 2026

Publication / filing: 2026-04-29. Official identifier: 0001193125-26-191289. Retrieval UTC: 2026-09-25T13:04:21Z.

Use boundary: Qualified direct disclosure and/or context, as specified in the claim map.

FBTC-SEC-002 · FBTC FY2025 Form 10-K, filed 25 February 2026

Publication / filing: 2026-02-25. Official identifier: 0001193125-26-071484. Retrieval UTC: 2026-09-25T13:04:21Z.

Use boundary: Context for the precise unresolved/provenance question only.

FBTC-SEC-003 · FBTC Q2 2026 Form 10-Q, filed 6 August 2026

Publication / filing: 2026-08-06. Official identifier: 0001193125-26-337679. Retrieval UTC: 2026-09-25T13:04:08Z.

Use boundary: Qualified direct disclosure and/or context, as specified in the claim map.

FBTC-SEC-004 · FBTC Form 8-K, filed 5 February 2026; event 2 February

Publication / filing: 2026-02-05. Official identifier: 0001193125-26-039518. Retrieval UTC: 2026-09-25T13:04:32Z.

Use boundary: Context for the precise unresolved/provenance question only.

FBTC-SEC-005 · FBTC Trust Agreement, 21 July 2025

Publication / filing: 2025-07-21. Official identifier: 0001193125-25-161971. Retrieval UTC: 2026-09-25T13:05:58Z.

Use boundary: Qualified direct disclosure and/or context, as specified in the claim map.

FBTC-SEC-006 · FBTC AP master-agreement form; filed 21 July 2025

Publication / filing: 2025-07-21. Official identifier: 0001193125-25-161971. Retrieval UTC: 2026-09-25T13:05:59Z.

Use boundary: Public form or dated contract context for U; not established executed/current bilateral terms.

FBTC-SEC-007 · FDA LLC custody agreement, 8 December 2023; filed 8 January 2024

Publication / filing: 2024-01-08. Official identifier: 0001193125-24-003839. Retrieval UTC: 2026-09-25T13:05:59Z.

Use boundary: Public form or dated contract context for U; not established executed/current bilateral terms.

FBTC-SEC-008 · BitGo exhibit, signed 3 October 2025; filed 5 February 2026

Publication / filing: 2026-02-05. Official identifier: 0001193125-26-039518. Retrieval UTC: 2026-09-25T13:05:59Z.

Use boundary: Dated Inc. exhibit / unresolved scope; current N.A. attribution remains U.

IBIT-SEC-001 · IBIT prospectus, 31 July 2025

Publication / filing: 2025-07-31. Official identifier: 0001437749-25-024228. Retrieval UTC: 2026-09-25T13:04:08Z.

Use boundary: Context/provenance only; no supplement-sensitive current right established from this source alone.

IBIT-SEC-003 · IBIT FY2025 Form 10-K, filed 27 February 2026

Publication / filing: 2026-02-27. Official identifier: 0001437749-26-006058. Retrieval UTC: 2026-09-25T13:03:58Z.

Use boundary: Qualified direct disclosure and/or context, as specified in the claim map.

IBIT-SEC-004 · IBIT Q2 2026 Form 10-Q, filed 6 August 2026

Publication / filing: 2026-08-06. Official identifier: 0001437749-26-026004. Retrieval UTC: 2026-09-25T13:03:48Z.

Use boundary: Qualified direct disclosure and/or context, as specified in the claim map.

IBIT-SEC-005 · IBIT Trust Agreement, 27 June 2025; filed 2 July 2025

Publication / filing: 2025-07-02. Official identifier: 0001437749-25-022009. Retrieval UTC: 2026-09-25T13:05:41Z.

Use boundary: Context/provenance only; no supplement-sensitive current right established from this source alone.

IBIT-SEC-006 · IBIT AP agreement form; filed 9 May 2025

Publication / filing: 2025-05-09. Official identifier: 0001437749-25-015853. Retrieval UTC: 2026-09-25T13:05:41Z.

Use boundary: Context/provenance only; no supplement-sensitive current right established from this source alone.

IBIT-SEC-007 · Coinbase Prime agreement, 21 May 2024; filed 8 August 2024

Publication / filing: 2024-08-08. Official identifier: 0001437749-24-025406. Retrieval UTC: 2026-09-25T13:05:41Z.

Use boundary: Context/provenance only; no supplement-sensitive current right established from this source alone.

IBIT-SEC-008 · Coinbase Prime amendment; filed 19 September 2024

Publication / filing: 2024-09-19. Official identifier: 0001437749-24-029619. Retrieval UTC: 2026-09-25T13:05:50Z.

Use boundary: Context/provenance only; no supplement-sensitive current right established from this source alone.

IBIT-SEC-009 · Anchorage custody agreement, 7 April 2025; filed 8 April 2025

Publication / filing: 2025-04-08. Official identifier: 0001437749-25-011313. Retrieval UTC: 2026-09-25T13:05:50Z.

Use boundary: Context/provenance only; no supplement-sensitive current right established from this source alone.

IBIT-SEC-030 · IBIT Form 8-K, filed 31 March 2026

Publication / filing: 2026-03-31. Official identifier: 0001437749-26-010480. Retrieval UTC: 2026-09-25T13:03:48Z.

Use boundary: Context/provenance only; no supplement-sensitive current right established from this source alone.

MICA-EU-001 · MiCA original act, 31 May 2023; OJ 9 June 2023

Publication / filing: 2023-06-09. Official identifier: 32023R1114. Retrieval UTC: 2026-09-25T13:37:15Z.

Use boundary: Original legal authority, with frozen applicability/interpretation limits.

MICA-EU-002 · MiCA consolidated reading text, version 9 January 2024

Publication / filing: No separate Official Journal publication; English file date no later than 30 May 2024 (frozen metadata). Official identifier: 02023R1114-20240109. Retrieval UTC: 2026-09-25T13:37:15Z.

Use boundary: Consolidated reading context only; no independent binding status.