



September 16, 2022
bitFlyer, Inc.

Update to the Terms of Use and the Written Explanation on Over-the-counter Crypto Asset Derivatives Trading (Document Requiring User Agreement) and a change to the derivatives trading contract.

*This email was sent to all customers due to being an important announcement regarding trading.

Dear customer,

Thank you for using bitFlyer.

We will revise the Terms of Use and Written Explanation on Over-the-counter Crypto Asset Derivatives Trading (Document Requiring User Agreement) and issue notices on the renewal of derivative transaction contracts on October 1, 2022. For more information, use the links below to download documents.

Effective date:

- October 1, 2022 12:00 AM

Affected trades:

- Lightning FX
- Lightning Futures

Affected customers:

- All customers (corporate and individual)

Main details of the contract revision:

- Before the revision, bitFlyer mainly acted as an intermediary to match orders between customers for the derivatives trades we provide. We will switch to a negotiated trade format with bitFlyer as the counterparty. As for customers' currently held open interest, after the effective date, the contract will change to negotiated contracts with bitFlyer as the counterparty, and customers' open interest will be maintained with bitFlyer as the counterparty. The contractual relationship for the rights and obligations between bitFlyer and the customer is described in the Written Explanation on Over-the-counter Crypto Asset Derivatives Trading (Document Requiring User Agreement).
- In accordance with this change, the trade history and trade report used the term "intermediary" as the method of trade. After the effective date, the term "proprietary" will be used as the method of trade to reflect the status as a negotiated trade.

Influence on trading rules (orders):

- None

Influence on the trading UI:

- Trade history (all trades):
 - The proprietary or intermediary field will only display “proprietary.”
- Trade history (all history on Lightning):
 - The proprietary or intermediary field will only display “proprietary.”
- Trade report (daily and monthly):
 - The trade details’ (margin trading) proprietary or intermediary field will only display “proprietary.”

API influence

- None

Terms of Use

<https://bitflyer.com/pub/20221001-usepolicy-amendment-en.pdf>

Terms of Use before and after comparison

<https://bitflyer.com/pub/20221001-usepolicy-comparison-en.pdf>

Written Explanation on Over-the-counter Crypto Asset Derivatives Trading (Document Requiring User Agreement)

<https://bitflyer.com/pub/20221001-explanation-derivative-regulation-amendment-en.pdf>

Written Explanation on Over-the-counter Crypto Asset Derivatives Trading (Document Requiring User Agreement before and after comparison)

<https://bitflyer.com/pub/20221001-explanation-derivative-regulation-comparison-en.pdf>

Notification of Contract Change for Over-the-counter Crypto Asset Derivatives

<https://bitflyer.com/pub/20220916-Notification-of-Contract-Change-for-OTC-Crypto-Asset-Derivatives.pdf>

We appreciate your continued support.

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