

FISC governs the fee switch on the Bitcoin Dollar ecosystem.

FISC is the governance and value accrual token of Bitcoin Dollar (BTCD). It sets protocol parameters and controls the fee switch, the lever that can direct ecosystem wide yield to FISC holders as dividends or buyback and burn, at token holder discretion. It is offered in a seed round of \$2.5M at a \$50M fully diluted valuation.

HOW THE ECOSYSTEM WORKS

BTCD. A token pegged to a continuously rebalanced 50/50 BTC and USD portfolio. The peg moves with the square root of the BTC price. Redeemable through the protocol.

sBTCD. The staked token. It receives all portfolio yield, including yield earned by unstaked BTCD.

Twin vaults. The USD Vault (bdUSD) and BTC Vault (bdBTC) each hold 2x sBTCD and borrow the opposite leg, producing pure USD and pure BTC yield from one collateral.

Internal liquidity. Portfolio rebalancing and vault releveraging are natural counterparties. An internal RFQ nets these flows, removing external slippage, MEV and swap fees on most system volume.

HOW VALUE ACCRUES TO FISC

Fee surface. Portfolio yield, vault fees, mint and redeem fees, and the spread of a planned BTCD lending marketplace all route through the fee switch.

Roadmap multiplies the surface. The architecture generalizes to any volatile asset paired with USD. Planned portfolios include ETH, SOL, XRP and HYPE, with gold and tokenized equities under study. Each route feeds through the same switch.

Precedent. The structure mirrors USDe, sUSDe and ENA, which the sponsor cites as evidence the market can underwrite a value accrual token atop a synthetic asset ecosystem. Analysis, not a valuation claim.

KEY FIGURES

Total supply	10,000,000,000 FISC, fixed
Seed round	\$2.5M at \$50M FDV
Token price	\$0.005 per FISC

TOKENOMICS ALLOCATION

Community Rewards and Treasury	35%
Core Contributors and Advisors	30%
Investors	20%
Ecosystem	15%

STATUS, AUGUST 2026

Live. USD Vault on IPOR Fusion; BTC Vault with two further yield venues; wBTC lending market on Morpho; bdUSD and bdBTC looping markets.

KEY RISKS AND LIMITS

Fee switch. Activation, timing and form of any distribution are governance decisions. No distribution is promised.

Modeled results. Backtested figures rely on stated assumptions and do not guarantee future performance.

Protocol risk. Smart contract, oracle, counterparty and hedging execution risk across portfolio, vaults and lending venues.