AMC / Citadel
Transaction-record hunt

Research brief prepared for AMC Ape Cage - September 30, 2026

Result: The records recovered in this pass document FTX stock-lending mechanics, AMC collateral eligibility and operating instructions. They do not identify Citadel as the participant in a particular improper AMC locate, token-related hedge, stock loan or delivery failure. This is an unresolved attribution question, not a finding that the underlying lending activity never existed.

Direct answers to the requested Citadel questions

Question	Result from the recovered records
Which AMC hedges did Citadel execute for these tokens?	No matched token obligation and Citadel execution record recovered.
Which underlying AMC shares did Citadel borrow or supply?	No AMC stock-loan confirmation identifying Citadel and the relevant token arrangement recovered.
Did Citadel accept AMC tokens as collateral?	Not established. The identified Citadel token-collateral example concerns U.S. Treasuries. [10]
Were improper locates or missing deliveries involved?	No Citadel-attributed AMC transaction and compliance record recovered that establishes that claim.

Additional operating records recovered

AMC collateral: Exhibit 55 contains a table dated May 23, 2022 listing AMC with total weight 0.90, initial weight 0.85 and IMF factor 0.0025. This establishes published eligibility, not a named account using it. [1]

Stock lending: FTX's margin explainer expressly covers stocks and describes hourly interest and lending auctions. [2]

Instructions: The filed FTX-Three Arrows chat describes moving GBTC through CM-Equity for FTX credit, and separately announces changes to AMC tokenized-futures price bands. [3]

Dates and evidence limits

The specific AMC notice date

The price-band notice appears under **May 13, 2022 at 00:26 in the displayed chat**, Doc. 34430-9, PDF page 319, Bates Tackett_3AC_000000216. It broadens bands from 10%/5% to 50%/20% for LUNA/UST and also applies the change to specified tokenized-stock futures, including AMC. The timezone is not identified. Nearby messages reference May 12 at 18:00 UTC; do not label the displayed 00:26 as UTC. The court filing date is January 16, 2026. [3]

The GBTC instruction

On December 21-22, 2021, Zane Tackett discusses two routes for crediting GBTC to FTX: a sale and repurchase through CM-Equity with an SPL token, or a transfer through an account described as IB. The latter is consistent with Interactive Brokers, but that abbreviation is not expanded on the page. These are instructions, not proof of a completed transfer; the security is GBTC. [3]

AMC-specific lending data already in the archive

The saved raw FTX history JSON reports AMC matched lending/borrowing sizes of **22.13298303 at 13:00 UTC** and **22.13301267 at 14:00 UTC on November 3, 2022**. Its saved coins response identifies AMC as tokenized equity, collateral eligible and spot-margin enabled. This is exchange-reported activity; it does not disclose account owners, prove stock backing, or identify a U.S. locate. Successive hourly balances must not be added as if they were necessarily separate new loans. [4]

What Molina identifies as traceable

In the September 30, 2025 deposition, Molina says the system could identify accounts lending a particular token, although pooled lending generally prevented pairing a specific lender with a borrower. He recalls borrowed balances arising with transactions and subsequent pool processing approximately hourly. His testimony concerns FTX internal borrowing; it does not name an AMC borrower or establish a U.S. stock locate. [5]

The public filing contains sworn testimony and party-submitted exhibits. Their filing is not a judicial finding that the suspected Citadel conduct occurred.

The records that could resolve attribution

1. FTX account-level ledger exports and ownership mapping

Doc. 32748-1, pages 5 and 8, identifies Fills (**FTX_3AC_000000002**), Spot Margin Borrows (**...000000008**), Spot Margin Lends (**...000000009**) and Transfers (**...000000011**). Listed fields include ticker, funding time, cost/proceeds, source/destination account IDs and transaction time. These are instructions for analyzing the 3AC production, not public AMC rows. Requesting comparable AMC/APEAMC rows across relevant accounts plus verified account ownership would test who participated. [6]

2. Underlying brokerage and stock-loan records

The entered February 3, 2023 order directs IBKR to provide historical statements for Alameda Research Ltd. account **UXXXX1808** and Digital Assets DA AG accounts **UXXX9483 / UXXX3401**. These identify record holders and account targets; the order does not disclose AMC positions or Citadel counterparties. A useful match would require AMC security identifiers, quantities, trade/settlement times and counterparty identifiers. [7]

3. Existing forensic reconciliation work

AlixPartners billed for reconciling tokenized-stock loans to Caroline's March 31, 2022 balance sheet and analyzing Alameda's arrangement with an unnamed entity. A later entry describes reconciliation of third-party-exchange tokenized-stock loans to the Q2 2022 balance sheet. The billing pages establish that work occurred; they do not identify the entity as Citadel. The workpapers and underlying records remain the target. [8]

4. The Citadel-FTX agreement itself

The bankruptcy contract schedule identifies a January 13, 2022 confidential global settlement agreement with **Citadel Securities Americas LLC**. That establishes a documented contractual connection. The agreement body and subject matter were not recovered; a schedule entry does not establish a tokenization or market-making partnership. [9]

The transaction test must use the correct timing rule

For ordinary U.S. short sales, the locate is generally required before execution, subject to applicable exceptions. A later mint before settlement does not itself prove prior locate compliance. Most U.S. equities used T+2 in 2021-2022; T+1 began May 28, 2024. Bona fide market-making exceptions and close-out obligations must be assessed separately. These rules do not establish that the FTX token borrow was a U.S. stock short sale. [11]

Source index and review scope

[1] FTX case 22-11068, Doc. 34430-8
Exhibit 55, PDF p.122; FTX_3AC_000044909. Also Doc. 34430-1 p.173, FTX_3AC_000013844, a later archived collateral table.
Open source

[2] Doc. 34430-2
Exhibit 12, PDF pp.12-23; stock-lending and hourly-auction discussion p.20, FTX_3AC_000013870.
Open source

[3] Doc. 34430-9
Exhibit 66, GBTC instructions p.290, Tackett_3AC_000000187; AMC notice p.319, Tackett_3AC_000000216. Exhibits authenticated by declaration in Doc. 34430, paragraph 67.
Open source

[4] Existing saved FTX source-data archive
AMC_FTX_Lending_Source_Data_2026-09-28.zip. Raw members ftx_history_20221103.json and ftx_coins_20221102.json checked in this pass; provenance replay link supplied for history.
Open source

[5] Doc. 34430-1
Molina: transcript pp.58-61 and 90-93, filing PDF pp.98 and 101. Availability qualifications: transcript pp.78-80, filing p.100.
Open source

[6] Doc. 32748-1
Schedules D/E, PDF pp.5 and 8. Native data analysis instructions, not the underlying row-level exports.
Open source

[7] Entered order, Doc. 616
February 3, 2023, PDF p.2, paragraphs 2-4.
Open source

[8] AlixPartners fee exhibits
Doc. 6852-2 pp.59,77,81-83; also Doc. 8303-2 p.64, January 16, 2024 entry.
Open source

[9] Contract schedule, Doc. 25649-1
Citadel Securities Americas LLC agreement listings; January 13, 2022 agreement date. Schedule does not contain its substantive terms.
Open source

[10] Fireblocks: Citadel DTC tokenization
September 24, 2026 article describing July 15, 2026 Treasury-token transfers and CME collateral posting; no AMC attribution.
Open source

[11] SEC locate guidance and settlement FAQ
Regulation SHO guidance; T+1 effective-date source: https://www.sec.gov/exams/educationhelpguidesfaqs/t1-faq
Open source

Review scope and remaining access gaps

Recovered and searched Doc. 34430 attachments 1,2,3,6,7,8,9,10; OCR-searched 271 image-based pages in relevant exhibits and visually checked cited operating records. Reviewed the cited fee exhibits, entered order, ledger instructions and saved AMC API rows. This was targeted record research, not a claim to have read every FTX docket entry or every prior AMC Ape Cage report.

Exhibits 18-20 are represented as sealed; financial spreadsheets in Exhibits 37,39-41,72 have native-format placeholders rather than public cells. Docs. 15501 and 15898 were not recovered from the tested archive. No inference of misconduct is drawn from those access gaps.