

FINAL TERMS - fsBTC

Final Terms dated: 27th of September 2024

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance

Professional investors only target market. Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels

FRICIONLESS MARKETS SECURITIES

Securitisation Fund
RCSL O46

Organised under the laws of Luxembourg

Represented by FRICIONLESS MARKETS Sàrl its Management Company, RCSL B272278

Legal Entity Identifier LEI: 213800PVGXAUM7KDT872

Compartment: fsBTC

Issue of up to USD 250.000.000,00

Of the Series of Notes "fsBTC"

Tranche : Not Applicable

under the

Frictionless Markets Securities Note Programme

Upto EUR 2.000.000.000,00 of Notes

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Conditions and also to the following terms (the "Final Terms") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Private Placement Memorandum dated 14th of November 2022 which together constitute[s] a private placement memorandum (the "Private Placement Memorandum").

For the purpose of these Final Terms, references to Final Terms in the Private Placement Memorandum shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes and must be read in conjunction with the Private Placement Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Private Placement Memorandum.

(Note Headings are for ease of reference only.)

SERIES DETAILS

SERIES DETAILS	
1.1 Issuer	FRICIONLESS MARKETS SECURITIES, securitisation fund, represented and managed by its management company FRICIONLESS MARKETS Sàrl (the "Management Company"), acting for and on behalf of the Compartment below
1.2 Issuer Address	2C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg
1.3 Compartment	fsBTC
2.1 Series Designation	fsBTC
2.2 Tranche Designation	Not Applicable
2.3 Are the Notes to be consolidated with Notes of an existing Series	no
3. Currency	USD
4.1 Aggregate Nominal Amount of Notes in Series	USD 250.000.000,00 (up to two hundred and fifty million U.S. Dollars)
4.2 Aggregate Nominal Amount of Notes in Tranche	Not Applicable
5. Issue Price	100% of the Nominal Amount per Note
6. Denomination	BTC 0.00000001 per unit (1 satoshi per unit). The calculation of the fund unit is based on the spot rate of BTC:USD via Coinbase Prime. 1 fsBTC is equal to 1 satoshi 1 BTC is equal to 100,000,000 satoshis 1 fsBTC is equal to 0.00000001 BTC
7.1 Issue Date	27th September 2024
7.2 Interest Commencement Date	27th September 2024
8. Maturity Date	27th September 2034



9. Governing Law	Grand Duchy of Luxembourg
10. Status of the Notes	<p>The Notes constitute limited recourse obligations of the Issuer and rank pari passu and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer, which has been or will be allocated to the Compartment but, in the event of insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), only to the extent permitted by applicable laws relating to creditors' rights generally.</p> <p>The Notes are unsecured.</p> <p>The Notes are backed by the Underlying Assets. In accordance with the terms and conditions of the Securitisation Act 2004, the assets of the Compartment (including the Underlying Assets) will in principle be exclusively available to satisfy the rights of the holders of the Notes and of other creditors whose claims have arisen in connection with the creation, operation or liquidation of the Compartment. Such assets will generally be protected against the claims of creditors whose claims relate to any other compartment of the Company or the Company's general estate.</p>
11. Date of Board approval for issuance of Notes	27th of September 2024
12. Type of Notes	Zero Coupon Notes / Tracker Certificate
13. Interest Basis	Not Applicable
14. Redemption/Payment Basis/Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date at a price calculated on the market value of the Underlying Asset, on a pro-rata basis on the number of Notes in issuance at that time.
15. Early Redemptions	Applicable
15.1 Issuers' Early Redemption Option	<p>Applicable</p> <p>The Issuer may elect to redeem Notes at its discretion at any point in time.</p>
15.1.1 Issuers' Early Redemption Notice Period	10 Days
15.1.2 Issuers' Early Redemption Minimum or Maximum Redemption Amount	<p>Minimum 1 Note</p> <p>And Maximum: The total amount of Notes in issuance</p>
15.1.3 Issuers' Early Redemption Optional Redemption Amount	The Early Redemption Amount is calculated on the Early Redemption Date as per the provisions mentioned at item 14. above
15.1.4 Issuers' Early Redemption Optional Redemption Date(s)	The Issuer may redeem at any date prior to the Maturity Date.
15.2 Noteholders' Early Redemption Option	<p>Applicable</p> <p>The Noteholders may elect to redeem Notes before the Maturity Date, as per the provisions mentioned at item 14. Above.</p>
15.2.1 Noteholders' Early Redemption Notice Period	Requests received will be executed via the underlying Prime Broker under the terms of the Trade and Execution services contract with the Manager
15.2.2 Noteholders' Early Redemption Minimum or Maximum Redemption Amount	<p>The maximum limit shall be the total amount of the Notes in issuance on the Early Redemption Date.</p> <p>The minimum redemption amount is one unit.</p>



15.2.3 Noteholders' Early Redemption Optional Redemption Amount	The Early Redemption Amount is calculated on the Early Redemption Date as per the provisions mentioned in item 14. above
15.2.4 Noteholders' Early Redemption Optional Redemption Date(s)	The Noteholder may redeem at any date prior to the Maturity Date.
15.3 Automatic Early Redemption Option	Not Applicable
15.3.1 Automatic Early Redemption Amount	Not Applicable
15.3.2 Automatic Early Redemption Date(s)	Not Applicable

FIXED RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Not Applicable
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FLOATING RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FLOATING RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Floating Rate Note Provisions	Not Applicable
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ZERO COUPON NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

ZERO COUPON NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Zero Coupon Note Provisions	Not Applicable
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ZERO COUPON NOTES / TRACKER CERTIFICATES PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

ZERO TRACKER CERTIFICATES PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Zero Coupon Notes / Tracker Certificates Provisions	Applicable
19.1 Method of calculation of the Redemption Amount at Maturity Date	<p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date at a price calculated based on the market value of the Underlying Asset, on a pro-rata basis, on the number of Notes in issuance at that time.</p> <p>The redemption amount is based exclusively on the spot price of Bitcoin (BTC) as defined by the trading pair price against the U.S. dollar (USD) at the time of order execution, less any management, custody or redemption fees.</p>
19.2 Underlying Asset(s) tracked by the Tracker Certificate	Bitcoin (BTC) / U.S Dollar (USD)



19.3 Description of the Index	Not Applicable
19.4 Method of determination of the Rate of Interest and Interest Amount	Not Applicable
19.5 Interest Payment Date(s)	Not Applicable

UNDERLYING ASSETS

UNDERLYING ASSETS	
20.1 Type of Underlying Assets	Crypto Asset - Bitcoin (BTC)
20.2 Description of the Underlying Assets	<p>The Issuer will use the proceeds of the Notes to acquire Bitcoin, (BTC) through order execution services with Coinbase Prime and Custody Services.</p> <p>In addition, a part of the Proceeds of the Notes will be kept by the Issuer as cash reserve (the "Cash Reserve") to cover the Expenses of the Compartment.</p> <p>(all together the "Underlying Assets")</p>
20.2.1 The amount of the Underlying Assets invested by the Issuer	<p>100% of the Aggregate Nominal Amount of Notes shall be used to invest in the Underlying Assets and keep the Cash Reserve.</p> <p>The Issuer will invest in the Underlying Assets and will keep a minimum Cash Reserve to pay the Expenses of the Compartment.</p>
20.2.2 The legislation governing such Underlying Assets	None
20.2.3 The terms and conditions of transfer of such Underlying Assets if any	The Underlying Assets are freely transferable
20.2.4 The expiry or maturity date of the Underlying Assets	Not Applicable
20.2.5 If such Underlying Assets are covered by one of several insurance and a short description of such insurance	Not Applicable
20.2.6 The description of the criteria for accepting additional Underlying Assets to a Compartment or replacing such assets	The Issuer may invest into the same Underlying Assets to keep a maximum exposure as described above
20.2.7 In case of single Underlying Asset or of several underlying contract, the description of the counterparty	<p>Coinbase Custody International Limited</p> <p>https://registers.centralbank.ie/FirmRegisterDataPage.aspx?firmReferenceNumber=C455714&register=71</p> <p>Coinbase Ireland Limited</p>



	https://registers.centralbank.ie/FirmRegisterDataPage.aspx?firmReferenceNumber=C188493&register=63
20.2.8 Where a material portion of the Underlying Assets are secured on or backed by a real estate property	Not Applicable
20.2.9 A valuation report of the property setting out the valuation and the cash flow stream (together with the name of the expert)	Not Applicable
20.2.10 If a relationship exists that is material to the issue, between the Issuer, guarantor and obligor, details of the principal terms of that relationship.	Not Applicable
21. In case of securitisation of shares or fund units	Not Applicable
21.1 Information about past and future performance and its volatility	Not Applicable
21.2 The name of the market where such asset is admitted to trading	Not Applicable
21.3 More than 10% of the Underlying Assets are shares/units which are not admitted to trading on a EU regulated market or such other equivalent market	Not Applicable
21.4 The ISIN number or other reference	Not Applicable
22. Other information relating to the Underlying Assets	<p>Bitcoin (BTC) is the first decentralized cryptocurrency, launched in 2009, operating on a peer-to-peer network without the need for intermediaries like banks.</p> <p>Many exchanges and price feeds exist for Bitcoin (BTC) for the purposes of fsBTC the performance record is provided by https://www.coinbase.com/price/bitcoin</p> <p>Bitcoin (BTC) is characterized by significant price volatility, driven by factors such as market demand, investor sentiment, macroeconomic events, and regulatory developments. Its price can experience substantial swings within short timeframes, posing both risks and opportunities for investors.</p>
23. Recourse to leverage and borrowing	Not Applicable
24. Acquisition/disinvestment of the Underlying Assets	The Issuer shall sell the Underlying Assets to satisfy the redemption of the Notes or acquire new underlying assets upon subscriptions of further Notes
25. Provision related to Secured	Not Applicable

Notes/description of the Secured Property	
25.1 Type of Secured Property	Not Applicable
25.2 Counterparty	Not Applicable
25.3 Custodian of the Secured Property	Not Applicable
25.4 Currency of the Secured Property	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

GENERAL PROVISIONS APPLICABLE TO THE NOTES	
26. Financial Centre(s)	Grand Duchy of Luxembourg
27. Form of Notes	Registered
27.1 Classic Global Notes;	No
27.2 New Global Note (NGN -Bearer notes)	No
27.3 New Safekeeping Structure (NSS – registered notes)	No
28. Agents and Security Trustee	
28.1 Calculation Agent	CREAPARTNERS Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg
28.2 Account Bank –Custodian	Citibank International Limited, Luxembourg Branch Bank 31 ZA BOURMICHT BERTRANGE L-8070 Grand Duchy of Luxembourg
28.3 Paying & Settlement Agent	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.4 Security Trustee	Not Applicable
28.5 Listing Agent	Not Applicable
28.6 Arranger	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.7 Auditors	Audit Conseils Services Sàrl 47, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg



28.8 Central Administration	CREAPARTNERS Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg
28.9 Portfolio Manager	Not Applicable
28.10 Investment Advisor	Not Applicable
28.11 Index Provider	Not Applicable
28.12 Registrar / Transfer Agent	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.13 Servicer	Not Applicable
28.14 VASP	Coinbase Custody International Limited 70 Sir John Rogerson Quay D02 R296 Ireland

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS	
29. Substitution / Replenishment	The Issuer is not allowed to substitute the Underlying Assets with any other Underlying Assets. The Issuer is allowed to replenish the Compartment only with the same Underlying Assets
30. Subscription Period	Not Applicable
31. Further Subscription(s):	The Issuer reserves the right to issue further Notes to increase the exposure of the Compartment to the same Underlying Assets.
32. Method of Replace of Portfolio Managers, Index Providers or Investment Advisers	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: For the Issuer, the Management Company



Patrick HOURIGAN
Sole Manager

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

LISTING AND ADMISSION TO TRADING	
1.1 Listing	Not Applicable
1.2 Admission to trading	Not Applicable
1.3 Estimate of total expenses related to admission to trading	Not Applicable

RATINGS

RATINGS	
2. Ratings	The Notes to be issued have not been rated

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
3. Interests	<p>In so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>The Management Company and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its/their affiliates in the ordinary course of business.</p>

CONFLICT OF INTEREST

CONFLICT OF INTEREST	
4. Conflict of Interest	None

REASONS FOR THE OFFER AND USE OF PROCEEDS

REASONS FOR THE OFFER AND USE OF PROCEEDS	
5.1 Reasons for the offer and use of proceeds	To invest in the Underlying Assets and pay the expenses of the Compartment - See item 20.
5.2 Estimated net proceeds	Up to USD 250.000.000,00
5.3 Estimated total expenses	USD 10.000,00

INDICATION OF YIELD AND HISTORIC INTEREST RATE

INDICATION OF YIELD AND HISTORIC INTEREST RATE	
6.1 Indication of yield (Fixed Rate Notes only)	Not Applicable
6.2 Historic Interest Rate (Floating Note only)	Not Applicable

OPERATIONAL INFORMATION

OPERATIONAL INFORMATION	
7.1 ISIN Code	Not Applicable
7.2 Common Code	Not Applicable
7.3 For fungible securities only	
7.3.1 Temporary ISIN code	Not Applicable
7.3.2 Temporary Common Code	Not Applicable
7.4 Notes are intended to be held in a manner which would allow eurosystem eligibility	No
7.5 Clearing system(s)	Not Applicable
7.6 Common Depository /Common Safe Keeper	Not Applicable
7.7 Any relevant identification number(s) Legal Entity Identifier (LEI)	213800PVGXAUM7KDT872
7.8 Delivery of Notes	A contract note shall be issued to each Noteholder to confirm the inscription in the Noteholder register held by the Issuer.
7.9 TEFRA Rules	TEFRA C
7.10 Prohibition of Sales to EEA Retail Investors	Applicable
7.11 Prohibition of Sales to UK Retail Investors	Applicable
7.12 Name and address of the entity or the entities which have a firm commitment to act as an intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its or their commitment	<p>FRICIONLESS MARKETS SECURITIES The Securitisation Fund is Managed and represented by its management company FRICIONLESS MARKETS Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg</p> <p>The financial instruments may be used in secondary trading with other financial instruments issued through other securitisation undertakings of FRICIONLESS MARKETS SECURITIES.</p>

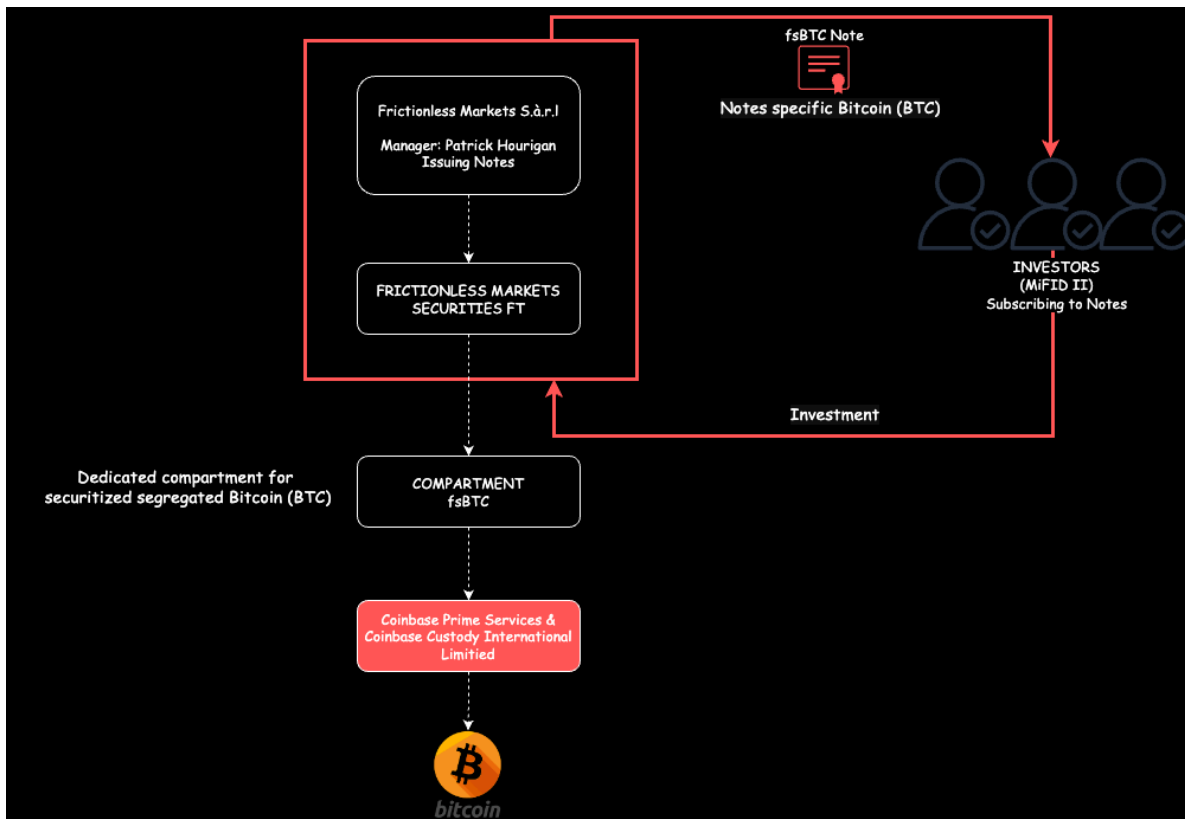
SPECIAL PROVISIONS AND COMMENTS

SPECIAL PROVISIONS AND COMMENTS	
8.1 Minimum Investment in the Notes	USD 0,01 (one cent U.S. Dollar)
8.2 Minimum trading amount	USD 0,01 (one cent U.S. Dollar)
8.3 United States Tax Considerations	Not Applicable
8.4 Section 871(m) Withholding Tax	Not Applicable
8.5 SFDR – ESG disclosures – Second Party Opinion	Not Applicable

OTHER FEE(S)

OTHER FEE(S)	
Management Fee	A Management Fee of 0,30% (thirty basis points) per annum, calculated on the market value of the Underlying Assets, is paid by the Compartment to the Management Company on a daily basis and for the first time on 27th September 2024.
Custodian Fee	A Custody Fee of 0,50% (fifty basis points) per annum, calculated on the market value of the Underlying Assets, is paid by the Compartment to the Management Company on a daily basis and for the first time on 27th September 2024.
Redemption Fee	A Management Fee of 0,25% (twenty-five basis points), calculated on the market value of the Underlying Assets, is paid by the Compartment to the Management Company at the time of redemption via order execution services.

Diagram of the Securitisation Transaction



Title	Frictionless Markets - Final Terms - fsBTC - Final
File name	Frictionless_Mark..._Final.docx.pdf
Document ID	1785d8ee9a8fd2935d693a3be13c7213161a1488
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



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10 / 02 / 2024

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