

Terms of Use

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.

The Terms of Use (hereinafter referred to as the “Terms”) set forth the matters to be observed by the Registered Users as well as the rights and obligations of bitFlyer, Inc. (hereinafter referred to as the “Company”) and the Registered Users with respect to the use of the sale or purchase of Crypto Assets, Over-the-counter Derivatives of Crypto Asset Transactions and other related services provided by the Company. Every user desiring to register for the services will be required to read through the entire text of the Terms carefully before agreeing thereto.

Article 1 Scope of Application

1. The Terms shall define the rights and obligations of the Company and the Registered Users (as defined in Article 2), and shall apply to any relationship between the Company and the Registered Users with respect to the use of the Service (as defined in Article 2).
2. The rules and regulations concerning the Service which may be posted by the Company on the Website (as defined in Article 2) from time to time shall constitute part of the Terms.

Article 2 Definitions

For the purposes of the Terms, the following terms shall have the meanings ascribed to them as follows:

1. “Intellectual Property Rights” refers to copyrights, patents, utility model rights, trademark rights, all rights to data (including transaction price data retrievable via APIs), documents, databases, websites, graphics, software, applications, programs, and code (including but not limited to chat posts, the contents of Company emails, etc.), which have been developed or provided by the Company or an affiliate of the Company, as well as any other intellectual property rights including, without limitation, the rights to acquire these rights or to file an application for the registration of any of such rights.
2. “Website” refers to the website on the Internet operated by the Company with the domain of bitflyer.jp, bitflyer.com, bitflyer.org or bitflyer.net, irrespective of device, including, without limitation, the new website in cases where the domain or contents of the Website are changed.
3. “Applicant” refers to the “Applicant” defined in Article 3.
4. “Registration Information” refers to the “Registration Information” defined in Article 3.
5. “Registered User” refers to an individual or a corporation who is registered as a user of the Service in accordance with the provisions of Article 3.
6. The “Service” refers to the crypto asset purchase and sales service provided by the Company called Buy/Sell Bitcoin and Buy/Sell Altcoins (hereinafter, collectively “Buy/Sell”), bitFlyer Lightning (including the Exchange). The Service provides a place to buy and sell crypto assets between Registered Users, a service to conduct over-the-counter derivatives of crypto asset transactions between Registered Users and the Company, and other related services (if the name or content of the Service is changed for any reason, the Service after the change is included).
7. “Service Agreement” refers to the agreement to be executed between the Company and the Registered User pursuant to Article 3.3 with respect to the use of the Service under the provisions of the Terms.

8. "Crypto Assets" refers to crypto assets handled by the Company, and "Over-the-counter Derivatives of Crypto Asset Transactions" refers to index forward transactions as defined in Article 2.22.2 of the Financial Instruments and Exchange Act, which are traded between Registered Users and the Company with reference to crypto assets specified by the Company.
9. An "Insider" refers to anyone who meets the following criteria.
 1. Issuers and managers of crypto assets handled by the Company and issuers and managers of reference crypto assets for Over-the-counter Derivatives of Crypto Asset Transactions conducted by the Company
 2. A company affiliated with a person described in 1
 3. A major shareholder of those described in 1 and/or 2
 4. An executive of those described in 1 and/or 2
 5. Person who qualified for 4 within the last 1 year
 6. Spouse of or someone living in the same home as a person described in 4
 7. Executive or employee of 1 and/or 2
 8. Major shareholders, executives, or employees of a Crypto Assets operator as well as major shareholders, executives, or employees of Financial Instruments Business operator engaging in Over-the-counter Derivatives of Crypto Asset Transactions
10. "Crypto Asset Information" refers to crypto assets (including crypto asset indices; the same shall apply hereinafter) that the Company currently handles or intends to handle, or that the Company specifies or intends to specify as underlying assets for Over-the-counter Derivatives of Crypto Asset Transactions. The Company and other crypto asset handling business operators that have not been disclosed regarding crypto assets or crypto asset-related financial indicators (regardless of whether registered or not, those that engage in crypto asset-related transactions including Over-the-counter Derivatives of Crypto Asset Transactions as a business. The same shall apply hereinafter) and important information related to insiders as defined in the preceding clause, such as transaction decisions related to the crypto assets of the Company's users or Over-the-counter Derivatives of Crypto Asset Transactions that refer to the crypto assets (type, number and price of crypto assets to be traded, whether to trade or exchange, the method and timing, or the content and timing of over-the-counter derivative transactions related to crypto-assets. means information that is accepted.

Article 3 Registration

1. Any person who desires to use the Service (hereinafter referred to as the "Applicant") may apply to the Company for registration as a user of the Service by agreeing to abide by the Terms and providing the Company with the information required by the Company (hereinafter referred to as the "Registration Information") in a manner specified by the Company.
2. The Applicant represents and warrants that he/she was not in the past, is not in the present, and will not in the future be any of the following:
 1. Anti-social forces (hereafter defined as criminal organizations, criminal organization members, semi-criminal organization members, companies related to criminal organizations, corporate extortionists, political racketeers, organized crime syndicates, and/or other similar entities); or
 2. Involved in anti-social forces in any manner including, but not limited to, cooperation or engagement in the maintenance, operation, and/or management of anti-social forces through funding or any other method.
3. The acceptance or rejection of applications for the registration will be determined by the Company in accordance with the criteria established by the Company. The registration of an Applicant as a Registered User shall be deemed to have been completed when the Company issues to the Applicant a notice stating that the application has been accepted. The Company is not obligated to disclose details regarding the application review process, even in the event that the Applicant was rejected. Furthermore, regardless of acceptance or rejection of registration, the Company is under no obligation to return documents, etc. received from the Applicant.
4. The completion of the registration under Article 3.3 constitutes the execution of the Service Agreement between the Registered User and the Company with respect to the use of the

Service in accordance with the provisions of the Terms, whereby the Registered User shall be entitled to use the Service in such a manner as specified by the Company from the date of the completion of the registration.

5. The Company may reject the Applicant's registration if:
 1. Registration Information submitted to the Company contains, in whole or part, false or erroneous statements or omissions;
 2. the Applicant is a minor, an adult ward, a person under curatorship or a person under assistance, and has not obtained the necessary consent of their respective legal representative, guardian, curator or assistant;
 3. the Company determines that the Applicant is or was in the past 5 years a member of anti-social forces , or the Company determines that the Applicant is or was in the past 5 years associated with or involved in anti-social forces in any manner such as cooperating or engaging in maintenance, operation, management of anti-social forces through funding or any other method;
 4. the Company determines that the Applicant is committing or has committed any of the acts entailed in Articles 8 or 12;
 5. the Applicant resides in a country or region where the Service is not being provided, or in the event that the Applicant meets certain conditions outlined at the Company's discretion;
 6. the Company determines that the Applicant may possibly be a specified United States person as designated in the Statement (FATCA statement) of Mutual Cooperation and Understanding between the U.S. Department of the Treasury and the Authorities of Japan to Improve International Tax Compliance and to Facilitate Implementation of FATCA;or
 7. the Company otherwise determines that the registration would be inappropriate.

Article 4 Changes in Registration Information

1. In the event of any change in the Registration Information, the Registered User shall promptly notify the Company of such change in accordance with the procedure specified by the Company and submit to the Company the required information.
2. The Registered User shall, without fail, notify the Company in writing if he/she is or becomes a PEP (politically exposed person) or relative of a PEP.
3. The Company is not responsible for damages incurred by the Registered User in the event that the Registered User neglects or delays reporting the changes detailed in Article 4.1 and Article 4.2.

Article 5 Management of Password and User ID

1. The Registered User shall be fully responsible for the settings, security and safekeeping of their password (hereafter defined as including but not limited to login password, API secret, private keys, authentication codes, PINs, etc.) and user ID (hereafter including but not limited to their login ID, account ID, API key, etc.) and the Registered User shall not cause or permit any third party to use the password or user ID nor shall he/she loan, assign, or cause to be owned in the name of another person or to be sold or purchase the password or user ID or otherwise cause the password or user ID to be an object of any activity similar to the foregoing.
2. Use of the Service by a third party with the Registered User's password and user ID is deemed as use of the Service by the Registered User. The Registered User is responsible for damages incurred in the event that the Registered User's password or user ID are mismanaged, wrongfully or improperly used, leaked, used by a third party, stolen, etc. (regardless of whether the Registered User himself/herself entered the information, the Company confirms that the password and user ID match for use of the Service (for example, if the Registered User's email was hacked and the same User ID and Password are used for other services)); the Company is not responsible. Excludes cases where the Company makes a specific exception.
3. In cases where the password or user ID are found to be stolen or used by a third party, the Registered User shall immediately notify the Company to that effect and follow the

instructions provided by the Company.

Article 6 Fees and Payment Methods

1. When using the Service, the Registered User shall pay fees and other service charges separately determined by the Company.
2. In the event that the Registered User fails to pay the required fees, the Registered User shall pay to the Company 14.6% per annum of the unpaid amount as default interest.
3. Registered Users who do not reside in Japan may be charged an additional fee separately, specified by the Company.
4. If the Registered User does not pay the necessary payment or fees by the due date specified by the Company and the obligation of the Registered User to the Company remains, the Company shall be able to offset the obligation or any claim the Registered User has to the Company or any other claim without prior notice, regardless of the deadline of the claim. In doing so, the Company may, at any time and without prior notice, cancel payout of the Registered User's money or Crypto Asset, cancel orders, dispose of holding assets, settle the open interest by countertrading for Over-the-counter Derivatives of Crypto Asset Transactions, exchange currency at the Company's arbitrary rate, etc. as judged necessary by the Company. The Company is not responsible for any losses, etc. caused by offsetting and/or this process.
5. In the event of an offset as described in the preceding clause, the Company shall decide, at the Company's own discretion, the credit liability interest, calculation of the penalty, period and date of executing the offset, interest rate, tariffs, and foreign currency or Crypto Asset exchange rates. In the event that the Registered User's offset is unable to fulfill all obligations, the Company may allocate the available offset as the Company deems appropriate.

Article 7 Use of the Service

1. During the period of valid registration as a Registered User, the Registered User shall have the right to use the Service in such a manner as directed by the Company in accordance with, and within the scope of, the Terms. Upon use of this Service, the Registered User confirms that he/she has carefully read and reviewed the terms and conditions of the Terms as well as the written explanations and information regarding risks provided on the Company's website, and the Applicant confirms that he/she understands the contents (including the purchase/sale of Crypto Assets), the workings, and the risks related to using this Service.
2. The Registered User shall, at their own cost and responsibility, prepare and maintain computers, software and other devices, and telecommunication lines and other communication environments which are necessary to use the Service.
3. The Registered User shall, at their own cost and responsibility, prepare and maintain security systems suitable for the Registered User's environment for use of the Service to avoid computer virus attacks, unauthorized access, information leakage, etc.
4. As part of the Service, the following terms and conditions shall apply to Buy/Sell.
 1. Registered Users may submit orders to buy or sell crypto assets in accordance with the method determined by the Company. The prices at which crypto assets are purchased and sold shall be determined by the method prescribed by the Company, and Registered Users shall not raise any objections in this regard. The Company does not promise or guarantee the conclusion of the purchase and sale of crypto assets to Registered Users.
 2. When the price is determined in accordance with the preceding clause, a contract for the purchase and sale of crypto assets shall be deemed to have been executed between the Registered User and the Company. Registered Users agree in advance to be bound by the terms and conditions of the corresponding contract once formed, and may not withdraw thereafter.
5. The following are the terms and conditions applied to purchases and sales on bitFlyer Lightning.
 1. The buying and selling of crypto assets on bitFlyer Lightning is primarily a place to match Registered Users who want to sell crypto assets (hereinafter referred to as

- “Sellers”) and Registered Users who want to buy crypto assets (hereinafter referred to as “Buyers”). The information is provided by the Company (in some cases, the Company may be a party to the transaction). The Company mediates the sale and purchase of crypto assets between Registered Users, but does not promise or guarantee that the sale of crypto assets will be completed to the Registered Users.
2. The Seller and the Buyer may place the order of sales of Crypto Assets in such a manner as directed by the Company. The price of the purchase and sale shall be determined to be the price agreed between the Seller and the Buyer, and the Company shall not be responsible for the agreed price.
 3. The sales agreement of Crypto Assets between the Seller and the Buyer shall be deemed to be entered into when the price is agreed between both parties. The Registered User shall agree in advance to be bound by the terms and conditions as of the effective time of the sales agreement, and not to cancel thereafter.
 4. Counterparties (orders executed by matching a registered user's own buy and sell orders) will become invalid, and the corresponding orders will expire for that portion of the execution.
6. As part of the Service, the following terms and conditions shall apply to Over-the-counter Derivatives of Crypto Asset Transactions on bitFlyer Lightning:
1. Over-the-counter Derivatives of Crypto Asset Transactions on bitFlyer Lightning are conducted through the execution of Over-the-counter Derivatives of Crypto Asset Transactions contracts between Registered Users and the Company in a negotiated transaction. The Company shall execute Over-the-counter Derivatives of Crypto Asset Transactions with Registered Users only within the range of the volume that the Company can execute, but the Company does not promise or guarantee the execution of Over-the-counter Derivatives of Crypto Asset Transactions to Registered Users.
 2. Registered Users may present orders for Over-the-counter Derivatives of Crypto Asset Transactions in accordance with the method determined by the Company. The Company will offer the total of the volume of orders in the opposite direction received from another registered user and the volume required by the department that conducts proprietary trading within the Company as the volume at each price that the Company can accept for Over-the-counter Derivatives of Crypto Asset Transactions with a Registered User. The Company shall not engage in Over-the-counter Derivatives of Crypto Asset Transactions with Registered Users in excess of the volume presented to Registered Users.
 3. A contract for Over-the-counter Derivatives of Crypto Asset Transactions shall be deemed to have been concluded between a Registered User and the Company when the conditions regarding the price and volume presented by the Registered User and the Company are met. The Registered User agrees in advance that the Registered User is bound by the terms and conditions of the contract at the time the contract is formed, and that the contract cannot be withdrawn thereafter.
 4. Counterparties (orders placed by Registered Users that match in different directions) shall be invalidated, and the corresponding orders will expire for that portion of the execution.
 5. The volume and open interest (positions) that Registered Users are allowed to trade are within the limits set by the Company, and the Company shall not execute orders that exceed such limits. The Company shall not execute orders that would result in a shortage of margin for Registered Users. The Company may give notice to a Registered User who has an excessive amount of open positions relative to the volume of orders received from other Registered Users, requesting the user to reduce the volume of open positions to the extent requested by the Company. Upon receipt of such notice, the Registered User shall reduce the amount of open positions by the deadline requested by the Company.
7. As part of the Service, the margin deposit requirements for Over-the-counter Derivatives of Crypto Asset Transactions in bitFlyer Lightning are as follows:
1. When conducting Over-the-counter Derivatives of Crypto Asset Transactions with the Company, Registered Users shall make a margin deposit with the Company in an

- amount determined by the Company in a manner determined by the Company in order to secure all customer obligations to the Company arising from Over-the-counter Derivatives of Crypto Asset Transactions. Registered Users may use crypto assets held by the corresponding Registered User and deposited with the Company as margin. In this case, the valuation of such crypto assets shall be determined by the Company, and the Company may change the valuation method without notice.
2. If an Over-the-counter Derivatives of Crypto Asset Transactions generates profit or loss, the Company may add the profit on deposited margin (hereafter, including Crypto Assets deposited as a substitution for the margin) or deduct the loss from the deposited margin, without prior notification to the relevant Registered User.
 3. A Registered User shall always maintain an amount of margin at least equal to the level of the amount of margin to be maintained for the Registered User's transactions as determined by the Company during the period from the commencement of new transactions to the settlement of such transactions.
 4. The Company may reasonably change the margin maintenance rate in accordance with changes in economic conditions or revision of Laws and Regulations, etc. When the margin maintenance rate is changed, the changed margin maintenance rate shall be applied to the margin of open interest (positions) of Registered Users.
 5. In addition to the preceding subclauses, the handling of margins for Over-the-counter Derivatives of Crypto Asset Transactions shall be in accordance with the Company's rules.
8. As part of the Services, the terms and conditions for sell out transactions related to Over-the-counter Derivatives of Crypto Asset Transactions on bitFlyer Lightning are as follows:
1. When a Registered User's open interest (position) falls under the criteria set by the Company as sell out rules, the Company may, at the Company's discretion and without notice to the Registered User, reverse the transaction on the customer's account. In such a case, the Company shall execute sell out transactions only within the range of the volume at each price that the Company has presented as the volume at which Over-the-counter Derivatives of Crypto Asset Transactions can be executed. In such a case, the Company shall not be held liable for failing to immediately execute sell out transactions when sell out rules are triggered.
 2. The Company shall not be held responsible for any losses incurred as a result of countersales in accordance with the preceding subclause, even if such losses exceed the price range set in the sell out rules.
 3. The sell out rules may be changed at the discretion of the Company.
9. The usage conditions concerning the deposit of money or Crypto Assets and the withdrawal of money or Crypto Assets from Registered Users' accounts are as follows:
1. The Registered User shall be entitled to deposit money or Crypto Assets into their account in a manner prescribed by the Company. Money or Crypto Assets will be considered deposited only after the Company has confirmed its receipt, not upon completion of transfer or other procedures taken by the Registered User. In addition, the Registered User is responsible for any transfers and/or deposits of legal currencies, Crypto Assets, tokens and/or other formats not supported by the Company ("Unsupported Currency"), and deposits of Crypto Assets made to an address that differs from the one allocated by the Company without prior consent from the Company. In the event that an Unsupported Currency is sent to the Registered User's account or a Crypto Asset is deposited to an address that differs from the one allocated by the Company, the Company does not bear the responsibility to make a return to the Registered User, and, in the event of a return, the Company may collect handling fees. The withdrawal, depositing, and returning of Unsupported Currency or depositing Crypto Assets to an address that differs from the one allocated by the Company carries the risk of loss of assets. The Company is not responsible for damages incurred by Registered Users due to the above.
 2. In response to the Registered User's request, the Company shall withdraw money from the Registered User's account or withdraw Crypto Assets according to the

method prescribed by the Company. The Registered User may request the withdrawal of crypto assets after agreeing to the requirements determined by the Act on Prevention of Transfer of Criminal Proceeds, the Foreign Exchange and Foreign Trade Act, and any other relevant laws and regulations. The Registered User designates a withdrawal destination at their own risk, and when the Company withdraws money or Crypto Assets in accordance with the instructions of the Registered User, the Company is not responsible for the money or Crypto Assets and is not responsible for the accuracy and validity of the destination information provided by the Registered User. If the Registered User is a business that handles personal information as defined in Article 2.5 of the Act on the Protection of Personal Information, the Company must obtain approval from the recipient of the crypto assets to receive notification of the name and address of the recipient in advance of sending the crypto assets. The Company shall request that the corresponding crypto assets be sent after approval and the recipient's name and sender's crypto asset address are reported to the Company.

3. When a Registered User makes a request for sending crypto assets to a declared recipient on another crypto asset exchange operator, in accordance with the Act on Prevention of Transfer of Criminal Proceeds and self-regulations from the Japan Virtual and Crypto asset Exchange Association that were formulated to comply with the international requests from the FATF Recommendations, Guidance and Interpretive Note, the Registered User's personal data including, but not limited to, full name, address or customer identification number, sender's crypto asset address, and recipient's crypto asset address shall be reported to the corresponding crypto asset exchange operator with the intention of preventing terrorists and other criminals from freely using crypto asset transfer systems as well as trace any instances of such use. The Company shall obtain and store the provided personal data. The Registered User must agree to provide the corresponding personal data to other crypto asset exchange operators.
4. If the registered user does not agree to the previous clause, the Company will not send the corresponding crypto asset. The Company is not responsible for any losses incurred in such a case.
5. Regardless of the previous item, in the event of theft of the Company's assets or assets under the custody of the Company by hacking or other methods, should the Company determine that the specific Crypto Asset is difficult to restore, the Company may, by means of the Company's choosing, restore a converted amount of money or other Crypto Asset.
6. Even when the Company has performed the sending or receiving of Crypto Assets for the Registered User's account pursuant to the previous items, in the event that the Registered User's sending or receiving of Crypto Assets transaction is canceled on the corresponding blockchain, the Company may cancel the same transaction for the Registered User's account.
7. In the event of a chain split by a hard fork, etc., other change in the structure of a Crypto Asset, or air drop, etc., the Company may form or not form measures at the Company's discretion. The Company is not obligated to credit the newly created Crypto Asset to Registered Users, and if the Company does credit the Registered Users, the Company may charge processing expenses to the Registered Users. The Company is not responsible in the event that a Registered User or a third party incurs losses or damages as a result of the defects, alteration, or lack of measures or changes in the measures taken by the Company.
10. The Company may, upon obtaining an agreement (includes comprehensive agreements), borrow Crypto Assets from the Registered Users without collateral.
11. The Company may, in order to improve convenience and service quality, implement experimental measures to the Service, and the Registered Users agree to cooperate to a reasonable extent.

Article 8 Prohibited Activities

1. The Registered User shall be prohibited from engaging in any of the following activities with

respect to the use of the Service:

1. to perform any act which would infringe any Intellectual Property Rights or portrait rights of the Company, other users of the Service or other third parties (including any act which raises such infringement directly or indirectly);
2. to take part in the unauthorized commercial use or reproduction of any and all intellectual property, copyrights, names and likenesses that the Company holds the rights to;
3. to perform any act which would infringe any privacy rights, credits, or other rights or interests of the Company, affiliated companies, others related to the Company, other users of the Service or other third parties (including any act which raises such infringement directly or indirectly);
4. to conduct criminal acts including, but not limited to, fraudulent activity, establishing or soliciting for pyramid schemes, etc., purchases and/or sales of illegal goods and/or services, transferring profits gained from illegal acts or using the Service to perform these acts.
5. to perform an act associated with a criminal act, or an act against public order and good morals;
6. to transmit information related to relations between people;
7. to advertise to or solicit other Registered Users and/or other third parties (except where permitted by the Company)
8. to perform any act which violates any law or regulation, or the internal rules of an entity of which the Company or the Registered User is a member;
9. to engage in or attempt the duplicate assignment of Crypto Assets;
10. to transmit information containing computer viruses or other harmful computer programs or to destroy or obstruct the system, server, network, or other functions managed by the Company, or to perform any act that places an unnecessarily excessive burden on any of the aforementioned items;
11. to exploit errors, bugs, security loopholes, or other defects found in any of the systems, servers, or networks related to the Service or managed by the Company;
12. to modify information which can be used for the purpose of the Service;
13. to transmit through the Service data the volume of which is larger than the size of data specified by the Company;
14. to use API or other programs not offered by the Company to use the Service outside of the intentions of the Company's system design, or have an influence on other systems of the Company or other Registered Users;
15. to perform any act which is likely to interfere with the operation of the Service by the Company, (including, but not limited to) failure to reduce the volume of open positions in Over-the-counter Derivatives of Crypto Asset Transactions by the deadline requested by the Company, despite receiving a notice from the Company requesting the reduction of the volume of open interest in Over-the-counter Derivatives of Crypto Asset Transactions..
16. to deliberately steal the assets of Registered Users, the Company, or affiliated companies, through replay attacks, etc.;
17. to disseminate rumors or non-factual information, or to commit an act of fraud, extortion or blackmail, that may defame the reputation of the Company;
18. to create multiple accounts by the same person;
19. to engage in the sharing of an account with multiple persons, to permit a third party other than the Registered User to use the account, to conspire with other registered users to commit any of the acts listed in any of the items of this paragraph, or any transactions associated with these acts;
20. to open or attempt to open an account using a false name, another person's name, or any name other than one's own real name, trade under such circumstances, or provide partially or wholly false information as the account's registered information;
21. to provide services (including, but not limited to, the purchases, sales, trades, transfers or payments of Crypto Assets and the distribution of price information) that are the same or similar to the Service to third parties based on information, etc. obtained through use of the Service or other users of the Service (including, but not limited to, acting as an agent to perform trades for third parties and/or using the Service to trade for third parties); to use such information, etc. obtained through the

Service for commercial purposes such as providing services, goods, etc. to third parties (including using the Service to receive Crypto Assets as payment for sale or issuance of Crypto Assets or tokens that are sold or issued by the Registered User or a third party, from an unspecified large number of third parties); and/or to allow subsidiaries or other third parties to engage in any of the aforementioned acts; except for cases in which prior written consent has been received from the Company for the situations in this item;

22. to have a third party make monetary deposits into the Registered User's account, or make monetary withdrawals from the Registered User's account to a third party's account (except where specifically permitted by the Company in advance)
 23. to make deposits and withdrawals seemingly unrelated to the use of the Service, repeated orders in a short period, repetitively sending Crypto Assets to the same receiver within a short period, etc., or usage of the Service that the Company deems to be inappropriate or suspicious.
 24. to perform any of the following actions with the intent of altering the prices of Crypto Assets or Crypto Asset trades (includes Over-the-counter Derivatives of Crypto Asset Transactions and Crypto Asset indices):
 1. Disseminating facts with no logical basis in which the disseminator does not does not have direct experience or recognition to an unspecified large number of people
 2. Using means to mislead other people into fraudulent acts; unnecessarily using speech or actions that agitate a passion for speculation in other people
 3. Using assault or intimidation
 25. to perform any of the following acts with the intent of artificially manipulating, or causing fluctuations in, the price of Crypto Assets and Over-the-counter Derivatives of Crypto Asset Transactions:
 1. Purposely misleading other people into transferring their rights over Crypto Asset related trading; disguising trades that are not performed with the intent of exchanging money
 2. Colluding with a third party with the intent of misleading other people on Crypto Asset related trades
 3. Performing actual Crypto Asset trades with the intention of misleading other people into seeing trading the corresponding Crypto Asset as prosperous for the purpose of enticing other people into Crypto Asset trades
 4. Intentional market manipulation performed by oneself or with another party with the intent of causing the indicated price of the Crypto Asset to fluctuate, or intentionally disseminating information on important items that is fraudulent or promotes a misunderstanding in order to entice other people into Crypto Asset related trades
 5. All acts detailed in Article 185, Clause 22, Subclause 1, Article 185, Clause 23, Subclause 1, Article 185, Clause 24, Subclauses 1 and 2 of the Financial Instruments and Exchange Act
 26. to perform Crypto Asset related trades using information on Crypto Assets gained by one's status as an insider
 27. to perform the following acts related to losses incurred by the Registered User in the course of trading conducted by the User
 1. to demand a promise for warranty for loss or profit from us or a third party prior to the occurrence of a relevant loss, etc.
 2. to demand a promise for property interest to compensate for losses or to add to profits from us or a third party after the occurrence of a relevant loss, etc.
 3. to demand, or causing a third party to demand, property interest to compensate for losses or to add to profits from us or a third party after the occurrence of a relevant loss, etc.
 28. to perform any other acts determined by the Company to be inappropriate.
2. In cases where the Company determines that any act of the Registered User falls or is likely to fall under any of the items of Article 8.1, the Company may, at its sole discretion, delete all or part of such information transmitted by the Registered User, suspend or cancel the account of the Registered User or, in addition to the process specified in Article 6.4, confiscate money or Crypto Assets owned by the Registered User without any prior notice to such Registered User. In such case, the Company shall not be obligated to return any documents, etc.,

received from the Registered User. The Company is not responsible for any damages incurred by the Registered User as a result of any action taken by the Company pursuant to Article 8.2.

3. The Company is not responsible for any damages incurred by the Registered User in the event that the Registered User performs any of the acts outlined in Article 8.1. In the event that the Registered User performs any of the acts outlined in Article 8.1, any damages incurred by the Company are the responsibility of the Registered User.

Article 9 Discontinuation or Suspension of the Service

1. In the event of any of the following circumstances, the Company shall reserve the right to permanently discontinue or temporarily suspend all or part of the use of the Service for all or some users without prior notice to the Registered User:
 1. When the Company conducts scheduled or unscheduled inspections or maintenance of the computer systems relating to the Service;
 2. When a computer or telecommunications network ceases to operate or function as a result of an accident;
 3. When the operation of the Service becomes difficult due to fire, power failure, natural disaster, war, political change, strikes, changes in laws or regulations, etc., sudden changes in the state of fiat or Crypto Assets or any other cause of force majeure;
 4. When the Company's assets or assets under the Company's custody are stolen by hacking or other methods;
 5. When troubles occur in the pricing system or any other system necessary for the provision of the Service;
 6. When the Company inspects for unauthorized use, violations of the Terms, etc.;
 7. When the Company determines that it is necessary to conduct investigations based on laws or government regulations, internal regulations by industry organizations to which the Company or the Registered User belongs, or the Company's internal rules;
 8. When the Company determines or suspects that any money or Crypto Assets in the Registered User's account is related to profits gained through crime;
 9. When the liquidity of a Crypto Asset significantly declines;
 10. When the Company decides to cease handling of a Crypto Asset or other related services in whole or in part based on the results of a hard fork that causes a chain split or changes to a Crypto Asset, etc.;
 11. When the Company deems that provision of the Service cannot continue due to changes in laws, policy, social conditions, etc.; or
 12. When for, any other reason, the Company determines that the discontinuation or suspension is necessary.
2. The Company may, at its own discretion, terminate the provision of the Service. In this case, the Company shall give prior notice to the Registered User.
3. The Company may terminate the provision of the Service depending on the inventory status of the Crypto Asset of the Company without any prior notice to the Registered User.
4. The Company is not responsible for any damages incurred by the Registered User as a result of any action taken by the Company in accordance with this Article.

Article 10 Warning for Downloading, etc.

In cases where at the commencement of or during the use of the Service the Registered User installs software or programs from the Website into their computers by way of downloading or other means, the Registered User shall exercise due care in order to prevent the loss or alteration of the information held by it, or any fault or damage to their equipment. The Company shall not be responsible or liable for such loss or damage incurred by the Registered User.

Article 11 Ownership and Intellectual Property Rights

1. All ownership rights and Intellectual Property Rights in and to the Service and the Website shall vest in the Company or its licensors, and the use of the Service permitted through the registration under the Terms shall not be construed as granting any license with respect to the Website or the Service under any Intellectual Property Rights held by the Company or its

licensors. The Registered User shall not, for any reason, perform any act which would infringe any Intellectual Property Rights of the Company or its licensors, including, without limitation, disassembling, decompiling, or reverse engineering.

2. The Registered Users shall grant to the Company the non-exclusive, sublicensable and royalty-free license to copy, reproduce, modify or otherwise use in all forms the texts, graphics, videos and other data uploaded or transmitted in the Website or the Service by the Registered User.

Article 12 Account Cancellation

1. The Company may temporarily suspend the use of the Service by the Registered User or cancel the registration of the Registered User without any prior notice if:
 1. the Registered User violates any provision of the Terms or the Company determines that there is such a risk;
 2. the Registration Information is found to contain false information;
 3. the Registered User uses or attempts to use the Service for such purposes or in such a manner as would cause damage to the Company, other Registered Users or other third parties, or the Company determines that there is such a possibility based on inquiries, reports or statements, etc. from public agencies, self-regulatory organizations, and/or other third parties;
 4. the Registered User interferes with the operation of the Service by any means;
 5. payment by the Registered User is suspended, or the Registered User becomes insolvent, or an application for a proceeding for bankruptcy, civil rehabilitation, corporate reorganization, special liquidation, or other similar proceedings is instituted with respect to the Registered User;
 6. the Registered User is penalized for dishonoring a check or promissory note, whether self-issued or underwritten, or if the Registered User faces a suspension of transactions and/or other equivalent penalty at a clearing house;
 7. a petition is filed against the Registered User for seizure, provisional seizure, temporary injunction, judicial enforcement or a forced auction;
 8. necessary payments, fees, etc. are not paid by the date specified by the Company;
 9. the Registered User becomes subject to the procedures for tax delinquency;
 10. the Registered User dies or is subject to an order for the commencement of guardianship, curatorship, or assistance;
 11. the Registered User has not used the Service for a period of three (3) months or more, and has not responded to any communication from the Company;
 12. the Registered User does not respond to any inquiries (unless an appropriate reason can be given) from the Company regarding Registered Information or use of the Service;
 13. the Registered User falls under any of items of Article 3.5 or the Company determines that there is a risk that the Registered Users falls under them;
 14. the Registered User communicates with the Company or the Company's employees through means of telephone, fax, email, messenger or other communication tools in an overbearing manner, or uses direct violence, excessive slander, threats, or other conduct commonly held as inappropriate;
 15. the Company is required or requested to do so by public agencies, self-regulatory organizations, etc.; or
 16. the Company determines for any reason that the continuation of the registration of the Registered User would be inappropriate.
2. In cases where the Registered User falls under any of items of Article 12.1, any and all monetary debt of the Registered User to the Company shall become forthwith due and payable, and the Registered User shall immediately pay such monetary debt.
3. The Company shall not be responsible or liable for any damage incurred by the Registered User as a result of any action taken by the Company in accordance with the provisions of this Article.
4. The Registered User may cancel their registration as a Registered User by notifying the Company in accordance with the procedures specified by the Company.
5. In the event of any of the events detailed in Clause 1, or in the event of a cancellation of registration, the Company may, without prior notice to or consent of the Registered User, sell

or otherwise dispose of all or part of the crypto assets in the Registered User's account at the Registered User's own calculation and at the Company's discretion, and settle the remaining open interest in Over-the-counter Derivatives of Crypto Asset Transactions that are conducted by depositing margin. Any costs incurred in this case shall be borne by the Registered User.

6. When canceling the Registered User's account, if the Registered User has insufficient funds or other liabilities, the Registered User must pay immediately. If the Registered User's bank account is registered and approved, and the amount in the Registered User's account has a balance that exceeds the withdrawal fees, the amount of money will be withdrawn from the Registered User's registered bank account less the corresponding withdrawal fees.
7. Regardless of Article 12.5 and 12.6, if the money, Crypto Assets, etc., held by the Registered User is used for transferring profits gained through criminal activity, related to criminal actions, or under suspicion of connection to criminal activity, the Company will not return the corresponding Registered User's money, Crypto Assets, etc., and confiscation or other necessary measures pursuant to Article 8.2 shall be enforced.
8. In the event that a Registered User must fulfill an obligation to the Company due to the arrival of a deadline, forfeiture of the benefit of a deadline, or any other reason, the Company may set off the obligation against the Registered User's claim and any other claims related to the transaction at any time without prior notice to the Registered User, regardless of the deadline for such claim. In such cases, the offsetting shall be handled in accordance with the provisions of Article 6.
9. If a Registered User fails to perform the corresponding Registered User's obligations to the Company by the time limit specified by the Company. The Company may, without notice, demand, etc., and without following legal procedures, dispose of the collateral pledged by the Registered User to the Company at the Company's option on the account of the Registered User, and appropriate the amount remaining after deducting various expenses from the acquisition thereof to the payment of the obligation, regardless of the legal order. If there is any remaining debt as a result of such appropriation, the corresponding debt shall be repaid immediately.
10. In the event that a Registered User fails to fulfill the corresponding Registered User's obligations to the Company in connection with transactions with the Company, the Company may dispose of the Registered User's margin in the Company's possession, and all such cases shall be handled in accordance with the preceding clause.
11. If a Registered User fails to perform the corresponding Registered User's obligations to the Company in connection with the transaction, the Company may, at the Company's request, charge the Registered User a late payment fee from the day following the due date until the day of performance. The provisions of Article 6 shall apply to the calculation method of the late payment charge.

Article 13 Disclaimer and Limitation of Liability

1. The Company makes no warranty and does not assume any liability, including, without limitation, warranty against defects with respect to the sale or purchase of Crypto Assets, over-the-counter Derivatives of Crypto Asset Transactions, other related services, or the value, function, stability, availability and usage of Crypto Assets. Except as expressly provided for in the Terms, the Company makes no other warranties to the Registered User even in cases where the Registered User has acquired from the Company, directly or indirectly, any information concerning the Service or other Registered Users.
2. The Company provides services for the purchase and sale of crypto assets, services to provide a venue for trading crypto assets among Registered Users, and services for the Company to respond to Registered Users' Over-the-counter Derivatives of Crypto Asset Transactions on a relative basis, and is not obligated to fulfill Registered Users' orders. Therefore, even if a Registered User's order is not executed, or a sales contract between Registered Users or between a Registered User and the Company is invalid, canceled, terminated, or any other event that prevents the execution or validity of the contract, the Company shall not be responsible for compensating the Registered User for any damages incurred. The Company is not responsible if, as a result of an input error and/or other such actions by the Registered User; the breakdown or failure of transmission and/or system equipment of the Registered User, the Company, or a third party; a system error or other issues in operational status; a natural disaster; a cyberattack; or any other cause, the

Company suspends or restricts all or part of the Service, the Registered User's orders becomes invalid, an unintentional execution results or no execution is made, execution of the Registered User's order is delayed, or an unintentional order is executed. The Registered User assumes responsibility when using the Service and the Company's website.

3. The Registered User shall investigate at their own expense and responsibility to determine whether or not their use of the Service will violate any law or regulation applicable to the Registered User or the internal rules of the entity of which the Registered User is a member, and the Company makes no warranty that the use of the Service by the Registered User will comply with the laws and regulations applicable to the Registered User and the internal rules of the entity of which the Registered User is a member.
4. The Registered User shall, with their full responsibility, treat and resolve all transactions, communications, disputes, etc. in connection with the Service or the Website which arise between the Registered User and other Registered Users or other third parties, and the Company is not responsible for these actions.
5. The Registered User is deemed to have consented that a transaction may not complete as intended due to the type of order, market conditions, or other factors. The Company waives all liability for damages sustained by a Registered User or any third party through the results of a transaction.
6. The Company is not responsible for any damages incurred due to the suspension, discontinuation, unavailability or modification of the Service caused by the Company, deletion or loss of any message or information from the Registered User, cancellation of the registration of the Registered User, loss of data or failure of or damage to equipment through the use of the Service, or any other damage incurred by the Registered User in connection with the Service.
7. Even if the Website contains links to and from other websites on the Internet, the Company is not responsible for any websites other than the Website or any information obtained therefrom.
8. The Company shall be able to arbitrarily carry out regulations or restrictions on transactions in the interest of laws, cabinet orders, regulations, ordinances, government directives, official notices, bylaws, guidelines or other rules (collectively, the "Law"), security, or to prevent/investigate irregular/illegal transactions, etc., and the Company is not responsible for any losses or damages caused directly or indirectly by doing so.
9. If the Company rationally decides for any reason, such as system anomaly, that the displayed price is an error or abnormal value (for example, it significantly diverges from prevailing market prices or is based on unfair price formation) the offer price can be invalidated and the Registered User's agreement based on the displayed price can be cancelled. The Company is not responsible for any directly or indirectly resulting loss or damages.
10. The Company shall not be responsible or liable for any damage incurred by the Registered User caused by future amendments of the Law regarding Crypto Assets or over-the-counter Derivatives of Crypto Asset Transactions or future amendments of applicable taxation systems including the same for consumption tax.
11. If future amendments of the Law regarding Crypto Assets and over-the-counter Derivatives of Crypto Asset Transactions or applicable taxation systems including the same for consumption tax has a retroactive effect, the Company shall not be responsible for any damages incurred by the Registered User caused by any such retroactive effect.

Article 14 Resolution of Disputes and Indemnity

1. The Registered User shall indemnify and hold harmless the Company from and against any damage incurred by the Company as a result of any breach by the Registered User of any provision of the Terms or resulting in connection with the use by the Registered User of the Service.
2. The Company is not responsible for damages incurred by the Registered User in connection with the Service.
3. The exemptions to responsibility of the Company for damages including Article 14.2 shall be effective only to the extent permitted by the Consumer Contract Act and other applicable laws and ordinances. Additionally, in the event that the Company can not be exempt from responsibility for damages under the Consumer Contract Law or other applicable laws and ordinances, unless there was willful or gross negligence on the Company's part, the Company is only responsible for an amount equal to the total amount of the actual fees incurred in using

the Service during one month before the cause of the damage has occurred.

Article 15 Confidentiality

1. For the purposes of the Terms, "Confidential Information" refers to any and all information related to technology, business, operation, finance, organization, etc. of the Company which may be provided or disclosed by the Company to, or come to the knowledge of, the Registered User in connection with the Terms or the Service in writing, orally or in storage media, etc., but excluding information (1) which is generally available to the public or known to the Registered User at the time when the information is provided or disclosed by the Company to or comes to the knowledge of the Registered User; (2) which becomes publicly known through publication or otherwise without fault of the Registered User after the information is provided or disclosed by the Company to or comes to the knowledge of the Registered User; (3) which the Registered User has lawfully acquired without any obligation of confidentiality from a third party authorized to provide or disclose the information; (4) which the Registered User has developed independently of the Confidential Information, or (5) which is confirmed by the Company in writing to be excluded from the obligation of confidentiality.
2. The Registered User shall use the Confidential Information of the Company solely for the purpose of using the Service hereunder, and shall not provide, disclose or divulge the Confidential Information of the Company to any third party without the Company's prior written consent.
3. Notwithstanding the provision of Article 15.2, the Registered User may disclose the Confidential Information of the Company when such disclosure is required by law or by an order, requirement or request of a court or governmental authority; provided, however, that such order, requirement or request shall be promptly notified to the Company by the Registered User.
4. At any time upon request of the Company, the Registered User shall promptly return to the Company or destroy the Confidential Information of the Company and the documents or other storage media containing or including the Confidential Information along with all reproductions thereof in accordance with the instructions of the Company.

Article 16 Effective Term

The Service Agreement shall become effective on the date of the completion of the registration pursuant to Article 3 in respect of the Registered User, and remain in force and effect between the Company and the Registered User until the termination of the registration during the provision of the Service.

Article 17 Amendment and Changes to Terms, etc.

1. The Company reserves the right to make amendments or changes to the contents of the Service without restriction.
2. The Company reserves the right to make amendments or changes to the Terms (including, without limitation, the rules and regulations concerning the Service which may be posted on the Website; the same shall apply hereinafter in this Article). In the event of any amendment or change to the Terms, the Company shall notify the Registered User of the Terms being amended and/or changed, the details of the amendments and/or changes to the Terms, a before and after comparison of the amendments and/or changes, and the date of enactment for the amendments and/or changes. If the Registered User uses the Service, or fails to take steps to cancel the registration within the time specified by the Company after the notice set forth above, the Registered User shall be deemed to have agreed to such amendments and changes made to the Terms.
3. If any modification of the Terms of Use restricts the existing rights of Registered Users or imposes new obligations on Registered Users, the company shall notify Registered Users of such modification at a time determined by the Company before the modification takes effect, and the Company may request that Registered Users agree to the modification notwithstanding the preceding subclause. In such a case, the Registered User shall be deemed to have consented to the changes. In such cases, if a Registered User does not agree to the changes within the period of time specified by the Company, the Company may

restrict the Registered User's use of the Service.

Article 18 Notice

1. Any inquiries with respect to the Service or other communications or notices from the Registered Users to the Company, or the notices concerning any amendment to the Terms or other communications or notices from the Company to the Registered User shall be made in accordance with the procedures specified by the Company.
2. Pursuant to Article 18.1, when the Company sends reports to customers by email or publication on the Website, the report is effective as of the time that the email was sent and/or published on the Website. When the Company sends a notification by mail to the customer's home address or office, the notification is effective at the time that the mail was sent.
3. In the event that any notices do not reach the customer or arrive late due to a change in the customer's address, absence, or any reason that can not be attributed to the Company, the notices will be considered to have arrived at the originally anticipated time.
4. Cancellation of Registered Users shall be made in accordance with the Terms.

Article 19 Assignment of Terms

1. The Registered User shall not assign, transfer, grant security interests on or otherwise dispose of their status under the Service Agreement or rights or obligations under the Terms without the prior written consent of the Company.
2. In cases where the Company has assigned business regarding the Service to a third party, the Company may, as part of such assignment of business, assign to the third-party assignee all or part of its status under the Service Agreement, its rights and obligations under the Terms, and the Registration Information and other information relating to the Registered User, and the Registered User hereby agrees to such assignment in advance. For the purposes of this Article, the assignment of business referred to above shall include, in addition to the usual form of assignment of business, split of the Company or any other form of restructuring of the Company which would result in a transfer of the business.

Article 20 Severability

If any provision of the Terms or part thereof is held to be invalid or unenforceable under the Consumer Contract Law of Japan or other laws or regulations, the remaining provisions hereof shall remain in full force and effect, and the Company and the Registered User shall endeavor to agree to an amendment thereof to the extent necessary to make such invalid or unenforceable provision or part thereof legally operative in order to achieve the same purpose and same legal and economic effect as originally contemplated by such invalid or unenforceable provision or part thereof.

Article 21 Survival of Provisions

The provisions of Articles 5.2, 6 (to the extent that the Fee is unpaid), 8.2, 9.4, 10, 11, 12.2, 12.3, 5 through 7, 13 through 15, and 19 through 22 shall survive the expiration or termination of the Terms and remain in full force and effect; provide, however, that Article 15 shall survive only for three (3) years from the expiration or termination of the Terms.

Article 22 Governing Law and Jurisdiction

The Terms shall be governed by the laws of Japan. Any and all disputes arising out of or in connection with the Terms shall be submitted to the exclusive jurisdiction of the Tokyo District Court in the first instance.

Article 23 Resolution Through Discussion

Any matters not provided for in the Terms or those giving rise to any doubts with respect to the interpretation of the Terms shall be promptly resolved through good faith discussions between the Company and the Registered User.

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