

FTX testimony and AMC-specific token records

Prepared for Adam Aron and AMC counsel
James Allen / Security James
Compiled September 30, 2026

Companion to the September 16, 2026, 233-page *AMC Entertainment: The Complete Market Reconstruction*. This attachment assembles the additional material referenced in the follow-up message. Source retrieval dates are September 28-29, 2026; historical event dates are identified separately.

What the additional material establishes

Sworn testimony: Nils Molina described FTX transactions creating borrowed balances and a separate later matching process, which he recalled as roughly hourly. The filed excerpts and errata are reproduced in Appendix A.

AMC inclusion: archived FTX API responses identify AMC Entertainment Holdings and report nonzero matched AMC spot-margin activity in November 2022. Appendix B explains the fields and links to the archived sources.

Series 191 transaction records: preserved records identify two sampled mint callers and successful role checks, a 13-event mint subset, and a 20,000-unit transfer followed by an equal-sized burn. Pages 2-4 give the exact transaction references.

These are distinct evidence sets. No included record connects a particular U.S. AMC short sale or locate to a token mint, proves an equity-backing shortfall, or establishes an executed FTX-to-RHJ transfer.

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Appendix A includes public court-filed source pages. Appendices B-C are research briefs, not court findings. The three original source-data archives are embedded as PDF attachments.

Series 191: two sampled mint transactions

Both sampled events occurred on September 18, 2026. Token amounts use the preserved 18-decimal normalization. UTC and U.S. Eastern times refer to the same events; timezone notation does not identify a stock or option trade.

UTC / Eastern daylight time	Token units	Block / log
13:38:43 UTC / 09:38:43 EDT	16,700	66,266,818 / 9
15:00:08 UTC / 11:00:08 EDT	7,000	66,315,404 / 56

AMC token contract | Robinhood Chain, chain ID 4663

0x05a3d1Cd21d0C88145E82600E62e7E496e0F222B

Caller in both sampled explorer traces

0x2b94105fff37630f98e1f24811dad588fc5c3a87

Recipient in both sampled events

0xcfaece2151502da2a21d47234ae1f08618a60a94

16,700-unit mint

0x59e8a775dbb8316f7ae5e89eeec51d0964c94771b099184bd8b298944d873f83

[Original explorer transaction; archived overview, logs and trace included](#)

7,000-unit mint

0x1843fe7aad2d2aece308cfcebed0b5741327d0f18f6c1e9d817f236cd5a3adff

[Original explorer transaction; archived overview, logs and trace included](#)

Permission and source of the finding

The calls invoke `mint(address, uint256)`. The preserved traces show the caller passing the role check; the retained Stock implementation identifies the mint gate as `MINTER_ROLE`. The displayed calls contain no stock order ID, locate record, loan ticket or securities-delivery confirmation. Additional controls may exist offchain.

The event fields match the earlier preserved RPC archive. Caller and role-check findings rely on one explorer service; no fresh independent node trace was recovered. The caller and recipient have not been attributed to a legal person or company. These two sampled callers must not be assigned to all 13 events without checking.

Source: embedded AMC_Mint_Tplus1_Evidence_2026-09-29.zip; READ_FIRST.md, mint_16700_* and mint_7000_* captures, retained implementation and prior RPC evidence.

Preserved September 18 mint subset

13 mint events | 52,965.040 token units

All recorded recipients equal the address on page 2. This is a bounded recovered subset, not an assertion of complete daily coverage. Values are token units, not proof of corresponding settled AMC shares.

UTC	Token units	Block / log	Transaction hash
13:38:43	16,700.000	66,266,818 log 9	0x59e8a775dbb8316f7ae5e89ecec51d09 64c94771b099184bd8b298944d873f83
13:43:40	1,879.699	66,269,790 log 5	0x18a225ca15a6c71d8d18c6bb5a2e8c94 905baf0938ed81851fff77176fd4ea6b2
13:51:05	1,879.699	66,274,215 log 105	0x16eb02b07bb8ef8c84a1e6952859b975 84cb1eff055c697921ad5e58a78dc181
13:52:20	939.849	66,274,961 log 1	0x050430c8a1834279786c23f6c71848d1 ed452c49a9c386fe57bbe61c35c3c44e
13:52:24	1,879.699	66,274,998 log 12	0x6349e00171456937e2ea68746924baf1 b38eb4033c39fd0e2d2de03ba204f340
13:54:43	4,000.000	66,276,375 log 103	0x841544ae50fed8ff75c61023ba6270b1 4f08be335ae4117ca6cf7acbddec62226
14:06:05	1,879.699	66,283,170 log 0	0x72c817c4485fbc47528099daec6f2361 756aba7507a81d9d25f33bb21d3f316c
14:06:09	149.787	66,283,214 log 7	0xa628e05787bac81b933acc263e43b999 2a87c9747d4eed1cde0d23ab4735b724
14:06:34	149.787	66,283,459 log 3	0xe4888d432aa951b8b7610c99ef4080ee d5309231f20e8aa837e05f0d48f04a7b
14:23:34	149.786	66,293,619 log 26	0x2a547bb40e2094bdc9cdac1f7383b1fa 99c9fb2506d6583511b728c559c63595
15:00:08	7,000.000	66,315,404 log 56	0x1843fe7aad2d2aece308cfcebed0b574 1327d0f18f6c1e9d817f236cd5a3adff
19:59:00	1,865.671	66,493,301 log 68	0x2ece897f0e6351e65a7dd93594707a89 6aa7bf1daca77206ee14724ce24ac950
20:05:04	14,491.364	66,496,932 log 68	0x6838884f423ed79f74e3a38934babae6 4665ee36eb15e91bdb77c4768ad04e67

Source: September_18_preserved_mint_subset.json in the embedded mint archive. Each full hash is also a clickable explorer link. The archive preserves the source-event fields and original retrieval context.

The two sampled events on page 2 are included in this total; do not add them again.

20,000-unit transfer and later burn

September 18, 2026 | Same Series 191 contract as page 2 | 18-decimal normalization

Record	Transfer	Burn
UTC timestamp	15:53:15	15:59:50
Eastern daylight time	11:53:15	11:59:50
Token units	20,000	20,000
Block / transfer log	66,347,086 / 79	66,351,021 / 43

Incoming transaction

0x49e304a12cab0bf0558775adaae709db7ebb6b26e0230d3a3434a0f9696f905e

[Open incoming transaction](#)

Incoming caller / sending address

0x1A18a8b96eac3F980133A18402d04194f1FAA4E7

Receiving address and balance address used in the burn

0xa8553db0049fc6843c0d00d0efc08d31848e3c74

Burn transaction

0xe6b8990297e4c0b2b516c781aaa9a31a7f545c0bcb23d43cc6c8eb5f6821de57

[Open burn transaction](#)

Burn caller, distinct from the balance address

0x6E40B50A40C1db42A85a0E8fe8FF7d9CbFc2D8C1

What the six-minute, 35-second sequence establishes

The recovered records show an equal quantity entering the balance address before the later burn. They identify a candidate pair to test against a redemption or cancellation instruction. Tokens are fungible; matching quantity, address and time does not establish a common business instruction or trace the same individual units.

No shared redemption ID, linked Alpaca order/journal, legal wallet owner, underlying-share disposal, or FTX transfer was recovered. The burn event is not proof that corporate AMC shares or shareholder rights were erased.

Source: embedded AMC_Transfer_Burn_And_Broker_Record_Test_2026-09-29.zip. Incoming transaction and new explorer details rely on one service; the burn event also matches an earlier preserved RPC record. Fresh independent RPC confirmation was not obtained.

Records that would resolve the open questions

The following requests are tied to identified sources and transaction references. They are proposed record requests; this supplement does not represent that any recipient has produced these private records.

Record holder / target	Specific records and purpose
FTX estate / relevant account records	For November 3, 2022 at 13:00 and 14:00 UTC: AMC borrowing/lending account IDs, internal matching rows, loan/order references, source tables, code version, and custody/position records. Reconcile the public reported quantities to the actual accounts.
RHJ / operational provider	For the two sampled mint hashes: legal wallet mandates, authorized-participant subscriptions, mint instructions, approvals and cross-references to collateral orders. Identify the legal operators of the caller and recipient.
Alpaca / custody and lending parties	Matched account titles, AMC order/execution confirmations, settled and unsettled custody entries, any share loans or recalls, prime-borrower identity and substitute collateral. Reconcile liabilities and eligible backing at the same time.
Executing / locating / clearing broker	Only after an actual AMC stock transaction is identified: pre-execution locate or applicable exception, execution time, delivery obligation, netting/reorganization entries, delivery time and any residual fail or closeout.
RHJ / relevant participant	For both transfer/burn hashes: a common redemption/cancellation ID or confirmation that the events are unrelated; the applicable cash-sale or securities-journal route; and final completion, reversal and correction records.
FTX / alleged receiving party	To test continuity into RHJ: executed assignment, novation or custody transfer, outgoing and receiving accounts, adjusted AMC quantity, date and matched transfer reference. Similar structures do not supply this link.

The timing test

The retained mint memorandum tests September 18 mints against any identifiable earlier stock execution and delivery obligation. It does not identify such an execution. A mint timestamp proves neither a timely pre-sale locate nor stock delivery. Quantity and timing must be joined through actual account and transaction references, including net settlement records where applicable.

Molina testimony describes FTX platform mechanics; the AMC API records describe reported token activity; Series 191 records describe a separate issuer and blockchain. The missing joins must be established before assigning a shared mechanism, borrower or violation.

Source inventory and reading guide

Appendix A | PDF pages 7-18

FTX_Molina_Public_Deposition_Excerpts_2026-09-28.pdf contains its original source index followed by filed pages. Start with transcript pp. 78-81 (PDF p. 12 here) and pp. 90-93 (PDF p. 13 here). The November 5, 2025 errata are preserved on PDF pp. 14-17. The witness qualified his recollection and rejected the proposition that a borrower could always borrow. No reproduced page identifies an AMC stock borrower or U.S. locate.

Full public filing: D.I. 34430-1, January 16, 2026

Appendix B | PDF pages 19-22

AMC_FTX_Lending_Findings_2026-09-28.pdf identifies AMC, platform configuration, and the two nonzero hourly amounts. The 13:00 and 14:00 figures are 22.13298303 and 22.13301267 AMC units. They are hourly matched amounts, not independently verified custody shares or separate unique-loan totals. APE means ApeCoin; APEAMC means AMC Entertainment Preferred.

Appendix C | PDF pages 23-25

AMC_Locate_and_Audit_Trail_Record_Targets_2026-09-28.pdf summarizes historical SEC/FINRA findings and targeted records. These findings concern Robinhood's U.S. brokerage, not an identified AMC token transaction or a finding against the Jersey issuer. Source links and settlement/admission boundaries are retained.

Embedded source archives

Use a PDF reader's Attachments pane to extract the following original ZIP files. They retain native source files and their saved manifests. Some browser previews do not expose PDF attachments. Extracted text is included for offline review; HTML captures may reference external resources.

AMC_FTX_Lending_Source_Data_2026-09-28.zip

b9cfa5544096f7abb18b5f4d01162307c636c799ad29dcbb42c081ddcd462911

AMC_Mint_Tplus1_Evidence_2026-09-29.zip

e75374a972c78febb80bfee8a4e6c37f93279e162b1442d6fa0b9d48aab06085

AMC_Transfer_Burn_And_Broker_Record_Test_2026-09-29.zip

471174036d615fb68d1691877f12acd92e21682bbf03071c0b271ca199964bdc

SHA-256 values above identify the embedded archive bytes. All 62 listed member checksums across their saved manifests passed during this compilation. Checksums establish preservation consistency, not independent authenticity of the underlying financial or blockchain records.

Appendix pages are appended without added highlights or content edits. Their original page numbers and court stamps remain intact. The document outline supplies navigation. This compilation does not refresh the original September 28-29 retrievals or claim a new independent blockchain verification.

FTX public deposition excerpts

AMC evidence review | Retrieved 28 September 2026

Read this packet as testimony and discovery responses, not a court finding.

No reproduced page identifies an AMC borrower, custodian position, or U.S. locate.
The selected pages preserve their original court stamps and transcript numbering.

Source index

D.I. 34430, page 2: declaration identifying the deposition exhibits.
D.I. 34430-1, pages 95-96: Exhibit 3 divider and Molina transcript title.
D.I. 34430-1, page 98: transcript pages 58-61, account lists and pooling.
D.I. 34430-1, page 100: transcript pages 78-81, lender availability questions.
D.I. 34430-1, page 101: transcript pages 90-93, borrowing and hourly matching.
D.I. 34430-1, pages 108-111: the filed Molina errata, dated 5 November 2025.
D.I. 34430-2, page 87: response to Interrogatory 2 concerning 3AC pooling.

Proceeding and dates

In re FTX Trading Ltd., et al., Delaware bankruptcy No. 22-11068 (KBO).
Molina deposition: 30 September 2025. Public redacted filing: 16 January 2026.
Historical material located during this review; not a new 2026 transaction.

Full public source files

D.I. 34430 - declaration
D.I. 34430-1 - Exhibits 1-10 (275 pages)
D.I. 34430-2 - Exhibits 11-19 (143 pages)

Related RHJ sources reviewed separately; not reproduced in this packet

RHJ Notice of Proposed Amendments, 21 September 2026
RHJ Base Prospectus, 25 June 2026

Integrity: source 34430-1 SHA-256

47c8822c869c8ab873f99f77d63aed2b
609714dfe7694cae036bc4d4dc2b4d9a

2. Attached as Exhibit 1 is a true and correct of a document titled “FTX Terms of Service” (dated May 13, 2022) that was produced by FTX Recovery Trust² as FTX_3AC_000013695 to -000013756.

3. Attached as Exhibit 2 is a true and correct copy of excerpts of the September 24, 2025 deposition of Steven Coverick.

4. Attached as Exhibit 3 is a true and correct copy of excerpts of the September 30, 2025 deposition of Nils Molina.

5. Attached as Exhibit 4 is a true and correct copy of excerpts of the September 16, 2025 deposition of Edgar Mosley.

6. Attached as Exhibit 5 is a true and correct copy of a document titled “FTX Trading Ltd. Consolidated Financial Statements As of December 31 2021 and 2020 for the years ended December 31, 2021 and 2020” that was produced by the FTX Recovery Trust as FTX_3AC_000046173 to -000046201.

7. Attached as Exhibit 6 is a true and correct copy of excerpts of the October 16, 2025 deposition of Samuel Bankman-Fried.

8. Attached as Exhibit 7 is a true and correct copy of a document titled “Collateral Management” that was produced by the FTX Recovery Trust as FTX_3AC_000013844 to -000013852.

9. Attached as Exhibit 8 is a true and correct copy of excerpts of the September 19, 2024 deposition of Robert Gordon.

² For the purposes of this Declaration, references to documents produced by the FTX Recovery Trust refer also to documents produced by FTX.

Exhibit 3

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF DELAWARE

-----X

IN RE: FTX TRADING LTD, et al.

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

*** C O N F I D E N T I A L ***

** VIDEOTAPED DEPOSITION**

NILS MOLINA

Tuesday, September 30, 2025

Reported by:

Angela M. Shaw-Crockett, CCR, CRR, RMR, CSR

Job 1401103

1 N. Molina - Confidential

2 BY MR. SACK:

3 Q. Okay. And then what would happen after
4 those calculations were run, according to the code?

5 A. There would be -- an interest rate would
6 be determined specific to a token and it would be
7 applied to members of both groups.

8 Q. Okay. And if someone wanted to borrow
9 money, or a digital asset, where would that digital
10 asset come from?

11 MR. DUNNE: Objection to form.

12 A. What do you mean by "come from"?

13 BY MR. SACK:

14 Q. If someone wants to borrow one bitcoin,
15 through the margin trading program, in what way or
16 how do they receive that one bitcoin?

17 MR. DUNNE: Objection.

18 A. The code would describe the account as
19 borrowing one bitcoin and -- but it wouldn't specify
20 beyond that -- or, you know, more information beyond
21 that for that specific borrower.

22 BY MR. SACK:

23 Q. And if someone were borrowing more than
24 one digital asset, is it possible that they would --
25 sorry, let me ask the full set of that question.

1 N. Molina - Confidential

2 Someone borrows one bitcoin, you say it's
3 marked in their account as having borrowed one
4 bitcoin.

5 Where, if anywhere, is it marked that
6 someone lent one bitcoin?

7 A. The code that looks at borrowers and
8 lenders would -- would identify the borrows and
9 identify the lenders -- identify tokens being lent
10 by accounts, and it would mark certain tokens as
11 being lent.

12 Q. Was there any way to tell which account
13 had lent the specific asset another account had
14 borrowed through the margin trading program?

15 MR. DUNNE: Objection.

16 A. I would say generally no, since -- yeah,
17 the groups -- it would be a group of borrows and a
18 group of lends.

19 BY MR. SACK:

20 Q. What do you mean it would be a group of
21 borrows and a group of lends?

22 Could you say more on that?

23 A. Yeah. I was describing a group of borrows
24 and group of lends, and the question was kind of an
25 individual borrow. So, yeah, I don't think I can

1 N. Molina - Confidential

2 speak to an individual borrow.

3 Q. When you say "group of borrows" and "group
4 lends," are you referring to multiple accounts
5 borrowing and multiple accounts lending or something
6 else?

7 A. Multiple accounts or potentially multiple
8 accounts borrowing and lending.

9 Q. And you said -- when I asked you whether
10 there was a way to tell which account had lent a
11 specific asset, you said generally, no, there was no
12 way to tell which account had lent that specific
13 asset.

14 Was there something -- some circumstances
15 where you could?

16 A. Well, you could see a list of accounts --
17 for a given asset, you could see a list of accounts
18 lending that asset or that token -- sorry.

19 For a given token, you could see a list of
20 accounts lending that token. So I guess if there
21 were only one account there, then maybe you could
22 talk about -- you could talk about an individual
23 account.

24 Q. To the best of your recollection, was
25 there ever only one account borrowing or lending a

1 N. Molina - Confidential

2 specific token?

3 MR. DUNNE: Objection.

4 A. I can't say. I don't remember if there
5 was one way or the other.

6 BY MR. SACK:

7 Q. So sitting here today, you think it's
8 possible that only one account might be borrowing or
9 lending a specific token at a time on the
10 FTX Exchange?

11 MR. DUNNE: Object to form.

12 A. Yeah. I can't say if -- if that was -- if
13 that happened or not. I think it was probably
14 possible for that to happen in theory.

15 BY MR. SACK:

16 Q. Do you know how many users were trading on
17 the FTX Exchange at any given time?

18 A. Not exactly.

19 Q. Do you know how many accounts were
20 participating in the margin lending program at any
21 given time?

22 A. Not exactly.

23 Q. Did the code permit a lender on the margin
24 trading program to stop participating in the lending
25 program if they wanted to do so?

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1 N. Molina - Confidential
 2 objection to be used here.
 3 MR. DUNNE: Noted.
 4 MR. SACK: Thank you.
 5 A. I don't know what that means there or what
 6 that refers to.
 7 BY MR. SACK:
 8 Q. Based on your experience as a software
 9 engineer at FTX, do you recall when or if trades
 10 would be randomly created if something couldn't
 11 finish?
 12 MR. DUNNE: Objection.
 13 A. I don't recall code that would -- or,
 14 yeah, I don't really know what that means. And I
 15 don't recall code that would randomly create trades.
 16 BY MR. SACK:
 17 Q. Earlier, we were talking about the margin
 18 trading program. Was it ever possible that a trade
 19 couldn't finish because there weren't the
 20 appropriate number of lenders for a particular
 21 borrower's ask?
 22 MR. DUNNE: Objection.
 23 A. I don't -- I don't recall code that would
 24 prevent a trade from happening because of that.
 25

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1 N. Molina - Confidential
 2 BY MR. SACK:
 3 Q. So if there weren't a sufficient number of
 4 lenders, the trade would still go through for a
 5 particular ask from a borrower?
 6 MR. DUNNE: Objection.
 7 A. I don't -- I don't recall any code that
 8 would prevent the trade from going through due to
 9 lenders.
 10 BY MR. SACK:
 11 Q. Just so I understand, a borrower then
 12 could always borrow through the margin trading
 13 program, even if there weren't necessarily lenders
 14 who matched up to it; is that right?
 15 MR. DUNNE: Objection, lack of foundation.
 16 A. I wouldn't say a borrower could always
 17 borrow.
 18 BY MR. SACK:
 19 Q. And in your experience, most of the time
 20 were there -- could a borrower ever borrow on the
 21 FTX Exchange through the margin trading platform,
 22 even if there weren't a lender who could supply the
 23 tokens that they had asked for?
 24 MR. DUNNE: Objection, lack of foundation,
 25 calls for speculation.

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1 N. Molina - Confidential
 2 A. I wouldn't say a borrower could always
 3 borrow.
 4 BY MR. SACK:
 5 Q. Could they ever borrow in that
 6 circumstance?
 7 MR. DUNNE: Same objections.
 8 THE WITNESS: Yeah. I'm sorry. I hope I
 9 can take a break soon. I'll answer the
 10 question though.
 11 MR. SACK: Yeah, thank you. Then we can
 12 take a break.
 13 MR. DUNNE: Why don't we just deal with
 14 this last question and then take a break.
 15 MR. SACK: Yeah.
 16 A. Yeah. I don't see -- I didn't see any
 17 restrictions in the code where it would look at
 18 lenders in deciding whether a borrow or a trade
 19 could be placed.
 20 MR. SACK: Okay. Thank you. I appreciate
 21 that. Sorry to have held you up.
 22 THE WITNESS: Sorry. I had too much
 23 coffee.
 24 MR. SACK: No, I understand.
 25 Let's go off the record.

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1 N. Molina - Confidential
 2 THE VIDEOGRAPHER: We are going off the
 3 record. The time is 11:29 a.m.
 4 (Recess.)
 5 THE VIDEOGRAPHER: We are back on the
 6 record. The time is 11:42 a.m.
 7 BY MR. SACK:
 8 Q. Welcome back, Mr. Molina. I think where
 9 we left off right before the break, we were talking
 10 about the borrowing code in the margin trading
 11 program.
 12 Do you remember us talking about that?
 13 A. Yes.
 14 Q. Was the borrowing code separate from the
 15 lending code in the margin trading program?
 16 MR. DUNNE: Objection to form.
 17 A. I'd say the code associating with
 18 borrowing -- there was codes associated with borrows
 19 and there was codes associating with lends. And
 20 some of it was in a similar place, and some of it
 21 was in different places.
 22 BY MR. SACK:
 23 Q. That makes sense. I think before we left
 24 off you were saying you didn't see any restrictions
 25 in the borrowing code that would look at -- at the

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1 N. Molina - Confidential
2 collectively see the borrows and the lends written
3 out into the database from that code.

4 BY MR. SACK:

5 Q. That makes sense. I think, earlier you
6 were saying that the borrowing code didn't have a
7 restriction related to lenders.

8 So I guess I want to know how those two
9 pieces connected according to the code.

10 MR. DUNNE: Objection.

11 BY MR. SACK:

12 Q. If they did at all. Maybe they didn't.

13 A. Yeah. The code that checks if the
14 transaction is allowed, I don't recall it looking at
15 lenders. And then there was other code which would
16 look at all the borrowers and all of the lenders.

17 Q. What do you mean there's another code that
18 would look at all of the other borrowers and all the
19 other lenders?

20 A. I'm saying that that code would kind of
21 run regularly, and that's different than the code
22 that looks at restrictions on the borrow.

23 Q. I see.

24 And I'm just I'm trying to learn here
25 today. So I'm sorry if I'm not getting it

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1 N. Molina - Confidential
2 100 percent of the time.

3 So those two -- you described sort of like
4 two sets of code. There was a code that would cause
5 a borrow -- or maybe three sets -- a code that would
6 cause a borrow, a code that would cause a lend, and
7 then sort of a separate code that would look at all
8 borrowers and lenders; is that right?

9 MR. DUNNE: Objection.

10 A. Generally, yes, I think -- yes, I think
11 cause a borrow -- we were talking about the
12 transaction that causes a borrow.

13 MR. SACK: Yeah.

14 BY MR. SACK:

15 Q. So about that third set of code that we
16 were just talking about that would look to all of
17 the borrowers or all of the lenders or all the pools
18 of borrowers and pools of lenders, how, if at all,
19 did that connect to the other two types of code we
20 were talking about?

21 MR. DUNNE: Objection.

22 A. So the code that validates the transaction
23 that causes a borrow, when a borrow is caused, the
24 database would indicate kind of a borrowed -- a
25 borrowed balance. And then, separately, the code

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1 N. Molina - Confidential
2 that looks at all of the borrows and all the lends
3 would look at borrowed balance. So that's my memory
4 of the connection between the two pieces of code.

5 MR. SACK: Thanks.

6 BY MR. SACK:

7 Q. And I guess, about the timing of those two
8 pieces of code, it sounded like what you were
9 saying -- but I just want to be clear -- was that
10 the cause-to-borrow code would happen, and then how
11 soon or long after that would the pools of borrowers
12 and pools of lenders code kick in?

13 A. The pools of borrowers, pools of lenders
14 code would kick in after -- afterwards. And I
15 believe it would run regularly during the day.

16 Q. Got it.

17 And how regularly?

18 A. I think it was every hour is my memory of
19 it.

20 Q. Okay.

21 A. But I'm not totally sure.

22 Q. Totally understood.

23 And I just want to make sure I get -- how
24 frequently would the code that would allow a
25 transaction to cause a borrow take place.

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1 N. Molina - Confidential
2 MR. DUNNE: Objection.

3 A. That would be -- that would occur when the
4 transaction is made.

5 MR. SACK: Got it.

6 BY MR. SACK:

7 Q. Just so I'm clear, the code that allows
8 for a transaction to cause a borrow would happen
9 basically immediately, and the code that would match
10 the pools of lenders and the pools of borrowers
11 occurred every hour; is that right?

12 MR. DUNNE: Objection.

13 A. Yes. As I remember.

14 MR. SACK: Great.

15 BY MR. SACK:

16 Q. I want to switch gears a little bit if
17 that's okay.

18 Were you involved in how and where FTX
19 stored digital assets deposited into or available
20 through the Exchange?

21 MR. DUNNE: Objection.

22 A. To some extent. Not very much, but
23 indirectly, I would say.

24 BY MR. SACK:

25 Q. Yeah. What do you remember about that?

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

ERRATA SHEET OF NILS MOLINA

I, Nils Molina, have reviewed the transcript of my deposition taken on September 30, 2025 in the above-referenced action, and certify that the same appears to be a correct transcript of the answers given by me to the questions therein propounded, except for the following corrections or changes in the errata below:

Page	Line(s)	Change	Reason
3	3	Change “FTX TRADING LTD.” to “THE FTX RECOVERY TRUST AND THE WITNESS”	Transcription Error
3	10	Change “DEFENDANTS: THREE ARROWS CAPITAL” to “THE JOINT LIQUIDATORS OF THREE ARROWS CAPITAL, LTD.”	Transcription Error
22	10	Change “chat” to “chats”	Clarification
29	16	Change “An” to “A”	Clarification

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

Page	Line(s)	Change	Reason
38	22	Change “future positions” to “futures positions”	Transcription Error
39	10	Change “talking to” to “talking about”	Clarification
55	15	Change “KYC, Know Your Customer,” to “KYC (Know Your Customer),”	Clarification
59	8	Change “borrows” to “borrowers”	Clarification
59	24	Change “and group” to “and a group”	Clarification
71	6	Change “tokens” to ““tokens””	Clarification
72	21	Change “in” to “of”	Clarification
73	17	Change “future” to “futures”	Clarification
75	7	Change “each future” to ““each future””	Clarification
76	12	Change “see notional” to “see the notional”	Clarification
81	18	Change “codes” to “code”	Clarification
81	19	Change “codes” to “code”	Clarification
82	5	Change “borrow” to “borrows”	Clarification
85	2	Change “borrow” to “borrows”	Clarification
85	4	Change “does” to “did”	Clarification
90	22	Change “borrow” to “borrows”	Clarification
94	8	Change “block chain” to “blockchain”	Transcription Error
94	9	Change “block chain” to “blockchain”	Transcription Error
96	16	Change “have” to “have a”	Clarification
98	7	Change “address” to “addresses”	Clarification
99	24	Change “It’s” to “It”	Clarification

Page	Line(s)	Change	Reason
101	4	Change “balances” to “‘Balances’”	Clarification
114	7	Change “there was” to “were”	Clarification
114	20	Change “think” to “think they”	Clarification
123	3	Change “affects” to “affect”	Clarification
124	21	Change “from” to “from—”	Clarification
125	10	Change “LOC interest charges” to “loc_interest_charges”	Clarification
128	12	Change “then” to “than”	Transcription Error
133	13	Change “drawn,” to “‘drawn,’”	Clarification
137	16	Change “price, art,” to “price”	Clarification
140	16	Change “who with made” to “who made”	Clarification
143	15	Change “which they have” to “which”	Clarification
146	22	Change “look likes” to “looks like”	Transcription Error
147	10	Change “balance in” to “balance of”	Clarification
150	6–7	Change “consultants including,” to “consultants, including”	Transcription Error
150	7	Change “Peter Quan” to “Peter Kwan”	Transcription Error
151	7	Change “or I” to “or—I”	Clarification
158	10	Change “for” to “with”	Clarification
163	4	Change “so would” to “so one would”	Clarification
163	5	Change “fills” to “‘fills’”	Clarification
163	19	Change “remember” to “remember—”	Clarification
167	4	Change “it’s” to “it’s the”	Clarification

Page	Line(s)	Change	Reason
167	11	Change “likes” to “like”	Clarification
182	22	Change “way” to “way,”	Clarification
193	7	Change “future.” to “future?”	Clarification
199	11	Change “questions about” to “questions about—”	Clarification
206	14	Change “were” to “was”	Clarification
208	12	Change “describes” to “describes,”	Clarification
212	15	Change “of a” to “of”	Clarification
225	13	Change “so” to “so it”	Clarification
226	18	Change “one, would” to “one that would”	Clarification
227	7	Change “page” to “pages”	Clarification
232	12	Change “That” to “That—”	Clarification

Dated: November 5, 2025

/s/ Nils Molina

Nils Molina

is represented by counsel for the Debtors in this matter, and the Joint Liquidators should direct any correspondence to Mr. Molina through counsel for the Debtors.

INTERROGATORY NO. 2

Identify all FTX users who loaned any amount to 3AC as of June 12, 2022, and the amount each individual FTX user loaned to 3AC.

RESPONSE TO INTERROGATORY NO. 2

The Debtors incorporate by reference the General Objections, Objections to Definitions, and Objections to Instructions to Interrogatories as set forth above. The Debtors also object to this Interrogatory to the extent that it seeks information that is not relevant and/or because the burden or expense of the requested discovery outweighs its likely benefit. The Debtors further object to this Interrogatory on the basis that further discovery on the merits is premature until after the Court decides the Motion, the scope of the claims litigation is defined, and a litigation and discovery schedule is entered.

Subject to and without waiver of their Objections, the Debtors understand that, as relevant here, borrowing from users on the FTX.com exchange occurred through the use of pooled funds, wherein borrowers could access a shared pool of funds to which a dynamic group of lenders contributed. The available data does not provide a means for identifying an individual lender as the source of specific funds borrowed by 3AC on any given date.

SPECIFIC RESPONSES AND OBJECTIONS TO DOCUMENT REQUESTS

Subject to and without waiving the foregoing General Objections, Objections to Definitions, and Objections to Instructions to Document Requests, which are hereby expressly incorporated into each of the following specific objections and responses as if fully set forth therein, the Debtors respond to the Requests as follows:

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.

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.

Locates and the audit trail

Confirmed broker violations. AMC-token attribution remains unresolved. These are historical regulatory records reviewed for the current investigation; they are not new September 2026 misconduct findings.

1. A regulator found actual locate failures

SEC Release 34-102170, January 13, 2025; File 3-22405. Paragraphs 37 and 41 describe more than 15 million principal short sales mismarked as long during December 2019-December 2023, with locate noncompliance for the mismarked fractional-trading and recurring-order principal short sales. Paragraph 37 places the monthly peak above four million in February 2021. See printed page 8. [S1]

Admission boundary: Robinhood Securities admitted the blue-sheet facts in paragraphs 14-19; it settled the Reg SHO findings without admitting or denying them. The order does not identify an AMC token transaction. See page 1. [S1]

2. The audit trail also had identified defects

FINRA AWC 2019060756501, accepted March 6, 2025. Pages 27-28 describe approximately 93 million new order events coded as individual instead of proprietary accounts and approximately 23 million omitted representative-order events, during June 22, 2020-February 23, 2021. Robinhood settled without admitting or denying. The findings do not identify AMC or Citadel. [S2]

3. Two precise compliance-record targets

SEC paragraph 107, page 20: written Reg SHO remediation certification required within seven days of the order. This review did not recover it. [S1]

FINRA page 34: a remediation certification, including a narrative and supporting exhibits, was required within 180 days of acceptance notice. The attached firm corrective statement is not that subsequently required certification. [S2]

What changed in the investigation

The question can now be narrowed to whether AMC appears in these specifically identified error populations, and whether original and corrected records reconcile. This is a separate U.S. brokerage investigation path. A common brand does not establish that RHJ, Alpaca, FTX, or P&W used the same accounts or systems.

Primary sources - clickable links

S1: [SEC order, official copy](#) - pp. 1, 8, 20; paragraphs 37, 41, 107.

S2: [FINRA AWC, official copy](#) - pp. 1, 27-28, 34, 39.

S3: [SEC FOIA guidance](#) - existing agency records; exemptions and segregable portions.

Exact records to request

Research targets below are not recovered transaction evidence. No request has been submitted on the team's behalf. Preserve the original records alongside corrections and document how each export was produced.

A. SEC-held records: a narrow first request

Identify **File 3-22405 / Release 34-102170 / paragraph 107**. Seek the submitted certification, attachments, transmission and receipt records, and any extension or acceptance correspondence. Separately seek any existing security-level schedule identifying AMC within the affected populations. Ask for releasable portions if material is withheld. Do not ask the SEC to create a new analysis. SEC guidance allows requests, but exemptions may prevent release. [S3]

B. Robinhood Securities / regulators: reconstruct AMC orders

Test historical AMC **CUSIP 00165C104 / ISIN US00165C1045**; use a dated corporate-action map for later AMC **00165C302 / US00165C3025**. Obtain original and corrected CAT events, EBS submissions, proprietary position snapshots at order entry, order-mark changes, locate records or claimed exemptions, and related settlement/close-out records.

Search terms: representative order; order fulfillment event; street leg; account holder type P; principal inventory; net position at order entry; CAT correction; EBS resubmission. These identify record categories, not a proven token mechanism.

C. FTX / P&W / IBKR: keep the transaction search specific

Seek clause 5(b)'s written fee confirmation and fee allocation ledger under the July 2021 acquisition agreement, separately from the **October 27, 2020 Collateral Agreement** transaction bookings. For P&W Digital Assets LLC and P & W Digital Assets Series I LLC, seek account titles, exchange subaccounts, trade exports and fee recipients. Test IBKR **UXXX9483 / UXXX3401** through statements and production records under **D.I. 616**, without presuming AMC holdings.

The additional reviewed adversary exhibits **23-50437-JTD, ECF 33-5 and 33-6** concern challenges to bankruptcy-filing authority; they did not supply the missing AMC booking or fee confirmation. The Citadel operative agreement and AMC-specific locate remain unrecovered.

D. RHJ / Alpaca: join Series 191 only after an account match

Seek the Series 191 custody/subledger reconciliation, dated AMC backing positions, any loan/recall tickets and prime-borrower identity. A cross-firm connection requires a shared account reference, transaction ID or matched delivery; a routing relationship alone does not establish it.

Required join fields for every candidate transaction

Legal entity and account title; broker/custodian; account/subaccount; CUSIP/ISIN; quantity and units; date, timestamp and timezone; trade/order/locate/loan IDs; settled/unsettled status; lending, pledge and lien status; counterparty MPID; DTC participant/subcustodian; settlement date and reference; source exhibit or production Bates number.

Classification: Confirmed regulatory findings for the conduct stated on page 1. Needs more documents for AMC-specific false locates, token backing shortfalls, or Citadel-directed manipulation.

FTX: a more precise data trail

Newly located historical source: D.I. 8303-2, filed February 29, 2024, Delaware bankruptcy 22-11068-JTD. This is AlixPartners' fee exhibit, not the underlying data or an adjudication of manipulation.

The entry that identifies a source dataset

Page 64 records a January 16, 2024 task by AP, billed at 2.3 hours: **"Perform reconciliation of third party exchange tokenized stock loans from snapshot blob data to Q2'2022 historical balance sheet"**. The professional roster on page 126 identifies Alexander Patti. The entry supplies a named workstream, period, source-data description and analyst; it supplies no AMC balance, quantity, borrower or locate. [S4]

The source-list target

Page 110 records Kurt H. Wessel's January 27, 2024 preparation of a consolidated source list for historical loan and related collateral balances, requested by counsel. Page 111 describes Ganesh Gopalakrishnan's January 29 preparation of an OTC Portal table-export script for litigation discovery. Neither entry establishes which token records were delivered. [S4]

Request: the January 16 reconciliation workbook and its source references; the January 27 source list; the applicable data dictionary, table/field names, extraction query, timestamp, account crosswalk and exception schedule; and the production inventory identifying any delivered copies. Ask specifically whether AMC appears, preserving both positive and negative results.

A record route available to former FTX customers

FTX's transaction-export guide, updated August 4, 2026, explains that spot fills appear as paired or grouped rows labelled **spot_base**, **spot_quote** and **spot_fee**. Futures use **change**, **cost** and **fee**. Exports cover the selected subaccount; the guide describes a 200-line limit and use of date filters. [S5]

Team method: ask willing former AMC-token customers to supply their own original CSVs, with private identifying information removed from sharing copies. Preserve an untouched original privately. Search AMC and AMC-prefixed instruments, then reconstruct the matching legs within the same subaccount, using any available IDs and the export's original timestamps. Identical timestamps alone should not override conflicting IDs or multiple fills.

An authenticated AMC trade and fee group would establish customer-side activity. It would not identify the share custodian, fee-sharing beneficiary, stock borrower, U.S. short-sale counterparty, or locate source. Those require separate matched records. Do not describe a customer export as the estate's full ledger.

Source links and retrieval scope

S4: [D.I. 8303-2, court-stamped archived copy](#) - pp. 64, 110-111, 126. Retrieved and reviewed locally.

S5: [FTX: Downloading Your Transaction History](#) - official claims-support guide.

Additional fee exhibits reviewed: 816-2, 1220-2, 10659-2 and 12922-2. None yielded the sought AMC position or locate. The IBKR reference on 1220-2 p.128 concerns Modulo; it cannot be assigned to DAAG's two accounts. D.I. 15898 remains unrecovered.