



Bitcoin ownership, without **synthetic risk**.

vBTC is Bitcoin on the VerifiedX network, one to one. Each vBTC is backed by BTC held in a vault with its own Taproot address. VerifiedX consensus checks Bitcoin's proof of work and the inclusion proof of every deposit and payout, so the ledger tracks the Bitcoin that is actually there.

THE INSTITUTIONAL PROBLEM

- ✗ Native Bitcoin is real, but **operationally rigid**: slow to settle and not programmable.
- ✗ Most Bitcoin in DeFi is a **wrapper or derivative**, carrying custodian, bridge or oracle risk.
- ✗ Wrapped tokens ask holders to trust **someone's report** of what happened on Bitcoin.
- ✗ Institutions must choose between **safety and utility**.

THE VBTC ANSWER

- ✓ **Real BTC, 1:1**, in a vault whose key exists only in shares.
- ✓ **Verified by every node**: Bitcoin headers, burial depth and Merkle proofs.
- ✓ **Programmable on VerifiedX**: transfers settle in seconds, usable in smart contracts.
- ✓ **Native redemption** to any Bitcoin address, by a transaction the chain fixes.

INTRODUCING VBTC

1 vBTC = 1 BTC

Each vBTC is backed by Bitcoin held in a named vault, to 8 decimals.

Issued on proof

vBTC is credited only when a deposit is buried under 6 Bitcoin blocks and proven to the chain.

Debited at request

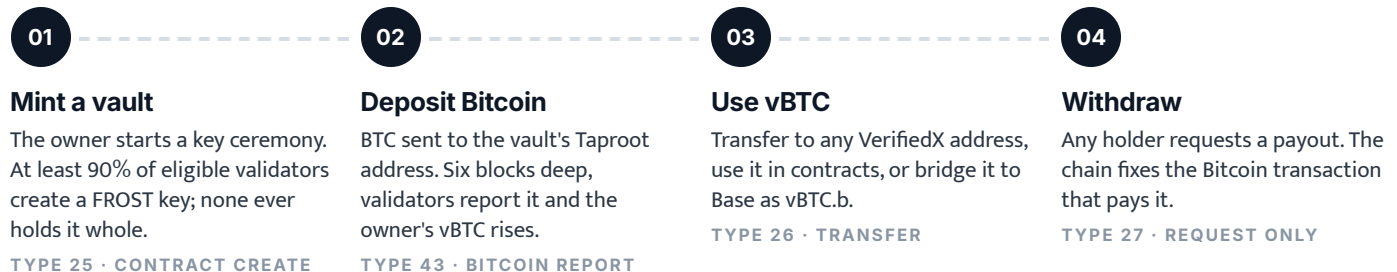
A withdrawal takes the vBTC out of circulation in the block that mines the request.

Paid by rule

The chain computes the Bitcoin transaction that pays it. Signers sign that one.

HOW IT WORKS

Four steps, one record of the truth



WHAT MAKES VBTC NON-SYNTHETIC

- **Not a derivative or a debt instrument.** vBTC is a ledger claim on BTC held in a specific vault.
- **No price oracle.** Nothing tracks a price; the ledger tracks satoshis.
- **No margin or liquidation.** There is no leverage inside vBTC.
- **Supply cannot exceed the Bitcoin.** The owner's vBTC is the vault's verified BTC less what other holders hold.

WHERE THE CONTROL SITS

- **Bitcoin** establishes transaction truth.
- **VerifiedX consensus** verifies and enforces it.
- **Holders authorize:** only a holder can withdraw its vBTC, and only the requester can cancel, raise the fee or release it.
- **FROST signers** execute the transaction the chain fixed.



SECURITY MODEL

PARTY	WHAT THE PROTOCOL PREVENTS
The vault's creator	Holding the key alone. The deposit address must be the Taproot address of a key every ceremony participant attested and proved it holds a part of.
Any single validator	Signing or reading the key. Each holds one share; key-ceremony shares are encrypted to each recipient's registered key.
A block producer	Crediting Bitcoin that is not there. Every node checks a report's headers, proof of work, burial and Merkle proofs before it applies.
The vault's signers	Choosing what gets paid. Honest signers sign only the transaction consensus pinned for a withdrawal.
Bitcoin data sources	Forging Bitcoin. Peers can withhold headers, but every header is checked against Bitcoin's own rules.

CUSTODY CHOICES

	PUBLIC VAULT	S3C VAULT (SELF-CUSTODIAL)
Key holders	At least 90% of eligible public validators	Three or more validators the owner runs
Who must take part	A threshold of key holders (a majority or more) signs each payout	Every configured validator joins the ceremony and signing
Key renewal	Re-keyed by the network when holders leave	The owner's matter; the chain never re-keys it
Best for	Holders who want a broad, bonded signer set	Allocators who run their own signing infrastructure

INSTITUTIONAL USE CASES

Exchange settlement

Withdraw across up to 10 vaults in one request, one Bitcoin payout per vault.

Treasury

Hold BTC exposure on a programmable ledger with on-chain proof of every coin.

Collateral and lending

BTC-backed lending and repo-style financing without derivative exposure.

KEY PARAMETERS (MAINNET)

BITCOIN DEPTH 6 blocks Deposits and payouts	FEE RATE 1 to 5,000 sat/vB per withdrawal	MIN. PAYOUT 546 sats after the Bitcoin fee	REPORT QUORUM 2/3 of signers, at least 3	VALIDATOR BOND 5,000 VFX bonded 2 days to sign	VFX BLOCKS ~12 s vBTC transfer settlement
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Bitcoin, upgraded for modern financial infrastructure. **Fully backed, verified by consensus.**

- Bitcoin ownership without synthetic risk
- Programmable and auditable on chain
- Custody you can run yourself (S3C)
- Redemption to native Bitcoin

