

BTC/USD

$$p \propto \sqrt{p_{btc}} \cdot (1 + f)$$

$$\left(\text{BTC/USD} \right)^2$$

$$p \propto (\sqrt{p_{btc}} \cdot (1 + f))^2 \approx p_{btc} \cdot (1 + 2f)$$

BTC/USD

USD loan

debt \approx usd part of collateral