A coin is an entry on a ledger

> **A COIN**
>
> An entry on a shared, cryptographically-secured ledger, controlled by whoever holds the corresponding private key. It claims nothing beyond itself: no business, no cash flow, no issuer's obligation, no residual assets. Its price is entirely what the next buyer will pay - which shapes every analysis lesson to come - and its ownership is entirely key control, which shapes every risk lesson. This track teaches spot ownership first: in some jurisdictions, including the UK, crypto derivatives cannot legally be sold to retail consumers, and this track's derivative content is market-structure education, never an assumption of access.

Five tracks have opened by naming what the instrument actually is. Crypto's answer is the platform's starkest: an entry on a ledger, backed by mathematics and consensus, claiming nothing but itself.

What the entry is

A blockchain is a shared ledger no single party controls, secured so that entries cannot be forged or reversed once settled. A coin is a balance on that ledger, and controlling it means holding the private key that can sign it away - possession is cryptographic, not custodial, and the phrase 'not your keys, not your coins' is the asset class's module 1 in six words. Lesson 5 makes it the track's first risk lesson, because here ownership and counterparty risk are the same subject.

What the entry is not

Not a claim on anything: no business generates earnings behind it, no state stands behind its value, no issuer owes redemption - the equity track's residual claim and the commodity track's physical anchor are both absent by design.Not income-bearing by nature: no dividends, no coupons; where yields are offered on crypto, they come from lending it to a counterparty or staking mechanics - each a distinct risk taken, never an intrinsic property.Not uniform: thousands of tokens share the word 'crypto' across wildly different designs and purposes - this track teaches the market structure common to them, with the largest, most liquid coins as its working examples.

The track's scope, stated plainly

This track teaches spot ownership - buying, holding, custodying and trading actual coins - as its default throughout, because spot is what retail can access everywhere the platform reaches. Derivatives on crypto - perpetuals, futures - exist at scale and move the spot price, so the track teaches how they work as market structure; it never assumes the reader can or should trade them, and it states the regulatory fact where relevant: the FCA has banned the sale of crypto derivatives to UK retail consumers since January 2021. Structure is taught for comprehension; access differs by jurisdiction; and no lesson in this track implies otherwise.

Check your understanding

1. What does a coin actually claim?

a. A share of its network's fees

b. Nothing beyond itself: it is a ledger entry controlled by a key, with no business, issuer obligation or physical anchor behind it

c. Redemption rights against its foundation

Answer: b. The starkest answer on the platform: mathematics and consensus secure the entry, and the next buyer sets its worth. Every later analysis and risk lesson flows from this.

2. Why does this track teach spot ownership as its default?

a. Spot is more profitable than derivatives

b. Spot is what retail can access everywhere the platform reaches - and in some jurisdictions, including the UK, crypto derivatives cannot legally be sold to retail consumers

c. Derivatives are too complex to teach

Answer: b. The scope is honest about access: derivative structure is taught for comprehension because it moves the spot market, never as an assumption the reader can trade it.