

Is anyone having any concerns about holding WBTC after the FTX and Alameda blow-up? The Binance BTC/WBTC peg has not returned since Nov 8th when the saga first began.

My main concern here is that Alameda was the top merchant to mint/burn WBTC. If there's a valid legal argument that Alameda used stolen BTC from FTX users to mint WBTC then the courts can tie up the underlying BTC that was used to mint WBTC.

Bitgo is the custodian of WBTC and is set up as a New York Trust. I am confident in this legal structure that the BTC is there and it was not used in lending liabilities.

The main risk here is that Alameda was using FTX users' Bitcoin deposits to mint WBTC. Then during the Bankruptcy arguments, there's a good case against going after the underlying BTC in the WBTC vaults to recover Bitcoin for FTX users.

WBTC Merchants

[dune.com](https://dune.com)

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BTC/WBTC PEG

[https://www.binance.com/en/trade/WBTC\\_BTC?theme=dark&type=spot](https://www.binance.com/en/trade/WBTC_BTC?theme=dark&type=spot)

WBTC BURN/MINT ORDER BOOK

[Wrapped Bitcoin](#)

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