WCS · VERSION 0.1 DRAFT FOR COMMENT OPEN SPECIFICATION

The Whole Coin Standard

A specification for buying one whole bitcoin you cannot afford today, at today's price, paid over years, with the coin escrowed and verifiable from the first payment. Nobody offers this on terms you can check before you sign. Here is what it should look like when somebody does.

ANGARLO AUSTIN, TEXAS 27 AUGUST 2026 FREE TO IMPLEMENT

PART I Nobody saves up for a house

The American household saves 2.8 percent of what it takes home. One bitcoin costs $79,317. Do that division against the median household income and the answer is roughly thirty-four years of setting aside everything you set aside, for one coin, assuming the price never moves again. The real figure is longer, because the saving rate is measured against income after tax and the median income below is before it.

2.8%
US personal saving rate, share of disposable income
BEA / FRED, Q2 2026

$83,730
Real median household income, before tax
US CENSUS, 2024

$79,317
Price of one whole bitcoin
27 AUGUST 2026
$80,761 TODAY, +1.8%

34+ yrs

Median household savings required, at a frozen price

DERIVED, FLOOR

Now run the same arithmetic on a house. Median US home, median income, a 2.8 percent saving rate. The answer is worse. Nobody notices, because nobody saves up for a house. They lock the price, take the keys on day one, and pay for it with the next thirty years of their life.

That contract is the single most important piece of consumer financial technology of the last century. It is how ordinary people came to own an appreciating scarce asset instead of renting it from someone who got there first. It exists for houses. It exists for cars, tractors, solar panels, engagement rings, and in Singapore it exists for gold, price locked at signing, held by the shop until the last instalment clears.

It does not exist for bitcoin.

> **Divisibility solved affordability. It never solved the price you pay.**

The standard answer is that you do not need a whole coin. Buy sats. Stack. That answer is correct and it is incomplete. Dividing a fixed supply into smaller pieces makes it easier to hold. It does nothing about *when* you buy. Every stacker is buying at whatever price arrives on payday, forever, with no ability to decide once and be done.

A mortgage is not leverage in the degenerate sense. It is a decision device. It lets a person make one judgment at one moment about one price, and then convert that judgment into labor over time. Bitcoin, the hardest money ever built, has barely any such instrument. Every established lender in the market will happily lend against a coin you already own. Almost none will help you get the first one, and the handful now trying do not publish the terms on which they would.

COMPANION PROJECT

SALI, the Satoshi Annual Labor Index, asks how many satoshis a year of your labor buys. This document asks the other half of that question. How many years of your labor does one whole coin cost, and what should the contract look like that lets you pay it forward.

PART II

The instrument, and the one number that decides it

This opens at a realistic contract, not the cheapest one the standard permits. The floors are marked on the sliders so you can see what the specification requires and what it costs to go there.

WCS TERM CALCULATOR

One whole coin. Fixed price at signing. Fixed rate. No margin calls.

BITCOIN PRICE AT SIGNING **$79,317**

27 AUG 2026

DOWN PAYMENT **30%**

WCS FLOOR 20%

TERM **5 years**

FIXED APR **13%**

8 TO 11%: BORROWING AGAINST COIN YOU ALREADY OWN

Down payment	$23,795
Amount financed	$55,522
Monthly payment	$1,263
Payments	60
Total cost of one coin	$99,593
Cost per 1,000,000 sats	$996
Satoshis per payment	1,666,667

THE HURDLE RATE

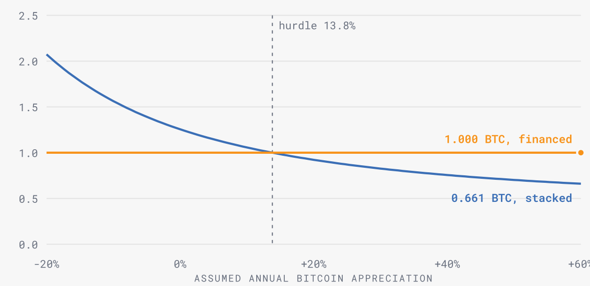
13.80%

Bitcoin must compound faster than this, annually, for financing to beat simply buying sats with the same money on the same schedule. Below it, stacking wins. This is not an opinion. It falls out of the arithmetic.

COINS ACQUIRED FOR IDENTICAL TOTAL OUTLAY

Finance one coin (WCS)

Stack sats, same payments



Assumes a smooth price path. Real volatility favours stacking, because a chopping market lets the same dollars buy more sats on the way down. Treat 13.80% as the floor of the hurdle, not the whole of it.

> You pay **$99,593** for one coin worth **$79,317** today, a premium of **26%** spread over 5 years. It beats stacking the same dollars if bitcoin compounds above **13.80%** a year.

The slider opens at the 27 August 2026 close, the price this document was written against. Illustrative only. Not an offer, not a quote, not advice. The author does not offer this product, is not affiliated with anyone who does, and is not paid by anyone named in this document.

That hurdle number is the whole argument, and it is why this specification opens with a calculator instead of a pitch. A financed coin is a bet that bitcoin outruns your loan rate. If you believe bitcoin compounds at 30 or 40 percent over the next five years, a 13 percent contract is cheap and you should want one badly. If you think the next five years look like the last twelve months, down 29 percent, you should not sign anything and neither should anyone selling it to you.

Any honest version of this product prints that number on the front page of the offer. Most consumer credit is designed to hide the hurdle. This one should lead with it.

PART III The standard

Six clauses. A product may call itself Whole Coin Standard compliant only if it satisfies all six. Anything that fails one of them is a different product wearing the name.

WCS 1 The price is fixed at signing and never reprices

Requirement. The quantity of bitcoin, the purchase price, the interest rate, the payment amount and the number of payments are all set on the day the contract is signed and are not adjustable by the lender for any reason, including market movement, funding cost, or the borrower's changed circumstances.

This is the entire point. A contract whose payment moves with the price of the collateral is a margin account with extra paperwork. Every existing bitcoin lender offers a variant of that. The Whole Coin Standard is defined by what it refuses to do when the price falls.

WCS 2

A real down payment, priced honestly

> **Requirement.** Minimum 20 percent of the purchase price at signing. The offer must state, in the same size type as the rate, the effective annual return bitcoin must produce for the financed path to beat buying the same dollars of sats on the same schedule.

Twenty percent is a floor, not a target. Below it, the lender is short a put deep enough that the contract has to price somewhere north of 18 percent, at which point the hurdle rate climbs past what bitcoin has delivered in most five year windows and the product stops being defensible to the customer. The down payment is what keeps the rate honest. Anyone advertising 5 percent down with no margin calls at a normal rate is either mispricing the risk or intends to change the terms later.

This is also why the calculator above opens at 30 percent rather than at the minimum. A tool that defaults to the cheapest permitted configuration is a sales instrument. The default should be the contract a careful person would actually sign.

WCS 3

Two of three multisig, one key held by neither party

> **Requirement.** Collateral sits in a 2 of 3 multisig. The borrower holds one key. The lender holds one key. An independent key agent, unaffiliated with the lender and separately regulated, holds the third. Every loan gets its own on chain address, published to the borrower at origination and verifiable by anyone, forever. Rehypothecation is prohibited by contract, not by policy.

This clause exists because of a specific graveyard. Celsius, BlockFi, Voyager and Genesis did not die of volatility. They died of rehypothecation and duration mismatch, having quietly lent out collateral that customers believed was sitting still. Custodial promises are worth exactly as much as the balance sheet behind them on the worst day.

Multisig is not a feature here. It is the difference between a contract and a hope. It also happens to be perfectible: under UCC Article 12, adopted in 33 states and DC, control beats filing, and shared control still counts as exclusive control. The mechanism a bitcoiner wants for trust reasons is the same one a lender's counsel wants for priority reasons. That alignment is rare and it should be used.

WCS 4

No margin calls. No price liquidation. Ever.

> **Requirement.** No provision of the contract may be triggered by the market price of the collateral. Not a top up demand, not a partial sale, not a rate adjustment, not an acceleration. The only event that can put the collateral at risk is a missed payment.

Bitcoin has drawn down more than 70 percent four times and more than 30 percent more times than anyone bothers to count. It is 36 percent below its October 2025 high right now. A product built for this asset that liquidates on drawdown is a product designed to fail precisely when its customer most needs it to hold.

This clause is expensive. The lender is short a put across the full term with no ability to call for more collateral, and clause 2 exists to pay for it. That is the correct place to put the cost: in the down payment and the disclosed rate, visible on day one, rather than in a liquidation clause that only shows up on the worst Tuesday of the cycle.

WCS 5

Delivery to a wallet the borrower controls

> **Requirement.** On final payment, the full quantity moves to an address the borrower nominates and solely controls, within five business days, with no additional fee and no option for the lender to settle in cash instead. Prepayment is permitted at any time without penalty, and partial prepayment releases a proportional quantity early.

Cash settlement is the trapdoor in every synthetic bitcoin product ever sold. If the contract can end in dollars at the lender's option, the customer was never buying bitcoin. They were buying a derivative and paying custody fees for the privilege.

Proportional early release matters more than it sounds. It converts the contract from all or nothing into a ratchet: every extra dollar paid moves real sats to real self custody, permanently, no matter what happens to the borrower afterward.

WCS 6

Default is survivable and the surplus comes back

> **Requirement.** A minimum 30 day cure period after a missed payment, with written notice. On uncured default, the lender may sell only the quantity required to satisfy the outstanding balance plus documented costs. Every remaining satoshi returns to the borrower. Forfeiture of the entire collateral is prohibited.

This is the clause that separates a loan from a trap. "If you cannot pay, the lender keeps the coin" is a clean sentence and a bad contract. On a five year term with 30 percent down, a borrower who defaults in year four has paid most of the purchase price. Letting the lender keep all of it is a windfall dressed as a remedy, and it is exactly the abuse that forced state legislatures to rewrite contract for deed and rent to own law across the country.

Take what you are owed. Return the rest. A product that cannot survive that rule was underwriting the default, not the borrower.

PART IV

When not to sign this

A specification that only lists reasons to use the product is marketing. Here is the part that belongs in every offer document and will appear in none of them.

- **If you do not believe bitcoin beats the hurdle rate.** Run the calculator with your own honest expectation. If the number you believe is below the number on the contract, stacking sats with the same money wins, and you should do that instead.
- **If the payment is not comfortably affordable through a full bear market.** The one risk this structure does not remove is you. Clause 4 protects you from the price. Nothing protects you from a job loss in month 31.

- **If you already own more than a token amount of bitcoin.** Existing holders have a cheaper path. Borrow against what you have at 8 to 11 percent from a lender that does not rehypothecate. This instrument is for the person starting from zero, which is precisely the person the current market ignores.
- **If you would be tempted to do it more than once.** A financed coin is a fixed obligation against a volatile asset. Two of them is a leveraged position with a payment schedule, and leveraged positions with payment schedules are how people get liquidated at the bottom without anyone ever calling it a liquidation.
- **If the offer in front of you fails any of the six clauses.** Especially clause 3 and clause 6. Custody you cannot verify and a forfeiture provision are the two failure modes that have actually destroyed people in this market.

PART V

Why this does not exist yet

The absence of this product is not a gap in the market. It is the shape of a single sentence of federal law.

Commodity Exchange Act section 2(c)(2)(D) reaches any commodity agreement offered to a retail buyer that is leveraged, margined, or *financed by the seller*. If it applies, the deal is treated as though it were a futures contract and has to trade on a regulated exchange. Off exchange means an illegal futures contract and unregistered broker liability for whoever took the money.

There is one exception. The sale must result in **actual delivery within 28 days**. The CFTC's guidance on what that meant was explicit: the seller and its affiliates must retain no interest, no legal right, and no control after day 28, and liens on the purchased coin generally cannot extend past it.

A five year multisig escrow with a lender key is the exact fact pattern that rule was written to prohibit. This is not theoretical. Bitfinex was penalised for it in 2016. Monex lost in the Ninth Circuit in 2019 and paid $38 million. Coinbase shut down all retail margin trading in November 2020 and named this guidance as the reason. Kraken settled in 2021 on the same theory. Every surviving bitcoin lender in the United States responded by refusing to touch the purchase and lending only against coin the customer bought somewhere else. That is why the market looks the way it does, and why the first coin is the one almost nobody will help you buy.

WHAT CHANGED

On 10 December 2025 the CFTC withdrew that guidance and issued nothing to replace it. The statute did not change. The 28 day rule is still law and Monex is still binding. What disappeared was the map.

One company has already launched into the fog, and it deserves better than a footnote. CoinMortgage went live on 4 July 2026 offering long term amortising bitcoin purchase loans, and it has arrived independently at a good deal of what follows: five to thirty year amortising terms, no margin calls, no prepayment penalty, no rehypothecation of collateral, a unique on chain address per borrower, and delivery to the borrower's own wallet on final repayment. That is the shape of clause 4, most of clause 5, and half of clause 3, from a company that owes this document nothing.

What it does not publish, as of this writing, is the priced half. No rate, no down payment floor, no key structure, no cure period, no default terms, and no hurdle disclosure. Rates are set at underwriting. So the promises that cost a lender nothing to make are on the homepage, and the terms that decide whether the deal is any good for the borrower are not. That gap is the argument for writing a standard down. Not to accuse anyone of anything, but so a borrower has something to hold an offer against, and so a lender who does publish all six gets credit for it.

There is one more thing worth naming, because it is the reason no clever lawyer has quietly solved this. UCC Article 12 lets a lender perfect its interest in bitcoin by *control*, and control beats a filing regardless of who filed first. The tighter that control, the stronger the lender's position, and the more decisively the arrangement fails the actual delivery test. The two bodies of law pull in exactly opposite directions and no drafting reconciles them. Every version of this product chooses which regulator to disappoint.

The CLARITY Act would begin to fix this. Its market structure text authorises registered digital commodity brokers to enter financing agreements and mandates rulemaking on financed retail digital commodity transactions. The Senate cloture vote is scheduled for 15 September 2026. Even on the fast path, workable rules land around 2028.

Which is the point of publishing a specification now rather than a company. The rules are two years out. The standard should be sitting there, finished and public, when they arrive.

PART VI Who should build this

This document is not a business plan and its author is not raising money. It is a specification, released so that the firms who already hold the licences, the custody, and the balance sheet can build the thing properly.

CUSTODY

Unchained

Already runs 2 of 3 collaborative custody with an independent bank key. Clause 3 is their existing product. They would only need to point it at the purchase.

BALANCE SHEET

Ledn

Placed the first investment grade bitcoin backed ABS in March 2026. They know how to fund a consumer book and how to explain it to a rating agency.

RISK STRUCTURE

Battery Finance

Ten year terms, single digit rates, no mark to market liquidation, upside sharing. The right architecture, currently pointed at commercial real estate.

DISTRIBUTION

Strike

Already ships loans with no scheduled liquidations and publishes lending proof of reserves. Closest live product to clauses 3 and 4.

CONSUMER WRAPPER

Aven

Sponsor bank plus qualified custodian, ten year fixed bitcoin backed credit at 7.99 percent. The compliance path is already built and running.

CAPITAL

Twenty One

The only bitcoin treasury company whose stated strategy includes launching lending and credit services. Intent exists. Capacity is a 2027 conversation.

If you are building this and you want to argue with a clause, that is the correct response to a version 0.1. Bring the argument. The specification improves or it does not deserve to be a standard.

The Whole Coin Standard, version 0.1. Published by ANGARLO, Austin, Texas, 27 August 2026.
 A product may describe itself as WCS compliant if and only if it satisfies all six clauses in Part III.

Contact: @angarlo (https://x.com/angarlo) · angarlo.com (https://angarlo.com) · Companion project: SALI, the Satoshi Annual Labor Index (https://sali.angarlo.com)

Nothing here is legal, tax, or investment advice. The author is not a lawyer, is not offering a security or a loan, and holds bitcoin.

Saving rate: BEA via FRED, Q2 2026 (https://fred.stlouisfed.org/series/A072RC1Q156SBEA)

Median household income: US Census, 2024 (https://www.census.gov/library/publications/2025/demo/p60-286.html)

Bitcoin price: Coinbase spot, 27 Aug 2026 close

CEA 2(c)(2)(D): Statutory text (https://uscode.house.gov/view.xhtml?req=granuleid:USC-prelim-title7-section2&num=0&edition=prelim)

Actual delivery guidance: Federal Register, 2020 (https://www.federalregister.gov/documents/2020/06/24/2020-11827/retail-commodity-transactions-involving-certain-digital-assets)

Guidance withdrawal: CFTC, Dec 2025 (https://www.cftc.gov/PressRoom/PressReleases/9152-25)

Ninth Circuit: CFTC v. Monex, 2019 (https://cdn.ca9.uscourts.gov/datastore/opinions/2019/07/25/18-55815.pdf)

Coinbase margin shutdown: CoinDesk, Nov 2020 (https://www.coindesk.com/markets/2020/11/24/coinbase-will-suspend-all-margin-trading-tomorrow-citing-cftc-guidance)

Article 12 and multisig: Manatt (https://www.manatt.com/insights/newsletters/client-alert/control-beats-filing-new-york-adopts-ucc-article-12-to-open-a-new-era-in-digital-asset-lending)

Article 12 adoption: Tracker (https://www.andreatosato.com/research/ucc-article-12/)

CLARITY Act status: CoinDesk, Aug 2026 (https://www.coindesk.com/policy/2026/08/08/u-s-senate-opens-first-stage-of-crypto-clarity-act-voting-to-give-bill-a-chance-next-month)

Collaborative custody: Unchained (https://unchained.com/loans)

Bitcoin backed ABS: Orrick on Ledn 2026-1 (https://www.orrick.com/en/News/2026/03/Ledns-Investment-Grade-Bitcoin-Backed-ABS-Opens-Institutional-Market-and-Sets-Pricing-Benchmark)

No scheduled liquidation: Strike, Jul 2026 (https://www.banklesstimes.com/articles/2026/07/08/strike-launches-bitcoin-backed-loans-with-no-scheduled-liquidations/)

Ten year BTC credit: Aven, Apr 2026 (https://www.theblock.co/post/399027/aven-bitcoin-visa-card-btc-backed-line-credit-1-million)

The one claimant: CoinMortgage (https://news.bitcoin.com/press-releases/coinmortgage-launches-bitcoin-purchase-financing-services/)