Document Requiring User Agreement (Written Explanation of Crypto Asset Trading)

This English translation is provided for convenience purposes only. The Japanese version of this document shall be regarded as the official version. In the event of a dispute, the Japanese language version shall prevail.

This written explanation is a document requiring user agreement in accordance with Articles 21 and 22 of the Cabinet Office Ordinance on Crypto Asset Exchange Services as well as self-imposed regulations from the Japan Crypto Asset Trading Association.

> The crypto assets handled by bitFlyer, Inc. (hereafter "the Company") are different from the fiat currencies of Japan and other countries. The value of crypto assets is not guaranteed by an established party.

Company Profile

bitFlyer, Inc.
9-7-1 Akasaka, Minato-ku, Tokyo 107-6233
Registered Crypto Asset Exchange Operator (Registration No. 00003, issued by the Director of the Kanto Local Finance Bureau)

Trading Activity

1. **Buy/Sell**:

   These services are where customers buy or sell directly to and from the Company through over-the-counter trading. The Company takes the following measures in order to ensure that a fair and stable price for each crypto asset can be offered to customers.
   - For crypto assets handled on bitFlyer Lightning Spot: A unique price is derived from the spot price on bitFlyer Lightning and prices transmitted by multiple crypto asset exchanges.

   - For crypto assets not handled on bitFlyer Lightning Spot: A unique price is derived from prices on other crypto asset exchanges.

2. **Exchange, bitFlyer Lightning**: The Exchange and bitFlyer Lighting are provided by the Company mainly as a location for matching customers who want to sell crypto assets with customers who want to buy crypto assets under the premise of trading as an auction. The Company may place orders mainly automatically by the system based on certain criteria in order to provide liquidity. These orders are not placed with the intent of obtaining profit, but for ensuring that there are enough buy and sell orders on the Exchange and bitFlyer Lightning. When the Company places orders, the Company shall not perform front-running*, use customers' trading information, prioritize the processing of the Company's orders, prioritize the Company's orders in the event of any system malfunction, or any other form of inappropriate trading.

   *Front-running refers to the act of an operator using customers' order information in order to place an order before other customers' orders are placed. The Company shall endeavor to minimize the number of crypto asset positions held and the length of time for crypto asset positions held by the Company in order to prevent conflicts of interest with customers.

The prices of trades are determined by the principle auction trading. The principle of auction trading is the principle of prioritizing price (buyers aim for the lowest price while sellers aim for the highest price, limit orders have a designated price, market orders do not have a designated price) and the principle of prioritizing time (orders that were placed first are prioritized over other orders for the same price).

Policy for Receiving orders and Processing Executions

Currencies and Currency Pairs

Buy/Sell

Currency	Unit
Bitcoin	BTC
Ether (Ethereum)	ETH
Ether (Ethereum Classic)	ETC
Litecoin	LTC
Bitcoin Cash	BCH
Monacoin	MONA
Lisk	LSK
Ripple (XRP)	XRP
Basic Attention Token	BAT
Stellar Lumens	XLM
NEM	XEM
Tezos	XTZ
Polkadot	DOT
Chainlink	LINK
Symbol	XYM
Polygon	MATIC
Maker	MKR
Zipangcoin	ZPG

Flare	FLR
Shiba Inu	SHIB
Palette Token	PLT
The Sandbox	SAND

Exchange

Currency Pair	Unit
BTC/JPY	BTC

Lightning Spot

Currency Pair	Unit
BTC/JPY	BTC
ETH/BTC	ETH
BCH/BTC	BCH
ETH/JPY	ETH
XRP/JPY	XRP
XLM/JPY	XLM
MONA/JPY	MONA

Order Size

The minimum and maximum order sizes are subject to change due to circumstances such as fluctuations in market prices. The current information on order sizes can be found here (https://bitflyer.com/en-jp/faq/4-27).

Measures to Prevent Sudden Fluctuations in Trade Prices

In the event of sudden price changes or changes in the status of other crypto asset exchanges that impacts the ability to receive valid and stable prices or if the prices transmitted from crypto asset exchanges significantly diverge from the market, the Company may suspend price transmissions. After the price transmission has been suspended, once the Company has judged that it has become possible to continuously receive a stable price to display on the crypto asset exchange which does not significantly diverge from the market price, price transmission shall resume. To prevent sudden price changes, bitFlyer Lightning and the Exchange have a circuit

breaker system. A circuit breaker temporarily suspends trading in order to prevent erroneous order placement.

The circuit breaker system is summarized below.

Activation Conditions	The placement of an order which causes the market price to fall outside of the price fluctuation threshold
Circuit Breaker Reference Price	The last traded price from 10 minutes prior
Price Fluctuation Threshold	20% above or below the circuit breaker reference price
Suspension Period	About 5 minutes
Resumption Procedure	Trading will resume by the Itayose method after the suspension period has elapsed

*Orders may be placed and cancelled while trading is temporarily suspended.
*If there have been no trades for 10 minutes, the reference price remains at its most recent value.
*The single price determined by the Itayose method is taken as the circuit breaker reference price for the duration of the 10 minute period following the resumption of trading.
*When trading is temporarily suspended due to circuit breaker activation and the single price determined by the Itayose method falls outside of the price fluctuation threshold, another period of suspension will immediately follow without resumption of trading. The reference price of this new period will be the price at which the price fluctuation threshold was exceeded.
*There may be situations where the Company does not apply the circuit breaker if the Company determines that, in consideration of trading conditions, applying a temporary suspension to trading is not appropriate.
*The Company will make a determination as to whether to temporarily suspend trading on each occasion that the circuit breaker activation conditions are met. There may be a time difference between the satisfaction of those conditions and the commencement of a suspension.
*If the regularly scheduled maintenance time starts while the circuit breaker is activated, the circuit breaker Itayose process will take priority over the maintenance period.
*The circuit breaker system is not guaranteed to activate for every order made in error. Please refer to the outline above for the activation conditions.
*Any opportunity losses, including those due to the introduction of the circuit breaker system, are under no circumstances the responsibility of the Company.

The Itayose method searches for a price by sequentially matching buy and sell orders using the prescribed priority while making quantitative matches, and then makes purchases and sales using a single price. The order of priority is as follows.

Sell order
1: Market orders   2: lowest price limit order
Buy order
1: Market orders   2: highest price limit order

If there are multiple limit orders at the same price, the orders will be executed in the order they were placed. All market orders placed before the single-price auction (Itayose method) is determined (including orders placed prior to scheduled maintenance) will be considered to have been placed at the same time.

Trading Rules

Buy/Sell

Crypto assets can be bought and sold. To place an order, input the desired amount of crypto asset to purchase or sell into the Company's trading user interface. Crypto asset purchases and sales

have predetermined minimum and maximum order sizes. The units available for purchase and sale for each currency is as follows.

Bitcoin purchase and sale unit	0.00000001 BTC (= 1 satoshi)
Altcoin purchase and sale units	Ethereum: 0.00000001 ETH
	Ethereum Classic: 0.00000001 ETC
	Litecoin: 0.00000001 LTC
	Bitcoin Cash: 0.00000001 BCH
	Monacoin: 0.00000001 MONA
	Lisk: 0.00000001 LSK
	Ripple (XRP): 0.000001 XRP
	Basic Attention Token: 0.00000001 BAT
	Stellar Lumens: 0.0000001 XLM
	NEM: 0.000001 XEM
	Tezos: 0.000001 XTZ
	Polkadot: 0.00000001 DOT
	Chainlink: 0.00000001 LINK
	Symbol: 0.000001 XYM
	Polygon: 0.00000001 MATIC
	Maker: 0.00000001 MKR
	Zipangcoin: 0.0001 ZPG

	Flare: 0.000001FLR
	Shiba Inu: 0.00000001 SHIB
	Palette Token: 0.00000001 PLT
	The Sandbox: 0.00000001 SAND

Spot Trading

Exchange	Exchange	Lightning Spot
Hours of operation	24 hours/day, 365 days/year *Excludes periodic and irregular maintenance periods. More information can be found here (https://bitflyer.com/en-jp/faq/9-25). *Periodic maintenance is performed daily between 4:00 and 4:10 AM (JST). Maintenance times are subject to change.	
Order designation	Please ensure that orders placed through either the Company's online trading interface or bitFlyer Lightning API are placed during the hours of operation and meet all necessary requirements to be placed.*	
New orders	Orders to buy or sell crypto assets or trade one crypto asset for another crypto asset	
Order types		IFD OCO IFDOCO Please reference About bitFlyer Lightning Special Orders below for more information
Execution parameters	Market order Limit order	Market order Limit order Stop order Stop limit order Please reference About bitFlyer Lightning Special Orders below for more information
Period of validity for limit orders	Orders are valid for 30 days. Orders may be canceled due to service updates, etc.	
Order cancellation	Limit orders can be cancelled until they are executed. Market orders can not be cancelled.	
Order revision	Orders can not be revised. Please cancel the order and then place a new one.	

*The time required for order instructions may differ between the Company's designated trading interface and bitFlyer Lightning API.

About bitFlyer Lightning Orders

Order types	IFD: An abbreviation of "If Done", If two orders are made at the same time and the first one is filled, then the second order is automatically placed.
	OCO: An abbreviation of "One-Cancels-the-Other", when two orders are made at the same time and one is completed, the other side is automatically cancelled.
	IFDOCO: A combination of IFD and OCO, After an IFD order is filled, the OCO order is automatically placed.
Execution parameters	Market order: This is where an order is placed with no price specified, emphasizing the filling of the order above other parameters. A buy order without limit will be filled with the lowest available offer at that time. A sell order without limit will be filled with the highest available offer at that time.
	Price limit order: A price limit order is an order placed to be filled at the price specified. With a buy order with price limit, the order will not be filled unless a price below that specified is found. For a sell order with price limit, the order will not be filled unless a price above that specified is found.
	Stop order: A stop order is a market order without limit that incorporates the following parameters: If the price reaches above the trigger price, buy; and if the price drops below the trigger price, sell.
	Stop limit order: If the price reaches above the trigger price, buy; and if the price drops below the trigger price, sell.
	Notes on the difference between stop orders and stop limit orders The difference between the above two order types is that, for stop orders, once the trigger price is reached, a market order without limit is placed. A stop limit order, by contrast, is when a price limit order is placed once the trigger price is reached. With a stop limit order, an order will never be filled at a price more unfavorable than the one specified in the price limit. However, due to price fluctuations, the order may not be filled.
	Trailing stop order: A trailing stop order is where the trigger price for a stop order is automatically calibrated based on price fluctuations.
	*Please note that the IFD (the second order), stop orders, stop limit orders and trailing stop orders will not be placed or executed in the case of a margin shortage when actually trying to place an order. Please understand that should any special orders be triggered just before service is suspended (includes maintenance), there is the possibility that they will be executed once the service resumes. If the service resumes under the Itayose method, the order will use the corresponding Itayose method.
Execution amount parameters	Good 'Til Canceled (GTC): A Good 'Til Canceled order is one where the order remains in effect until it is either filled or cancelled.
	Immediate or Cancel (IOC): With an Immediate or Cancel order, all or part of the order is immediately filled if a match is found for the price indicated or better. Orders that fail to fill are canceled in their entirety.
	Fill or Kill (FOK): This refers to when the order is cancelled if the volume is not immediately executed (filled) in its entirety.
	*Please note that the same execution parameters will be applied to the second order when you place IFO or IFDOCO.

Response to Planned Hard Forks and New Crypto Assets That Originate in Hard Forks

1. Method of reporting to users
   In the event that a crypto asset handled by the Company is scheduled to undergo a large-scale update where backward and forward compatibility will be lost ("hard fork"), the Company shall report the Company's response to the hard fork, including the beginning and end of temporary suspensions of services related to the corresponding crypto asset, to customers on the Company's website, through email, and other communication channels that the Company deems appropriate. Additionally, if the corresponding crypto asset is the underlying asset in leverage trading or if the corresponding leverage trade is linked to a crypto asset index, the communication channels above will be used.

2. Service suspension measures for when a hard fork occurs
   In the event of a hard fork, the Company may suspend purchases, sales, deposits, withdrawals, etc. for a period of time determined by the Company. The Company shall consider when to make and lift a temporary suspension of services based on a comprehensive assessment of the risks of losing mutual compatibility, retroactive invalidation of trades, large declines in price, etc. Additionally, withdrawals of fiat currency and crypto assets will be unavailable during the suspension period and available once service resumes. In the event that any customers incur losses due to price movement, etc. during the suspension period, the Company shall bear no responsibility for the corresponding losses incurred.

3. Granting a new crypto asset that originates in a hard fork to customers
   The Company shall decide whether or not to handle any new crypto assets originating in a hard fork or the crypto asset that underwent the hard fork itself. As a result, the Company may choose not to grant any new crypto assets, and the Company is not responsible for any losses incurred by customers by not granting any new crypto assets.

4. Fees required for granting new crypto assets
   In order to cover the costs incurred in building the necessary systems for operations, measures for customer protection, etc. required for the new crypto asset the Company may collect a fee from customers when granting a new crypto asset.

5. The Company's response guidelines for planned hard forks and new crypto assets
   The Company's response guidelines for expected blockchain divergence resulting from a hard fork and new crypto assets resulting from a hard fork can be found here (https://bitflyer.com/en-jp/guidelines-hard-forks).

Overview of Crypto Asset Handling

- Crypto assets can be used for tender of payment to non-designated parties as well as for purchases and sales with non-designated parties.

- With no issuer-set limitations, crypto assets can be exchanged for Japanese yen, other fiat currencies or other crypto assets, given there are exchange markets in place for trade among these currencies.

The Company handles the following crypto assets.

- Bitcoin

  Bitcoin is a crypto asset. Bitcoin is not issued by a central bank or any specific organization. Bitcoin has an upper limit to the amount that can be issued. The practical value held by Bitcoin is derived from the trust placed in it by people. Blockchain technology, a distributed ledger that uses encryption technology, is used to store and transfer values.

- Ethereum

  Ethereum is the name of a platform. The unit of crypto asset used on the platform is ETH. Ethereum adopts Proof of Stake (PoS), where the network administrators, called validators, have mining rights based on the staked Ethereum they possess. Validators return fees to users when they succeed in mining.

- Ethereum Classic

  Ethereum Classic is a blockchain divergence from Ethereum which serves as a platform for building distributed applications (DApps) and smart contracts. Ethereum Classic differs from Ethereum in that there is no upper limit for issuance, and Ethereum Classic has a defined reduction period. The unit of crypto asset for Ethereum Classic is ETC.

- Bitcoin Cash

  Bitcoin Cash is a crypto asset that originated in a blockchain divergence (hard fork) from Bitcoin. Bitcoin Cash was created to solve Bitcoin's scalability problem by increasing the size of blocks. Bitcoin Cash implemented a technology called 0 approval transactions which can consider transactions approved even if no minors have done so.。

- Monacoin

  Monacoin is a crypto asset that originates in Japan. The Monacoin Project, which developed the Monacoin Program, is not involved in issuing or managing the coins. The Monacoin network is developed and maintained by client programs.

- Litecoin

  Litecoin is a crypto asset. Litecoin was developed to deal with the issues of long approval times and scalability faced by Bitcoin. The upper limit of Litecoin to be issued is 4 times as much as Bitcoin.

- Lisk

  Lisk is a platform for building distributed applications (DApps). Lisk is also a crypto asset used on the platform. The remittance processing time is short, making it possible for fast remittances.

- XRP

  Ripple (XRP) is a crypto asset. The role of Ripple is to serve as a bridge for performing transfers of fiat currency when making remittances between financial institutions. By using Ripple (XRP) instead of a fiat currency, financial institutions can transfer money quickly at a low cost.

- Basic Attention Token（BAT）

Basic Attention Token is a new type of crypto asset that changes the relationship between publishers, advertisers, and users. Basic Attention Token is realized as contracts on the Ethereum blockchain, and was developed in tandem with the Brave web browser that blocks unwanted ads and trackers.

- Stellar Lumens（XLM）

Stellar Lumens is a crypto asset and distributed ledger developed by the Stellar Development Foundation. The goal of Stellar Lumens is to make financial services accessible to more people by creating a global payment system that is affordable and easy to use.

- NEM（XEM）

NEM is a crypto asset developed for the New Economy Movement network. The goal of NEM is to establish a new economic framework based on the principles of decentralization, economic freedom, and equality, rather than the existing frameworks managed by countries and governments.

- Tezos（XTZ）

Tezos is a blockchain platform that supports smart contracts and decentralized applications. The goal is to use unique technology to create social, political, and economic innovations on a global scale.

- Polkadot（DOT）

Polkadot is a blockchain project that allows for the interconnection of multiple different blockchains. It was founded by the Web3 Foundation, which aims to develop a decentralized web.In addition to the central Relay Chain, Polkadot uses multiple parallel blockchains, called parachains, to provide interoperability that allows for the exchange of various types of data and value.

- Chainlink（LINK）

Chainlink is a decentralized service that connects various data in the real world with smart contracts on the Ethereum blockchain.Chainlink aims to create an environment where all smart contracts can use the provided data secured. LINK is a token that is paid as a reward to the node operators of the network that provides this decentralized service.

- Symbol（XYM）

Symbol is an open source blockchain platform developed based on NEM. The native token circulating on the Symbol network is XYM.As an enterprise blockchain designed specifically for the use by corporations and government agencies, its features include interoperability through linking with existing corporate systems and processes, as well as many built-in functions.

- Polygon（MATIC）

Polygon is a side chain created to supplement the Ethereum blockchain and solve scalability problems including soaring fees and slow processing speeds.
The Polygon chain has a bridge function that allows the transfer of funds between other blockchains like Ethereum, and money can be sent on a unique chain for a relatively low fee.
Polygon can also be used as utility tokens in fields like blockchain games, NFTs, and DApps.

- Maker（MKR）

Maker is the governance token managed by the MakerDAO project, which is responsible for issuing the cryptocurrency, DAI.
Users can issue DAI as collateral for a variety of Ethereum-based crypto assets, and there are DApps that use DAI.
Maker holders are also able to vote for a variety of operational decisions.

- Zipangcoin（ZPG）

Zipangcoin is a token issued by Mitsui & Co. Digital Commodities, Ltd. and has the functionality of asset management and risk hedging against inflation like conventional gold investment products. Also, 1 ZPG is adjusted equally to 1 gram of physical gold based on the price of gold on the London trading market. The crypto asset is issued on a private blockchain that applies "miyabi" as its base system developed by bitFlyer Blockchain, Inc.Based on this mutual cooperation, companies belonging to the bitFlyer Group, including the crypto asset exchanger bitFlyer Inc. may continue to receive support for Zipangcoin from Mitsui Digital Commodities Inc. and Digital Markets Inc.

- Flare（FLR）

Flare is a crypto asset supported by Ripple and is designed to implement smart contracts on XRP ledger. It is developed to interoperate with various blockchains under the philosophy of "Connect Everything". The function called State Connector enables the secure acquisition of various blockchain states. FAssets provides a smart contract executable environment for those crypto assets without smart contracts. Also, Layer Cake can be used to improve the security and speed of bridging between different blockchain networks.

- Shiba Inu（SHIB）

Shiba Inu (SHIB) is one of many meme coins derived from the famous joke coin DogeCoin.
It is a token created from the idea of "What would happen if the operation of a crypto asset project was 100% community-driven?".
Since its launch, the community has spearheaded NFT issuance, metaverse construction, Layer 2 development, and various other projects.
It has a wide variety of use cases, not only as a remittance, but also gives users the right to vote for the governance, and the payment method within Dapps.

- Palette Token（PLT）

Palette Token (PLT) is a project whose purpose is to solve the problem of high fees on public chains and copyright issues in handling NFT contents.
It was launched for use on the proprietary consortium platform called Palette Chain, which is specialized in the entertainment sector such as GameFi and NFT. Furthermore, users can also earn rewards by staking their tokens on the palette chain.
HashPalette Inc., the issuer of the PLT, has announced its plan to conduct an IEO with us as consignment distributors. The bitFlyer Group companies, including bitFlyer Inc., the crypto asset exchange may receive support from HashPalette Inc. for promotional campaign expenses related to the Palette Token.

- The Sandbox（SAND）

The Sandbox is a metaverse platform utilizing blockchain technology. Users are free to create and own the content using the tools provided by the platform. The platform also sells a virtual asset called LAND, and some of the companies that own LAND regularly

hold game events within their respective areas. The SAND, which refers to the crypto asset used on the platform, is used for trading user-generated content and staking. Moreover, it will be used as a governance token in the future.

*The Company endeavors to provide accurate information on this page, but the Company does not guarantee that the information is complete, up to date, or accurate. The Company does not endorse any specific crypto asset.

Risks

Please ensure that you have thoroughly studied the risks and the structure of trading in advance and trade at your own responsibility.

The following are examples of risks that may lead to potential losses.

1. Price Fluctuation Risks

   The principal is not guaranteed in crypto asset exchange transactions and there is a possibility of losses due to price fluctuations in the crypto asset of the transaction as well as other price fluctuations. Note that unexpected or specific events, including, but not limited to, changes to the balance of supply and/or demand, changing prices of commodities, fiat currencies, or other markets, natural disasters, wars; changes to laws, regulations, statutes, and governments, and changes to crypto assets may cause drastic price fluctuations of crypto assets. The price may even fall to zero.

2. Business Hours Risks

   In situations such as when system maintenance is underway, crypto asset exchange transactions and their associated requests can not be carried out. During these times, there is the risk of market prices fluctuating significantly.

3. Crypto Asset Network Risks

   Crypto assets are electronically recorded and may be lost during transfer across the network. Crypto asset transactions (transaction confirmation on blockchains) will be held for a certain period of time until an adequate amount of trade confirmations have been received. There is also a risk of losses being incurred if any serious problems occur during the transfer process. There are also risks of crypto assets being lost or prices decreasing due to cyber attacks, etc.

4. System Risks

   As a result of causes that include, but are not limited to, damage to the telecommunications networks, systems, and equipment used by the Company and customers, damage to a connection, natural disasters such as earthquakes, lightning, and fires, or cyber attacks, etc., the electronic trading system may be rendered unusable temporarily, and transmission of customer orders may be delayed, deleted, or fail to process, resulting in invalidation or completion in an unintended manner. Note that in the event of electronic trading system failure, all or part of the Service, including the execution of trades may be suspended or restricted by the Company.

   Login or other information (including, but is not limited to, email addresses, login IDs,

API keys, passwords, API secrets, private keys, authentication codes, personal identification numbers (PIN), and the same when referred to by other names; collectively "login information") used to electronically authenticate on the electronic trading system that it is stolen, intercepted, or otherwise leaked, may result in damages or losses to customers in the event that it is used maliciously by a third party.

If sudden market fluctuations occur, price information may be delayed which would result in a discrepancy between the displayed price on the digital trading system and the actual market price. The Company is not responsible for any losses incurred by customers or third parties

5. Risk of Slippage

   When placing a market order, or a special order that contains a market order, there may be a difference between the price displayed on the trade interface and the actual execution price. The corresponding price difference (slippage) that occurs due to the time taken in the communication between the customer's device and the Company's systems or the time taken for processing order executions may result in an advantageous price or a disadvantageous price.

6. Risks of The Company's Bankruptcy, Etc.

   There is a risk that the Company will be unable to continue doing business due to reasons such as changes in the external environment. In the unlikely event that the Company is unable to continue doing business, bankruptcy procedures (which include dealing with customer assets) will be carried out in accordance with applicable laws (the Bankruptcy Act, the Companies Act, the Corporate Reorganization Act, the Civil Rehabilitation Act, etc.). The fiat currency currencies and crypto assets deposited to us by the Company's customers are stored separately and managed separately from the Company's own assets.

User Assets

1. Management Method for Asset Segregation

   1. Method for Managing Entrusted Money

      Users' assets are stored and managed in separate accounts clearly separated from the Company's own monetary assets. The Company shall store deposited money in Sumitomo Mitsui Banking Corporation and SBI Clearing Trust Co., Ltd.

   2. Management Method for Deposited Crypto Assets

      Please reference "2. Methods for Managing User Assets" below.

2. Methods for Managing User Assets

   1. Methods for managing user assets

      The Company manages its data so that crypto assets held by us and crypto assets held by each customer can be distinguished immediately.

All of our customers' assets for each crypto asset the Company lists are stored in separately managed cold wallets. The Company also manages a portion of crypto assets with multi-sig.

- Cold Wallets

  Cold wallets are a method of storing crypto assets. A cold wallet differs from other wallets by storing crypto assets in an environment that is not connected to the Internet. The Company's cold wallets are protected by multiple physical security measures and a 24-hour surveillance system for extra protection. The management of each crypto asset handled in cold wallets is a standard prescribed by the Company. In addition to cold wallets, private keys are always encrypted so that even if a private key were to be leaked, it would be impossible to be used by a third party.

- Multisig (Multiple-signature Wallet)

  Multisig technology requires multiple private keys to authorize remittance. Multisig technology can be used to create highly secure wallets. With the proper configuration of multisig, even if a private key, the most important piece of data, were to be leaked, it would still be impossible to move the corresponding crypto asset without the other required key(s). In general, it is significantly difficult for an attacker to penetrate two or more highly secure platforms at the same time.

2. Equipment, personnel, and methodology required for the secure management of user assets

   The Company shall maintain the necessary equipment, and sufficient personnel to operate the equipment, for moving the fiat currencies and crypto assets that are user assets. Additionally, the Company shall establish strict internal regulations on the procedures involving private keys required to move crypto assets.

Fees, etc.

Fees and other charges to be paid by registered users, as well as the calculation methods, are as follows.

The necessary fees are purchase and sales fees, JPY withdrawal fees, bank transfer fees (specified by each financial institution), Quick Deposit fees, crypto asset withdrawal fees, and other fees.

Account Creation Fee	Free	
Account Maintenance Fee	Free	
Bitcoin Trading Fee	Exchange (BTC/JPY)	Execution amount x 0.01 ~ 0.15% (Base unit: BTC)
	Lightning Spot (BTC/JPY)	

	Buy/Sell Bitcoin	Free *Customers are responsible for the spread (the difference between the buy price and the sell price).
Altcoin Trading Fees	Lightning Spot（ETH/JPY）	Execution amount x 0.01% ~ 0.15% (Unit varies by altcoin)
	Lightning Spot（XRP/JPY）	
	Lightning Spot（XLM/JPY）	
	Lightning Spot（MONA/JPY）	
	Lightning Spot（ETH/BTC）	Execution amount x 0.2% (Base unit: Differs for each altcoin)
	Lightning Spot（BCH/BTC）	
	Buy/Sell Ethereum	Free *Customers are responsible for the spread (the difference between the buy price and the sell price).
	Buy/Sell Ethereum Classic	
	Buy/Sell Litecoin	
	Buy/Sell Bitcoin Cash	
	Buy/Sell Monacoin	
	Buy/Sell Lisk	
	Buy/Sell Ripple (XRP)	
	Buy/Sell Basic Attention Token (BAT)	
	Buy/Sell Stellar Lumens (XLM)	
	Buy/Sell NEM (XEM)	
	Buy/Sell Tezos (XTZ)	

	Buy/Sell Polkadot (DOT)	
	Buy/Sell Chainlink (LINK)	
	Buy/Sell Symbol (XYM)	
	Buy/Sell Polygon (MATIC)	
	Buy/Sell Maker (MKR)	
	Buy/Sell Zipangcoin (ZPG)	
	Buy/Sell Flare (FLR)	
	Buy/Sell Shiba Inu (SHIB)	
	Buy/Sell Palette Token (PLT)	
	Buy/Sell The Sandbox (SAND)	

Exchange Fee*1

Past 30 day volume*2	Exchange / Lightning Spot (excludes ETH/BTC and BCH/BTC)
Less than 100,000 JPY	0.15%
100,000 - Less than 200,000 JPY	0.14%
200,000 - Less than 500,000 JPY	0.13%
500,000 - Less than 1 million JPY	0.12%
1 million - Less than 2 million JPY	0.11%
2 million - Less than 5 million JPY	0.10%
5 million - Less than 10 million JPY	0.09%
10 million - Less than 20 million JPY	0.07%
20 million - Less than 50 million JPY	0.05%

50 million - Less than 100 million JPY	0.03%
100 million - Less than 500 million JPY	0.02%
500 million or more JPY*3	0.01%

*1 The customer's Bitcoin and altcoin trading fee rate is calculated daily between 0:00 and 00:10 AM.

*2 Measured total trade volume includes trades from Bitcoin Market, Exchange, Lightning Spot (excludes ETH/BTC and BCH/BTC) and Lightning FX/Futures markets.

*3 Fees may be negotiated based on volume and trade frequency.

Complaints and Consultation

For more information on transactions and services, please contact us here.

- **Contact page**: https://bitflyer.com/en-jp/contactpage

- **Email**: info@bitflyer.com

- **Address**: Midtown Tower 30F, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6230 bitFlyer, Inc.

- **Call Center**:

  Complaints: 03-6434-7624

  Regarding restricted transactions, unauthorised logins and fraud damage: 03-6434-7957

  General Inquiries: 03-6434-5864

  - The call center is open weekdays from 9:30 to 17:30 (JST)

  - Only available in Japanese

  - These phone numbers are not toll-free

  - Outside of the hours of operation, please make inquiries through the Company's contact form (https://bitflyer.com/en-jp/contactpage). The Company will respond by email.

Dispute Resolution Measures

The Tokyo Bar Association's Dispute Resolution Center, the Dai-ichi Tokyo Bar Association's Arbitration Center, and the Daini Tokyo Bar Association's Arbitration and Mediation Center are all available for resolving disputes between the Company and customers of the Company. The Japan Virtual and Crypto Asset Exchange Association (Name will change to the Japan Crypto Asset Trading Association as of May 1, 2020)'s complaint form may also be used.

Inquiries and Support	Contact Information
Japan Crypto Asset Trading Association	Kawakita Memorial Building 4F, Ichibancho 18, Chiyoda-ku, Tokyo 102-0082, Japan Tel: 03-3222-1061 Reception Hours: Weekdays 9:30 - 17:00 (JST) (except weekends, national holidays and year-end and New Year holidays)
Tokyo Bar AssociationDispute Resolution Center	1-1-3 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan

	Tel: 03-3581-0031
Dai-ichi Tokyo Bar Association ADR Center	1-1-3 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan Tel: 03-3595-8588
Dai-ni Tokyo Bar Association ADR Center	1-1-3 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan Tel: 03-3581-2249

Certified Association for Payment Service Providers Membership

Japan Crypto Asset Trading Association

About the Contract

Parties who wish to use the Company's services as they relate to crypto asset exchange must register for these services. Once user registration is complete, it remains valid until the date on which that user's registration is cancelled. If you would like to have your user registration cancelled, please notify us using the inquiry form (https://bitflyer.com/en-jp/contactpage) found on the Company's website. There are no contract cancellation fees.

Other

1. Methods for Depositing Fiat Currency and Crypto Assets

   When depositing JPY to be used for the Company's services, please make deposits by making a bank transfer to the account in your name at the financial institution designated by the Company. When depositing crypto assets to be used for the Company's services, please transfer it to the crypto asset address designated by the Company. For deposits of either JPY or crypto assets, the amount is not deposited at the point in time at which the customer has finished the transfer procedure, but rather at the point in time at which the Company has confirmed and received the amount.

2. Asset Status and Trade Report

   To confirm the status of your deposited assets or your trading history, log in and view "My Assets" or the "Trade Report."

3. Storage of Login Information

   It is the customer's own responsibility to set, manage, and store their login information. Please do not use the same password on other services or passwords that are easy to guess. The Company requires two-factor authorization for when "sending crypto assets or using bitWire", but we sincerely recommend also enabling two-factor authentication for "when logging in", "registering an external crypto asset address", and "making JPY withdrawals." You can change your security settings from the "Settings" menu after logging in.

4. Other

   The Terms of Use stipulate items that must be observed by customers during use of the

Company's services as well as the relationships of rights and obligations between the Company and between all customers. We ask that you take time to carefully read over these terms.

[Enacted on April 1, 2017]
[Amended on July 18, 2017]
[Amended on October 30, 2017]
[Amended on January 25, 2018]
[Amended on February 8, 2018]
[Amended on June 9, 2018]
[Amended on August 10, 2018]
[Amended on August 31, 2018]
[Amended on October 31, 2018]
[Amended on May 28, 2019]
[Amended on November 29, 2019]
[Amended on January 31, 2020]
[Amended on April 20, 2020]
[Amended on August 6, 2020]
[Amended on November 26, 2020]
[Amended on December 8, 2020]
[Amended on March 3, 2021]
[Amended on April 1,2021]
[Amended on June 29, 2021]
[Amended on December 14, 2021]
[Amended on February 25, 2022]
[Amended on March 24, 2022]

[Amended on June 17, 2022]

[Amended on August 2, 2022]
[Amended on December 21, 2022]
[Amended on January 23, 2023]
[Amended on February 1, 2023]
[Amended on February 10, 2023]
[Amended on March 29, 2023]
[Amended on June 21, 2023]
[Amended on June 26, 2023]
[Amended on July 27, 2023]