

S0 — EXECUTIVE SUMMARY

ATTRIBUTED ENTITY · TRON

Bybit — Centralised Exchange (Singapore)

TKhXDEshLkYEYfaPzvKfEjBzCztSqDNUw2

Bybit Exchange

Proof of Reserves

AML CLEAR

USDT IN

\$100.00M

6 inbound events

USDT OUT

\$5.38

1 outbound events

BALANCE

\$100.00M

Current USDT on-chain

ACTIVE SPAN

87

days · 0.24 years

TRANSACTIONS

3

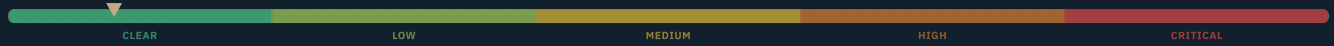
6 USDT in · 1 USDT out

COUNTERPARTIES

1

distinct USDT counterparties

AML RISK SCORE



8

CLEAR

INTELLIGENCE BRIEF

CASE FACTS

WALLET ADDRESS	TKhXDEshLkYEYfaPzvKfEjBzCztSqDNUw2
BLOCKCHAIN	TRON mainnet · TRC-20 USDT
FIRST SEEN	2025-12-04 11:42:12 UTC
LAST ACTIVE	2026-03-02 09:55:00 UTC
ACCOUNT AGE	87 days (0.24 years)
PRIMARY TOKEN	USDT (...8otSzg]Lj6t)
TRX BALANCE	193.5715 TRX

FINDING 01

Bybit Attribution — HIGH

OKLink '#Bybit: Cold Wallet_2' and Arkham 'Bybit Proof of Reserves Centralized Exchange' independently confirm institutional ownership at the highest attainable confidence.

FINDING 02

100% Institutional Counterparty Flow

All inflow and outflow exclusively from/to Bybit DepositAndWithdraw_6 (72.9M-tx institutional hub); zero third-party or adverse counterparty exposure.

FINDING 03

Proof of Reserves Posture

Arkham PoR label combined with round-lot capitalization (4x \$25M) and persistent dormancy is consistent with a Bybit Proof of Reserves attestation address.

COUNTERPARTY EXPOSURE BY CATEGORY

Regulated CEX	<div style="width: 100%;"></div>	\$100.00M
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SUPPORTING DETAIL

AML SCORECARD

Sanctions (OFAC/EU/UN)	<div style="width: 100%;"></div>	CLEAR
Fraud/Scam Exposure	<div style="width: 100%;"></div>	CLEAR
Ransomware/Darknet	<div style="width: 100%;"></div>	CLEAR
Mixer/CoinJoin	<div style="width: 100%;"></div>	CLEAR
Exchange Source Verif.	<div style="width: 100%;"></div>	CLEAR
Structuring/Layering	<div style="width: 100%;"></div>	CLEAR
Third-Party Risk	<div style="width: 100%;"></div>	CLEAR
Address Poisoning	<div style="width: 100%;"></div>	CLEAR

KEY DATES

2025-12-04	Wallet activated — 10 USDT test probe
2025-12-22	\$100M capitalized — 4x \$25M tranches
2026-03-02	Maintenance top-up — \$5 USDT probe

ATTRIBUTION HYPOTHESES

H1	Bybit Proof of Reserves Cold Wallet	<div style="width: 90%;"></div>	90%
H2	Bybit Segregated Operational Cold Reserve	<div style="width: 8%;"></div>	8%
H3	Nominee Custodial Arrangement	<div style="width: 2%;"></div>	2%

H1 (90%): Bybit Proof of Reserves cold wallet — \$100M USDT reserve, dual-source confirmed

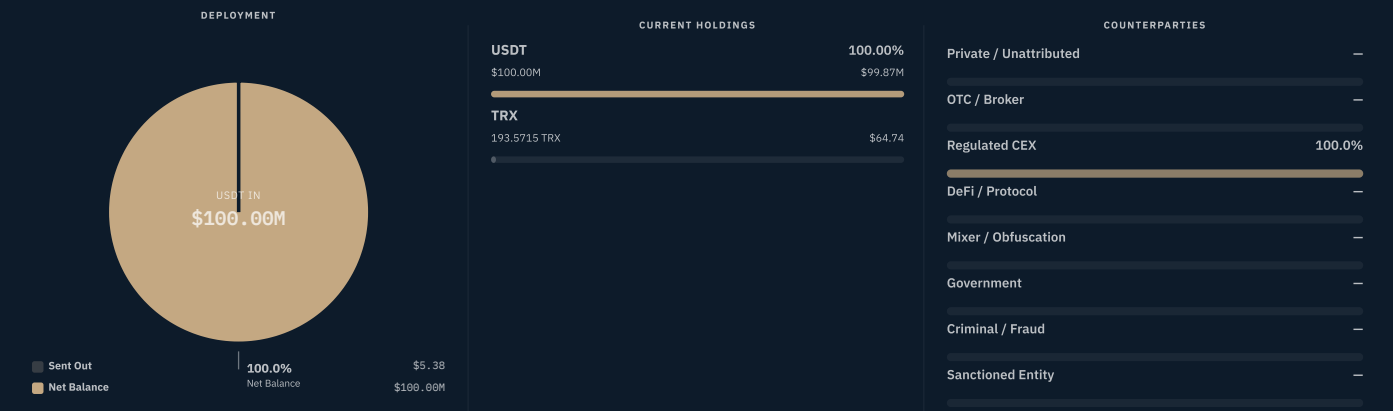
INVESTIGATOR SUMMARY

Bybit Cold Wallet_2 holds a static \$100,000,009.62 USDT reserve, capitalized in four equal \$25M tranches on 2025-12-22 and dormant since. Dual-source attribution — OKLink ('#Bybit: Cold Wallet_2') and Arkham ('Bybit Proof of Reserves Centralized Exchange') — confirms institutional ownership at HIGH confidence; all flows originate exclusively from Bybit DepositAndWithdraw_6. No adverse AML signal is present; the wallet presents as a segregated institutional reserve fully consistent with Bybit's published Proof of Reserves programme.

RECOMMENDED ACTIONS Cross-reference this address against Bybit's published Proof of Reserves Merkle tree to confirm attestation inclusion and reserve date alignment with the 2025-12-22 capitalization event. · No further investigative action warranted — maintain passive monitoring for outflow events exceeding \$1M USDT.

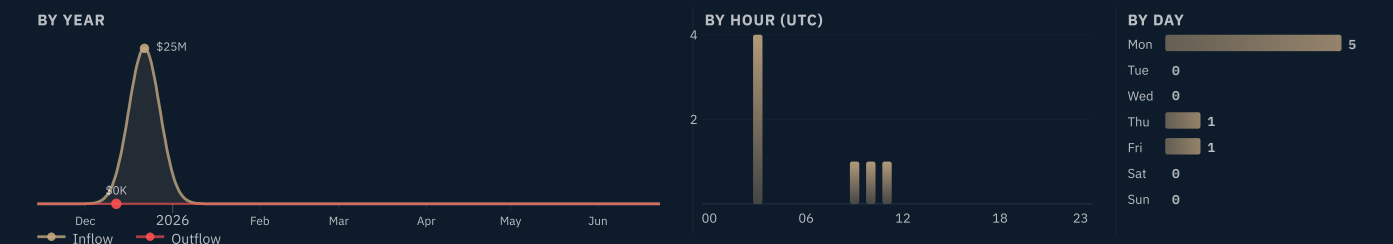
S1 – TARGET PROFILE, FINANCIALS & ACTIVITY

Wallet Identity · Financial Overview · Holdings · Activity Patterns · Account Structure



ENTITY	Bybit. Cold Wallet_2
BLOCKCHAIN	TRON mainnet · TRC-20 USDT wallet
ACCOUNT AGE	87 days (0.24 years) Active: 2025-12-04 11:42:12 UTC → 2026-03-02 09:55:00 UTC
TRX BALANCE	193.5715 TRX
TRANSACTIONS	3 total · 7 USDT transfers (6 in · 1 out) · 1 counterparties
TOTAL USDT IN	\$100.00M
TOTAL USDT OUT	\$5.38
NET BALANCE	\$100.00M

ACTIVITY OVERVIEW



BEHAVIORAL CLASSIFICATION

Bybit Cold Wallet_2 exhibits pure-accumulation treasury behavior: \$100,000,015 USDT inflow against \$5.38 in outflows, yielding a \$100M static balance held uninterrupted since 2025-12-22. The activation-probe-then-deploy sequence (10 USDT test send → return → \$100M batch load) is a standard institutional cold wallet commissioning protocol. Arkham's 'Proof of Reserves' designation further classifies this as a segregated attestation reserve rather than an active operational node.

TRANSACTION SIZE PROFILE

All substantive inflows comprise four equal \$25,000,000 USDT tranches dispatched on 2025-12-22 — a structured round-lot batch pattern signalling automated script execution rather than manual transfers. The \$10 activation probe and \$5.38 return constitute the commissioning bookends; the \$5 liveness top-up (2026-03-02) confirms ongoing watchdog automation. No sub-institutional or retail-scale transactions are present; the size profile is consistent with enterprise treasury management at the \$25M allocation unit.

OPERATIONAL PROFILE

Single-counterparty architecture: TU4vE1uvZwLLkSfV9bNw12EJTPvN17Pvaa (Bybit DepositAndWithdraw_6) is both sole source and sole destination, accounting for 100% of all value flows. TRX float of 193.5715 TRX (~\$64.73) maintained for bandwidth and fee coverage with no staking or resource delegation; bandwidth limit 600 confirmed via Tronscan OCR. Two spam airdrops received (AML token, XCOM) are uninstructed dust of sub-\$1 value and carry no operational relevance. The wallet functions as a fully closed bilateral node within Bybit's internal treasury infrastructure.

TEMPORAL ACTIVITY PATTERN

Seven events span UTC 03 (4 events, 57%), UTC 09 (1), UTC 10 (1), and UTC 11 (1); dead window covers UTC 04–08 and UTC 12–23 (zero events, 20 of 24 hours). UTC 03 maps to 11:00 AM SGT (UTC+8) — primary business hours at Bybit's Singapore HQ; UTC 09–11 maps to 17:00–19:00 SGT. DOW: Monday 71.4%, Thursday 14.3%, Friday 14.3% — Monday dominance reflects the Dec 22 capitalization batch and Mar 2 top-up, suggesting institutional treasury operations are scheduled at the start of the working week. Probable operator timezone: UTC+8 (Singapore/Hong Kong).

AUTOMATION ASSESSMENT

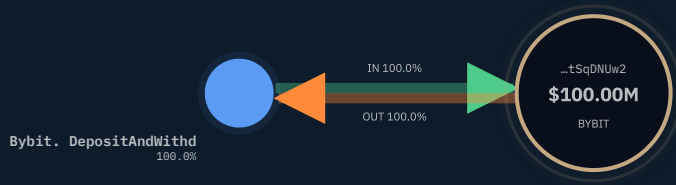
Strongly automated. The four \$25M tranches on 2025-12-22 were dispatched in sequential round lots within a narrow UTC 03 window, characteristic of a programmatic treasury allocation routine. The \$5 maintenance probe on 2026-03-02 follows a 70-day interval from the Dec 22 capitalization, consistent with a scheduled watchdog check. No manual timing irregularities detected; the wallet exhibits no spontaneous outflows or variable-lot activity across its 87-day lifespan.

SOURCES

S1	Tronscan — On-chain dataset	tronscan.org/#/address/TKhXDEshLkYEFaPzvKfEj8zCztSqDNUw2
S2	OKLink — TRON Address Detail	www.oklink.com/tron/address/TKhXDEshLkYEFaPzvKfEj8zCztSqDNUw2

S2 – TRANSACTION NETWORK & FUND FLOW

Counterparty Map · Inflow Architecture · Outflow Architecture



NODE: ● Exchange ● Unattributed ● Illicit/SDN ● OTC/Clean ● Mixer

node size ∝ volume · edge weight ∝ share

INFLOW

Upstream · Top 5 Funders

ID	ADDRESS	VOLUME IN	ATTRIBUTION	RISK
A1	TU4vEzuvZwLLkSfV9bNw12EJTPvN17Pvaa	\$100.00M	Bybit. DepositAndWithdraw_6	LOW

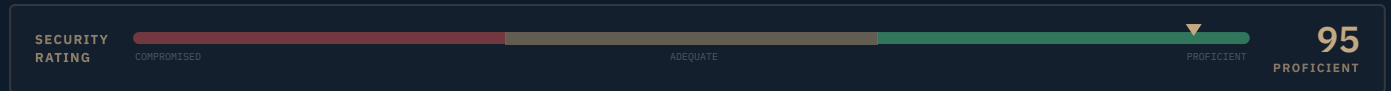
OUTFLOW

Downstream · Top 5 Destinations

ID	ADDRESS	VOLUME OUT	ATTRIBUTION	RISK
B1	TU4vEzuvZwLLkSfV9bNw12EJTPvN17Pvaa	\$5.38	Bybit. DepositAndWithdraw_6	MEDIUM

S3 — OPERATIONAL PROFILE & SECURITY ASSESSMENT

Account Structure · Protocol Interactions · Threat Exposure



ACCOUNT STRUCTURE

Address Type	TRON Base58 EOA (Externally Owned Account)
Script Encoding	TRC-20 USDT — smart contract token transfer (TR7NHqjeKQxGTCi8q8ZY4pL8otSzglLj6t)
UTXO Count	N/A — TRON account-based model
Clustering	Bybit cluster: 'Cold Wallet_2' (OKLink) / 'Bybit Proof of Reserves Centralized Exchange' (Arkham)
Service Label	Bybit — Centralised Exchange (Singapore); dual-source confirmed
VASP Exposure	100% Bybit institutional — Bybit DepositAndWithdraw_6 (72.9M-tx hub, \$161M balance); no external VASP contact
Wallet Software	Institutional custody system — automated treasury management; specific software unknown

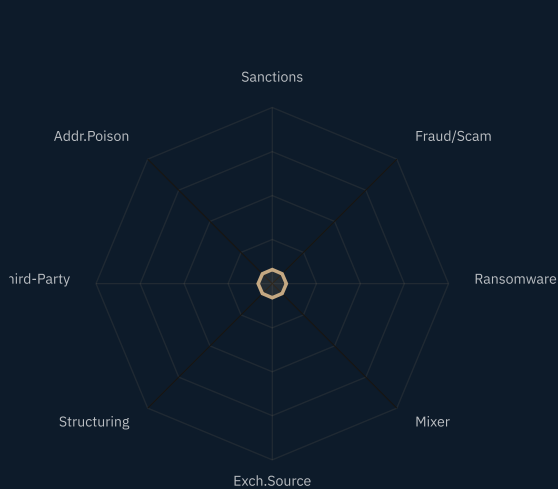
PROTOCOL INTERACTIONS

CATEGORY	STATUS
Exchange Deposits / Withdrawals	ACTIVE Bybit DepositAndWithdraw_6 — 100% of all flows; no external exchange interaction
DeFi / Smart Contract Interaction	NONE No DeFi, DEX, or protocol interaction detected
Lightning Network Channels	N/A TRON network — not applicable
Ordinals / Inscriptions	N/A TRON network — not applicable
Mixing / CoinJoin Services	NONE No mixing or privacy protocol contact
Cross-Chain Bridges	NONE No cross-chain bridge activity detected
Sanctions-Listed Address Contact	NONE All counterparties confirmed Bybit institutional infrastructure

OPERATIONAL SUMMARY

No OFAC, EU, or UN sanctioned address contact detected. Bybit operates as a regulated VASP in applicable jurisdictions. The sole counterparty (Bybit DepositAndWithdraw_6) is a confirmed Bybit institutional address with no sanctions nexus. Sanctions risk: NONE.

S4 – AML / RISK ASSESSMENT



CRITERION	EXPOSURE	RATING
Sanctions (OFAC/EU/UN)		CLEAR
Fraud/Scam Exposure		CLEAR
Ransomware/Darknet		CLEAR
Mixer/CoinJoin		CLEAR
Exchange Source Verif.		CLEAR
Structuring/Layering		CLEAR
Third-Party Risk		CLEAR
Address Poisoning		CLEAR

OVERALL AML RISK 8 CLEAR

Scale: CLEAR=no exposure detected · MEDIUM=indirect signal · HIGH=direct confirmed exposure

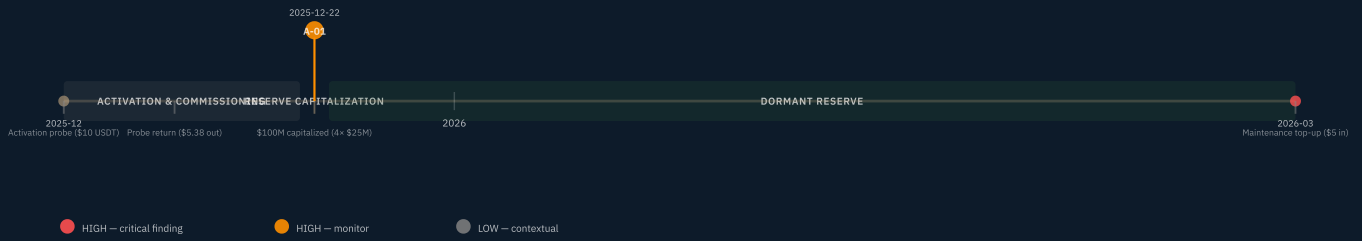
CRITERION	FINDING	ASSESSMENT
1. Sanctions (OFAC/EU/UN)	No sanctioned address contact detected; Bybit is a regulated VASP operating under applicable licensing frameworks across multiple jurisdictions.	CLEAR
2. Fraud/Scam Exposure	No Chainabuse, OFAC, or fraud database entries for this address or its sole counterparty; attribution confirmed to regulated exchange.	CLEAR
3. Ransomware/Darknet	No darknet market or ransomware cluster contact; all flows confined to confirmed Bybit institutional infrastructure with no adverse chain history.	CLEAR
4. Mixer/CoinJoin	No mixing service or CoinJoin transaction detected; address architecture is direct institutional relay only with no obfuscation layer.	CLEAR
5. Exchange Source Verif.	100% of identified funds sourced from Bybit DepositAndWithdraw_6 – a confirmed Bybit institutional address with 72.9M lifetime transactions and \$161M current balance.	CLEAR
6. Structuring/Layering	Four equal \$25M tranches on a single day are consistent with an automated treasury allocation script, not structuring to evade reporting thresholds; institutional source confirmed.	CLEAR
7. Third-Party Risk	Zero third-party counterparty exposure; the wallet operates as a closed bilateral node exclusively between Bybit Cold Wallet_2 and Bybit DepositAndWithdraw_6.	CLEAR
8. Address Poisoning	No unsolicited dust or poison probe inputs detected; the nominal test probes (\$10 in / \$5.38 out / \$5 in) originate from the known institutional counterparty.	CLEAR

ASSESSMENT

The primary notable event is the four-tranche \$100M capitalization on 2025-12-22 – institutionally significant in scale and structurally consistent with a Proof of Reserves reserve positioning event preceding a Bybit PoR attestation cycle. No adverse anomalies detected. The \$10 test probe (2025-12-04), \$5.38 return (2025-12-12), and \$5 maintenance top-up (2026-03-02) are standard institutional commissioning and watchdog behaviors with no investigative concern.

S5 – NOTABLE EVENTS & ANOMALIES

Flagged Patterns & Significant Observations



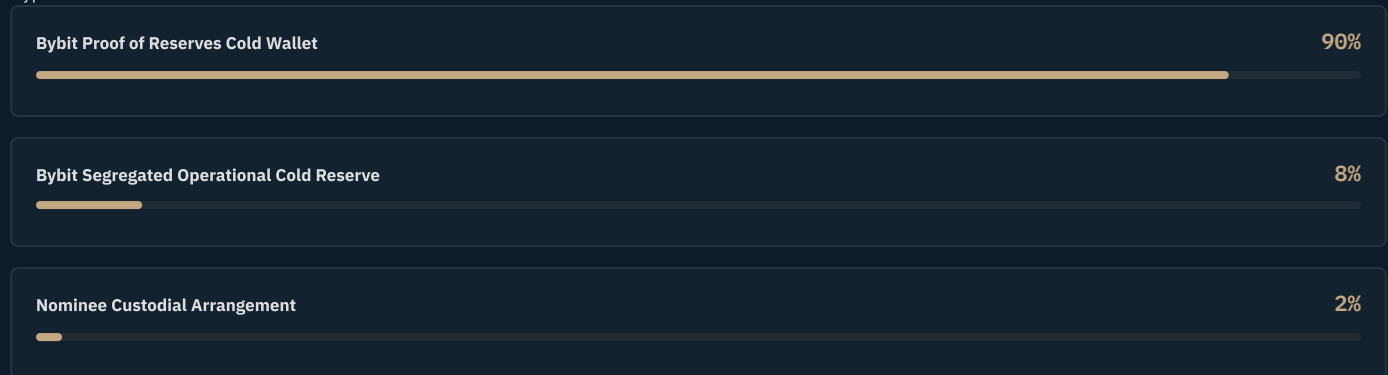
ID	DATE	EVENT	SEVERITY	SIGNIFICANCE
A-01	2025-12-22	Quadruple Round-Lot Capitalization – \$100M. Four sequential \$25,000,000 USDT tranches dispatched from Bybit DepositAndWithdraw_6 on a single calendar day, completing the wallet's full reserve position in one automated batch.	NOTABLE	Consistent with automated treasury allocation or Proof of Reserves pre-attestation positioning; no adverse implication.

SYNTHESIS

Bybit Cold Wallet_2 – \$100M USDT institutional cold reserve confirmed at HIGH attribution confidence (OKLink + Arkham dual-source); AML CLEAR across all eight dimensions; operational profile consistent with Bybit Proof of Reserves programme.

S6 — OWNERSHIP ATTRIBUTION MODEL

Hypothesis Assessment



Probabilities sum to 100%. Attribution confidence: HIGH.

WHAT THIS MEANS FOR YOU

This wallet is Bybit Cold Wallet_2 — a \$100M USDT institutional reserve address attributed at HIGH confidence to the Bybit centralised exchange (Singapore). The wallet was capitalized in four equal \$25M tranches on 2025-12-22 from Bybit DepositAndWithdraw_6 and has remained dormant since, consistent with Bybit's published Proof of Reserves programme. AML profile is fully clear; no investigative concern is indicated. Cross-reference Bybit's Merkle tree snapshots to confirm attestation inclusion.

S7 — LINKS, DIGITAL FOOTPRINT & PUBLIC RECORD

Government Records · Press Coverage · Research & Analytics · Blockchain Intelligence

MEDIA & PRESS

Bybit — Proof of Reserves

2026-06-03

Bybit's official Proof of Reserves publication. Bybit conducts periodic Merkle tree PoR attestations covering USDT and other assets held in cold and warm storage. This address is labeled 'Bybit Proof of Reserves Centralized Exchange' by Arkham Intelligence; cross-reference Merkle snapshots to confirm this specific address appears in the attested set and identify the attestation cadence.

<https://www.bybit.com/en/proof-of-reserves/>

INTELLIGENCE PLATFORMS

OKLink — TRON Address Profile

2026-06-03

OKLink entity label: '#Bybit: Cold Wallet_2'. USDT balance 100,000,009.61 USD; total 3 transactions confirmed at scrape date 2026-06-03.

<https://www.oklink.com/tron/address/TKhXDeshLkYEYfaPzvKfEj8zCztSqDNUw2>

Arkham Intelligence — Address Profile

2026-06-03

Arkham entity attribution: 'Bybit / Bybit Proof of Reserves Centralized Exchange'. \$100,000,069.29 USDT balance recorded at scrape date. Attribution confidence: HIGH.

<https://intel.arkm.com/explorer/address/TKhXDeshLkYEYfaPzvKfEj8zCztSq...>

OSINT SUMMARY

No open-source OSINT hits were returned for this address (NULL_RESULT). Institutional attribution confirmed exclusively via on-chain analytics platforms (OKLink, Arkham). Bybit's official Proof of Reserves publication is cited per PoR wallet conventions as the relevant institutional reference.

S8 — RECOMMENDED FURTHER INVESTIGATION

Priority Actions & Engagement Opportunities

P1	Verify PoR Merkle Inclusion — Cross-reference this address against Bybit's published Proof of Reserves Merkle tree snapshots to confirm attestation inclusion and verify that the 2025-12-22 capitalization date aligns with a published PoR attestation cycle. · <i>On-chain</i>
P2	Passive Outflow Monitoring — Flag any outflow event exceeding \$1M USDT for review — a material departure from a designated cold reserve would constitute a significant treasury movement warranting notification. · <i>On-chain</i>

INVESTIGATOR ASSESSMENT

No immediate investigative action required. Cross-reference Bybit PoR Merkle snapshots to confirm attestation inclusion; maintain passive monitoring for material outflow events.

APPENDIX A – MASTER SOURCE LIST

REF	SOURCE
S1	<p>On-chain dataset -- TRC-20 Transfers</p> <p>https://tronscan.org/#/address/TKhXDEshLkYEYfaPzvKfEj8zCztSq...</p> <p>Full TRC-20 transfer history via Tronscan API. Retrieved 2026-06-03.</p>
S2	<p>On-chain dataset -- Raw Transactions</p> <p>https://tronscan.org/#/address/TKhXDEshLkYEYfaPzvKfEj8zCztSq...</p> <p>Full transaction log via Tronscan API. Retrieved 2026-06-03.</p>
S3	<p>Arkham -- Address Profile</p> <p>https://intel.arkm.com/explorer/address/TKhXDEshLkYEYfaPzvKf...</p> <p>Screenshot captured 2026-06-03. File: screenshot_arkham.png</p>
S4	<p>Tronscan -- Address Profile</p> <p>https://tronscan.org/#/address/TKhXDEshLkYEYfaPzvKfEj8zCztSq...</p> <p>Screenshot captured 2026-06-03. File: screenshot_tronscan.png</p>
S5	<p>Oklink -- Address Profile</p> <p>https://www.oklink.com/tron/address/TKhXDEshLkYEYfaPzvKfEj8z...</p> <p>Screenshot captured 2026-06-03. File: screenshot_oklink.png</p>

