

AMC-specific FTX lending records

AMC Ape Cage | Evidence review | Retrieved September 28, 2026

Plain-English Summary

FTX's archived API reports AMC in its spot-margin lending system, including nonzero matched activity. This advances the narrow inclusion question. It does not identify an underlying-share loan, a U.S. stock locate, or an unlawful transaction.

Confirmed Facts

The asset register captured November 2, 2022 at 12:31:14 UTC identifies AMC Entertainment Holdings and records the following fields [F1].

Field	AMC value
id / name	AMC / AMC Entertainment Holdings
spotMargin / tokenizedEquity / collateral	true / true / true
collateralWeight / initialCollateralWeight	0.90 / 0.85
canDeposit / canWithdraw	false / false
erc20Contract / splMint	null / null

The lending-rate endpoint lists AMC with previous, estimate and average24hr values of 0.000001 [F2]. The following nonzero figures appear in the activity endpoints [F3-F4].

Record	Reported AMC amount	Time / scope
Hourly history	22.13298303	2022-11-03 13:00 UTC
Hourly history	22.13301267	2022-11-03 14:00 UTC
Borrow summary	22.132671880416666	Trailing 24-hour average; captured 2022-11-03 14:26:55 UTC

FTX's documentation defines the history size field as "total size matched between borrowers and lenders" [F5]. These are platform-reported AMC units, not independently verified shares in custody. The hourly records are not separate unique-loan totals.

RECORD UPDATED SEPTEMBER 30, 2026

Court, counterparty and lending-disclosure update: pages 5-11.

Original September 28 findings and source references retained.

What the records establish

Evidence Chain

Connection	Status
FTX AMC asset identity -> spot-margin configuration	Explicit in asset register [F1].
AMC -> published lending rates -> nonzero matching	Explicit in the rate, history and summary responses [F2-F4].
Matched activity -> named borrower or backing account	Missing account-level and custody records.
Backing -> U.S. locate -> short sale -> settlement	Not established.
FTX activity -> RHJ Series 191 or Citadel	No matched transaction or counterparty link recovered.

Robinhood Series 191 comparison

RHJ's August 12, 2026 Final Terms identify Series 191, product ISIN JE00BVY6Y421, and permit underlying-share lending with substitute collateral. Its stated ledger address matches the live AMC registry entry [R1]. That permission concerns a different mechanism from FTX's internal AMC margin matching; it does not establish an executed loan or a shared counterparty.

Contradictions And Red Flags

APE is not APEAMC: FTX identifies APE as ApeCoin and APEAMC as AMC Entertainment Preferred. APEAMC is margin-enabled but the recovered history and summary report zero activity for it [F1, F3, F4].

The records contain no AMC CUSIP/ISIN, borrower, account title, individual loan ID, settlement instruction or broker locate. Null blockchain-contract fields do not establish missing equity backing. A successful API response records FTX's representation, not independent custody verification.

Unconfirmed Claims

No recovered record establishes insufficient backing, unauthorized lending, a token-based false U.S. locate, Citadel participation in these entries, or AMC price suppression. These are historical 2022 records recovered in 2026.

Final Classification

Confirmed: FTX publicly reported AMC inclusion and nonzero matched spot-margin activity.

Strong lead: tracing that activity to internal accounts and custody.

Needs more documents: backing deficiency, improper lending, false locates or coordinated manipulation.

Precise records to pursue

Smoking Gun Test

For false locates, connect an AMC stock order to the represented inventory source and demonstrate why that source did not support expected delivery. For a backing shortfall, reconcile obligations to eligible assets at the same time. Neither result follows from an internal margin match alone.

What We Still Need

Record holder / target	Required fields and purpose
FTX estate / exchange records	AMC matching records for November 3, 2022, 13:00 and 14:00 UTC: customer/subaccount IDs, quantities, interest entries, loan/order IDs and source tables. Reconcile to the public aggregate.
FTX estate / developer materials	Historical AMC eligibility configuration and code version; developer testimony cited in D.I. 34427 p.16 para.32. Confirm which mechanism processed the recovered cycles.
IBKR / estate / DAAG	Test UXXX9483 and UXXX3401 under D.I. 616: titled owner, AMC security identifier, settled quantity, loans, liens, pledges, transfers, custodian and DTC references. Do not presume these accounts backed the reported activity.
RHJ / Alpaca / prime borrower	Series 191 loan and collateral reconciliation: actual lending date, underlying US00165C3025, quantity, borrower, account/subaccount, return obligations and substitute collateral.
Executing or locating broker	AMC order ID, locate source, timestamp/timezone, quantity, counterparty, MPID, DTC participant/subcustodian, settlement outcome and source exhibit/Bates number.

Court-record anchor

D.I. 34427, filed January 16, 2026, p.16 para.32, is a claimant-retained expert's interpretation of FTX borrowing code. It cites Nils Molina's September 30, 2025 deposition at 80:16-19, 82:12-83:1, 91:3-12 and 93:7-13 [C1]. It does not name AMC or independently authenticate these API snapshots.

Team Action Plan

1. Preserve F1-F4 and verify the source hashes.
2. Use the exact two hourly cycles to seek matching internal rows.
3. Reconcile underlying custody and lending obligations at those times.
4. Pursue a broker locate only after an identifiable source/account emerges.
5. Present platform-reported lending and any later misconduct evidence separately.

Sources and verification limits

F1 - wallet/coins

Archive capture: 2022-11-02T12:31:14+00:00; 481 records.

[Open archived primary source](#)

SHA-256: 5f45a5536162e4702fe750a898c1d30defd07219d786d10034b139dd86068f8a

F2 - spot_margin/lending_rates

Archive capture: 2022-11-02T17:12:41+00:00; 112 records.

[Open archived primary source](#)

SHA-256: 747a32de084c6cc073e0e980cb3e38eb2834b37527183455c189ef0bdc023a15

F3 - spot_margin/history

Archive capture: 2022-11-03T14:26:55+00:00; 200 records.

[Open archived primary source](#)

SHA-256: c08c7fa18fc08108d64124781ea38b74a5e961c1595e1185f32fb40f8dd2eb05

F4 - spot_margin/borrow_summary

Archive capture: 2022-11-03T14:26:55+00:00; 120 records.

[Open archived primary source](#)

SHA-256: 24aea57fac06941fc99124c2a34157158c17c8562723b1bd86e4283178ecc092

F5 - Official FTX API documentation. Archived October 23, 2022. Spot Margin: Get lending history; Get daily borrowed amounts.

[Open archived primary source](#)

R1 - Final Terms, Series 191, dated August 12, 2026; pp. 2 and 5.

[Open primary source](#)

C1 - Delaware bankruptcy 22-11068, D.I. 34427, Jan. 16, 2026, p.16 para.32; claimant-retained expert opinion citing Molina testimony.

[Open primary source](#)

Separate Morpho check: funded facility, no reported AMC borrowing

Morpho API queries on September 28, 2026 identify market 0x8c170f5c...29e60fa3 on chain 4663, collateral contract 0x05a3d1Cd...6e0F222B. The latter exactly matches RHJ's AMC ledger address. Reported current balances: zero AMC collateral, zero USDG borrowed, 100 USDG supplied. Its two indexed events are an 800 USDG supply and 700 USDG withdrawal. The raw responses and full identifiers are in the companion data packet. This does not resolve RHJ underlying-share lending.

Method and limits

Archive responses were downloaded without account credentials. Payloads are preserved after gzip decompression; original response headers were not retained. Capture time and activity time are distinct. Morpho findings rely on its indexed API; direct RPC/explorer verification failed. The archive and Morpho records have not been authenticated through testimony. No private brokerage records or court discovery were obtained.

Companion packet: AMC_FTX_Lending_Source_Data_2026-09-28.zip. Includes raw FTX JSON, selected AMC/APE extracts, Morpho responses, the RHJ registry extract, request details and a source manifest.

September 30 update: findings and status

AMC-specific FTX lending records | Updated September 30, 2026

This update consolidates the transaction-record hunt into the existing lending record. Pages 1-4 retain the September 28 findings, raw-data references and limitations. Pages 5-11 add court-record leads, account identifiers, the Citadel agreement entry and current Series 191 disclosures. Historical event dates are distinct from retrieval and update dates.

What is documented

Evidence	What the recovered record establishes
FTX AMC margin activity	FTX reported nonzero matched AMC activity in the two November 3, 2022 hourly cycles already recorded on page 1. It does not identify the legal borrowers or underlying equity loans. [F1-F5]
Stock-inventory discovery	Requests sought stock names, share counts, initial values, and purchase/sale dates under the Binance tokenized-stock arrangement. Correspondence offered targeted financial production. The stock schedule itself was not recovered. [U1]
IBKR account records	A February 3, 2023 court order directs historical statement production for one Alameda account and two Digital Assets DA AG accounts. Their AMC holdings remain unverified. [U2]
FTX trade data and AMC claim	A filed methodology identifies the 3AC Fills dataset. A separate claim schedule records an AMC amount. Neither recovered exhibit identifies Citadel as an AMC counterparty. [U3-U5]
Citadel agreement entry	FTX and West Realm Shires schedule a January 13, 2022 settlement with Citadel Securities Americas LLC. The settlement terms and subject were not recovered. [U6]
RHJ Series 191	AMC Final Terms permit underlying-share lending. Alpaca is the named broker and custodian; the checked disclosures do not name a Prime Borrower. [U7-U8]

The evidentiary conclusion

There is documentary support for AMC token activity, contractual connections and a lending mechanism. No recovered record completes the link to a particular Citadel AMC hedge, stock loan, collateral acceptance, improper locate or missing delivery. Saying there is no evidence of anything would erase verified findings. Saying the coordinated misconduct is proved would exceed them.

A missing public document is an access gap, not proof that the underlying transaction never occurred. A request, policy, agreement listing or permission is also not proof that a particular trade or loan occurred.

Stock inventory and collateral discovery

The exact production trail | D.I. 14995-1

The May 15, 2024 filing preserves the following requests and correspondence. These are discovery materials and counsel communications, not judicial findings that the alleged stock inventory existed or was deficient. [U1]

Location / event	Content and significance
Page 10, Request 2	Seeks the stock identities, quantities, initial values, and purchase/sale dates for Binance stock purchases under the tokenized-stock arrangement.
Pages 10-11, Requests 3-4	Seeks stock valuations at specified dates and records supporting the Binance claim.
Page 82, May 6, 2024	FTX counsel Brian Glueckstein offers targeted books and records concerning CM-Equity's claim against FTX Europe and related intercompany positions, including contracts and financial records; also offers Coverick testimony if necessary.
Page 90, May 7, 2024	An email transmits a Swiss court order and draft translation with a confidentiality designation. It does not establish delivery of the stock inventory or executions.

Recovered: requests and production correspondence. **Not recovered:** the resulting stock-by-stock schedule, associated trade confirmations, or a record showing AMC and Citadel in the same transaction. An AMC entry in a later-produced inventory would still need execution and custody support.

Agreement context | D.I. 11626-6 and 11626-3

Coverick's April 10, 2024 declaration describes an October 27, 2020 CM-Equity/DAAG collateral framework and an April 1, 2021 Binance/CM-Equity tokenized-stock agreement. It says the debtors were not parties to the latter agreement. The April 7, 2024 collateral settlement document concerns FTX Europe, FTX Trading, CM-Equity and Binance Switzerland. The reviewed documents do not provide an AMC inventory or a Citadel execution. [U9-U10]

Earlier lending design | distinct draft, not executed proof

The separate September 30, 2020 draft term sheet contemplates equity collateral in third-party custody, securities lending against cash collateral, a common primary market maker, and daily position/collateral reports at 1 p.m. CET. It names no market maker and is explicitly non-binding. Its proposed daily reports are a concrete record target; the draft does not prove they were implemented. [U11]

The public committee docket index also identifies D.I. 15898, filed May 28, 2024, as the transcript of the May 23 hearing. No transcript was attached for download in the index checked. Its contents were not reviewed. This index is not a complete substitute for the main case docket. [U12]

Brokerage accounts, trade data and AMC claim

IBKR statements ordered | February 3, 2023

D.I. 616, page 2, paragraphs 2-4 directs asset transfers and production of all historical statements for these published, partially masked accounts. It also requires records of the transfers. [U2]

Account holder named in order	Published account identifier
Alameda Research Ltd.	UXXXX1808
Digital Assets DA AG	UXXX9483
Digital Assets DA AG	UXXX3401

The order identifies where to look. It does not identify AMC holdings, stock-loan positions, or Citadel. The needed statements and confirmations must show security identifiers, settled/unsettled positions, loans and collateral, executions, account titles, and counterparties. Do not assume these accounts backed the archived AMC margin entries.

Native FTX trade data | September 19, 2025 filing

D.I. 32748-1, page 5, Schedule D identifies **FTX_3AC_000000002 (Fills)**. Its calculation instructions reference `created_at`, `base_ticker`, `quote_ticker`, `size`, `side`, and `price`. The public exhibit supplies the methodology, not the underlying fill rows. [U3]

D.I. 32748, page 3 footnote 3, separately identifies the source-data production files; page 4 links Schedule D to the trading calculations. These concern **3AC accounts**. AMC inclusion in the unrecovered Fills rows and Citadel counterparty identity are not established. This dataset is not the claim ledger or the whole FTX customer book. [U4]

AMC claim entry | separate evidence set

D.I. 32737-1, page 5, lists claim **84137** against FTX Trading Ltd., with the claimant shown as **Name on file**. It records **0.065656873389949 AMC** in the listed amounts. The combined September 18, 2025 order-and-exhibit PDF places this at PDF page 9. [U5]

This is evidence of an AMC-denominated claim entry. It is not a purchase confirmation: it does not supply the execution date, price, seller, market maker, borrower or share-custody position. No recovered identifier joins claim 84137 to the 3AC Fills dataset.

The purchase-record answer

We have an AMC claim record and an identified source of actual trade data. We have not recovered an AMC purchase fill that names Citadel. Neither the claim amount nor a blockchain transfer should be relabeled as a completed stock purchase without its execution and consideration records.

Citadel agreement and Series 191 comparison

Direct agreement entry | January 13, 2022

D.I. 25649-1 lists a **Confidential Global Settlement Agreement dated January 13, 2022** with **Citadel Securities Americas LLC**. Entry 245 appears under FTX Trading Ltd.; entry 271 under West Realm Shires Inc. The schedule names Heath Tarbert and Jessica Fricke alongside the counterparty. Their appearance there does not identify signatories to the unrecovered agreement. [U6]

The entries establish a documented contractual connection. The reviewed schedule does not disclose the settlement's subject, AMC obligations, stock loans, token design, or trade instructions. A confidential settlement entry is not, by itself, a tokenization partnership or evidence of misconduct. The agreement body and relevant schedules remain outstanding.

Attribution must retain the exact legal entity. Citadel Securities Americas LLC, Citadel Securities LLC, and Citadel Enterprise Asia Ltd. must not be silently treated as the same contracting party.

RHJ AMC product identity and share lending

Item	Disclosed information
Issuer / series	Robinhood Assets (Jersey) Limited / Series 191
Product ISIN	JE00BVY6Y421
Final Terms date	August 12, 2026
Ledger contract	0x05a3d1Cd21d0C88145E82600E62e7E496e0F222B
Broker and custodian	Alpaca Securities LLC
Prime Borrower identity	Not named in the checked AMC Final Terms or service-provider page.

The Final Terms permit lending the underlying shares to a Prime Borrower, which may lend them onward to End Borrowers and must provide collateral. The risk summary explains substitution of cash or eligible financial instruments for lent shares, with collateral of at least 100% of their market value. These are disclosed permissions and risks; they do not identify an executed AMC loan. [U7]

The September 30 check of the provider page names Bitstamp Global Ltd. as authorised participant, Alpaca as broker/custodian, JPMorgan Chase Bank's London branch as paying-account provider, RHJ as tokenizer, and Security Agent Services AG as security/verification agent. No Prime Borrower is listed. That disclosure gap does not establish an undisclosed Citadel appointment. [U8]

Comparison boundary: FTX's internal AMC margin matching and RHJ's permission to lend underlying shares are distinct mechanisms. Similar design features do not establish a common borrower or an assignment of FTX AMC obligations to RHJ.

Record targets and the proof test

Each request below follows a specific recovered record. None is described here as a private record already obtained.

Target / custodian	Exact evidence to obtain and question it resolves
FTX estate / exchange data	For November 3, 2022 at 13:00 and 14:00 UTC: AMC borrower and lender account lists, quantities, interest entries, source tables and code version. Reconcile to 22.13298303 and 22.13301267 AMC. Pooled matching may prevent a one-to-one lender/borrower pairing.
FTX / DAAG / CM-Equity	The stock schedule responsive to D.I. 14995-1 Request 2; its production index and Bates ranges; final collateral/custody contracts; any daily position reports. Establish AMC inclusion and the implemented backing mechanism.
IBKR / account holders / estate	Historical statements and confirmations for UXXXX1808, UXXXX9483 and UXXXX3401 under D.I. 616. Match AMC positions, stock loans, collateral, transfers and named executing/borrowing entities.
FTX / 3AC source-data holders	Native FTX_3AC_000000002, its field definitions, account mapping and relevant supporting tables. First determine whether AMC trades occur; only then identify counterparties.
Parties to the Citadel settlement	The executed January 13, 2022 agreement, schedules and amendments. Determine its subject before connecting it to tokenization or AMC.
RHJ / Alpaca / lending parties	Prime-borrower appointment; Series 191 loan records; underlying AMC positions; collateral valuations, substitutions, recalls and returns; mandate-to-wallet and order-to-mint/redemption mappings.
Executing / locating / clearing broker	A specific AMC order, locate or applicable exception, represented inventory source, execution and delivery records, failures and closeouts. Match dates, quantities, accounts and legal entities.

What would establish the alleged conduct

For the locate allegation, identify the AMC short-sale order and the representation used to support availability, then show why that basis was deficient under the applicable rule. For a backing shortfall, reconcile outstanding obligations and eligible assets at the same time. For Citadel attribution, identify the relevant legal entity in the actual execution, loan, collateral or instruction record. An ordinary hedge or stock loan alone is not proof of misconduct.

How testimony and timestamps should be used

Molina described borrowing balances arising at transaction time and a separate later process he recalled as roughly hourly. He qualified his recollection and rejected an unqualified always-able-to-borrow proposition. The filed excerpts do not identify an AMC U.S. locate. A mint, transfer or burn timestamp similarly needs an order/account link before it can be joined to stock settlement. [U13]

Historical AMC: CUSIP 00165C104 / ISIN US00165C1045. Later AMC underlying: ISIN US00165C3025. Corporate-action changes must be reconciled before comparing quantities across periods. APE and APEAMC remain distinct as explained on page 2.

Source index | court and transaction records

D.I. references below are to Delaware bankruptcy case 22-11068 unless an adversary case is expressly named. Original court-stamped pages differ from combined-PDF page numbers. Links lead to the full source, not an assertion that every page proves AMC involvement.

U1 | D.I. 14995-1 | filed May 15, 2024

103-page discovery exhibit. Requests 2-4: pp. 10-11. May 6 offer: p. 82. May 7 Swiss-order transmission: p. 90. The underlying stock inventory was not recovered.

[Open source](#)

U2 | D.I. 616 | filed February 3, 2023

Order, 3 pages. Page 2, paragraphs 2-4: IBKR accounts, historical statement production and transfer records.

[Open source](#)

U3 | D.I. 32748-1 | filed September 19, 2025

15-page methodological exhibit. Page 5, Schedule D: FTX_3AC_000000002 (Fills) and trading fields.

[Open source](#)

U4 | D.I. 32748 | filed September 19, 2025

5-page Coverick supplemental declaration. Page 3 footnote 3: production identifiers. Page 4 paragraph 11: trading reconstruction.

[Open source](#)

U5 | D.I. 32737 and 32737-1 | September 18, 2025

Claim 84137, AMC 0.065656873389949, Name on file. Original exhibit p. 5; combined PDF p. 9. A claim entry does not establish custody or execution.

[Open source](#)

U6 | D.I. 25649-1 | filed September 23, 2024

Amended contract schedule, entries 245 and 271, original exhibit pp. 12-13; combined PDF pp. 15-16. Citadel Securities Americas LLC settlement dated January 13, 2022. Use the clean schedule: extracted redline rows can interleave unrelated contracts.

[Open source](#)

U9 | D.I. 11626-6 | filed April 10, 2024

7-page Coverick declaration. Page 5, paragraphs 8-10: 2020 collateral framework, 2021 Binance/CM-Equity agreement and related claims. No AMC inventory is supplied.

[Open source](#)

U10 | D.I. 11626-3 | filed April 10, 2024

Collateral Claim Settlement Agreement dated April 7, 2024. Parties and releases supply context, not AMC transaction attribution.

[Open source](#)

Source index | disclosures and provenance

U7 | RHJ AMC Final Terms | August 12, 2026

English pp. 1-2: series and ledger identity. Page 4: broker/custodian. Page 5: underlying-share lending. Page 16: substitute-collateral risk. The multilingual PDF has 157 pages. Checked September 30, 2026.

[Open source](#)

U8 | RHJ service-provider page

Provider list checked September 30, 2026. Alpaca is named as broker/custodian; no Prime Borrower is listed. Disclosures can change after this update.

[Open source](#)

U11 | Adversary 23-50437, ECF 59-1, Exhibit 11

Filed December 15, 2023. Court-stamped pp. 191-195: September 30, 2020 email and full draft. Bates FTX_EU_000000136 through 000000140. Draft is non-binding; actual AMC loans and a market-maker identity are not shown.

[Open source](#)

U12 | Public committee docket index | D.I. 15898

May 28, 2024 entry identifies May 23, 2024 omnibus-hearing transcript. No downloadable attachment recovered. The transcript itself was not read. The committee index does not establish completeness of the main case docket.

[Open source](#)

U13 | D.I. 34430-1 | Molina excerpts and errata

Filed January 16, 2026. Page 98: transcript pp. 58-61, pooling and account lists. Page 100: pp. 78-81, availability qualifications. Page 101: pp. 90-93, borrowing and later matching. Errata at pp. 108-111.

[Open source](#)

Preservation and limits

Original pages 1-4, including their F1-F5/R1/C1 links and checksums, are retained. The original source-data ZIP remains the companion archive; it has not been represented as updated. This revision adds the September 30 findings to the existing report rather than creating a separate evidentiary conclusion.

The update is based on public court filings, public disclosures and the previously preserved evidence record. No private brokerage account, protected discovery production, or sealed exhibit was accessed. No AMC fill row, stock inventory or Citadel transaction was obtained merely by locating a docket entry or production identifier. No new independent blockchain verification is claimed.

SHA-256 of selected reviewed public source files

D.I. 14995-1

3d45535165a2bfb57c1129d3df744ae327bc8c7ab5f3ea540712f1e161e06f86

D.I. 616

99cd6bae7ff5097c93e6be9fb074120cf58c0895d113e786ca16ee440e243584

D.I. 32748-1

9a07343eb1255876b87e20ea913ae2b81edd66f90b0c6e4af39e2b8cf64457ff