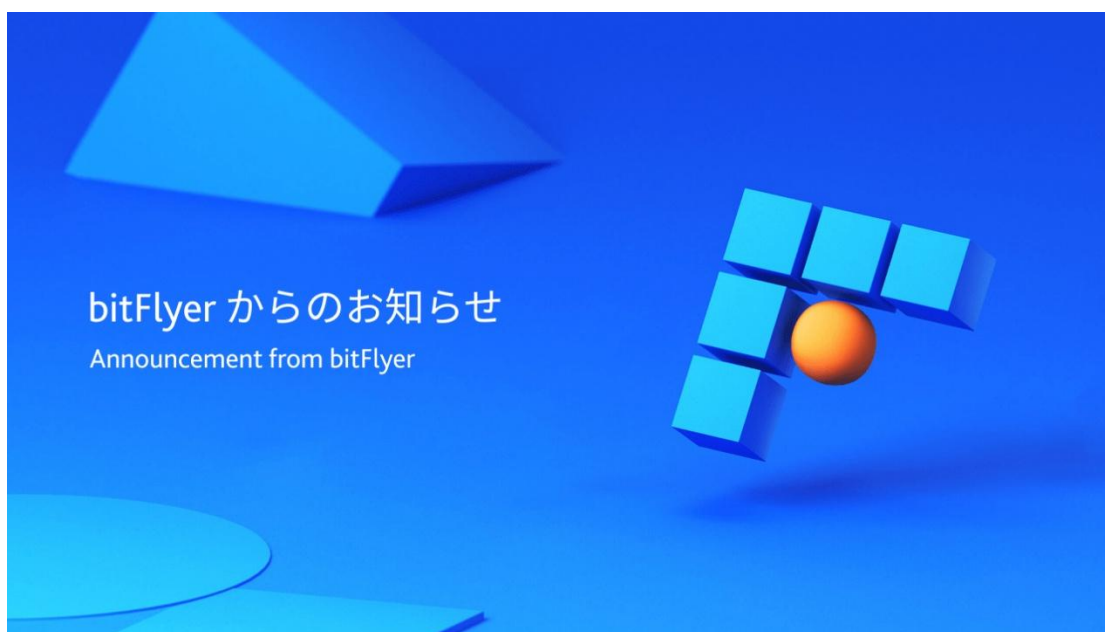


Exchange of MKR to SKY and Upcoming Listing of SKY

bitFlyer, Inc. (Head office: Minato-ku, Tokyo; Representative Director: Yuzo Kano; hereinafter referred to as “bitFlyer”) announces the token exchange of the crypto asset Maker (MKR) currently listed on bitFlyer and corresponding measures.



In August 2024, MakerDAO announced that they would change their project name to “Sky” and upgrade their tokens as follows: the governance token Maker (MKR) would be exchanged for the new token Sky (SKY), and the algorithmic stablecoin Dai (DAI), designed to maintain a peg to the U.S. dollar, would be upgraded to USDS (USDS).

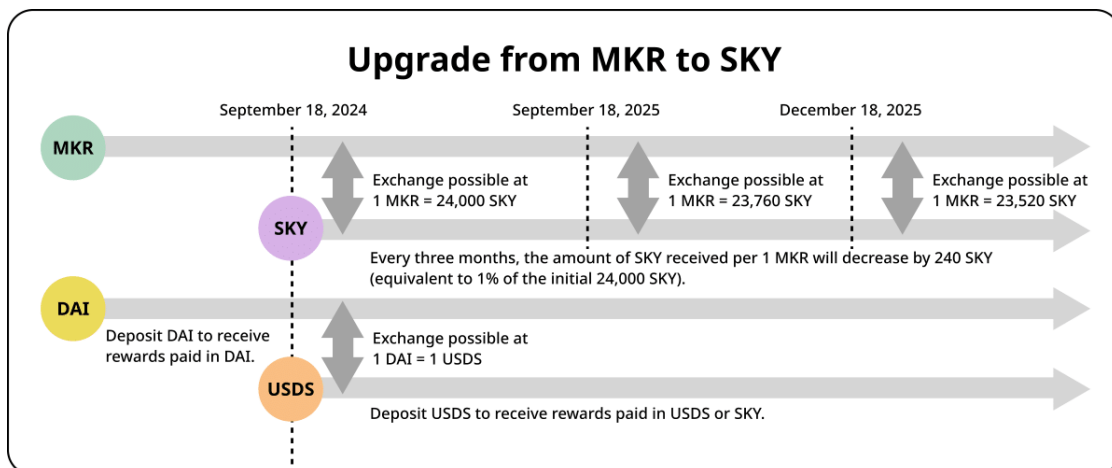
This initiative is not merely a change of name but also involves changes to the nature of the assets.

Comparison of MKR and SKY

Item	MKR	SKY
Role	Former governance token	New governance token
Governance rights	No (Governance rights shifted from MKR holders to SKY holders)	Yes
Total issuance	1,000,000 MKR	No limit

Comparison of DAI and USDS

Item	DAI	USDS
Mechanism for Earning Rewards by Depositing Tokens	Yes DSR (Dai Savings Rate) Deposit DAI to receive rewards paid in DAI	Yes SSR (Sky Savings Rate) Deposit USDS to receive rewards paid in USDS or STR (Sky Token Rate) Deposit USDS to receive rewards paid in SKY



From September 2024, MakerDAO has made it possible to exchange 1 MKR for 24,000 SKY, and 1 DAI for 1 USDS.

MakerDAO encourages users to exchange MKR for SKY, and in May 2025 announced that, from September 18th, 2025 onward, the exchange rate between MKR and SKY will be gradually reduced as outlined below.

The exchange rate between DAI and USDS remains unchanged.

- Until Wednesday, September 17th, 2025:
1 MKR = 24,000 SKY
- From Thursday, September 18th, 2025:
The amount of SKY that can be exchanged for 1 MKR will decrease by 240 SKY (equivalent to 1% of the initial exchange amount of 24,000 SKY) every three months.

The following are reference exchange rates for future periods:

Exchange period	Amount of SKY that can be exchanged for 1 MKR
Until Sep 17, 2025	24,000 SKY
Sep 18 - Dec 17, 2025	23,760 SKY
Dec 17, 2025 - Mar 17, 2026	23,520 SKY
Mar 18 - June 17, 2026	23,280 SKY
June 18 - Sep 17, 2026	23,040 SKY

Afterward, the amount of SKY that can be exchanged for 1 MKR will continue to decrease by 240 SKY every three months.

Further details and the procedure for exchanging MKR to SKY can be confirmed on the [Sky Website](#).

Users who wish to exchange their MKR holdings for SKY, first need to withdraw their MKR to an external wallet and complete the exchange procedure on their own.

bitFlyer's Response

1. Continued Listing of MKR

MakerDAO has announced its intention to retain MKR going forward (source: [SKY Website FAQ](#)). In addition, given that trading volumes for MKR currently remain higher than those for SKY, bitFlyer will keep MKR listed and users will be able to continue trading MKR on Buy/Sell and bitFlyer Recurring Buy.

2. Upcoming Listing of SKY

SKY is scheduled to be listed soon, but the exact start date has not yet been determined.

A separate announcement will be made once the schedule has been finalized.

About SKY

- Currency name: Sky

- Ticker symbol: SKY

- Characteristics: SKY is a crypto asset introduced by MakerDAO and launched in September 2024 through the upgrade of MKR. SKY is designed to support the DAO-based operation of the overall ecosystem. As the new governance token, SKY is used for voting on key decisions such as protocol upgrades, collateral asset selection, and fee adjustments.

Source: <https://sky.money/>

About the bitFlyer Group

Founded in 2014 with the mission to "Simplify the World with Blockchain", bitFlyer has achieved the No. 1* in Bitcoin trading volume in Japan for nine consecutive years thanks to the patronage of its customers. The company has developed its crypto asset trading business globally with its group companies bitFlyer USA, Inc. and bitFlyer EUROPE S.A. bitFlyer Blockchain, Inc. has developed and is offering its proprietary blockchain platform, Miyabi, which is being utilized as the underlying infrastructure for tokens listed on crypto asset exchanges. Additionally, Custodiem, Inc. is preparing to launch a new crypto custody business, anticipating the increasing demand from institutional investors entering the crypto asset market. By harnessing synergies across the group to expand globally within the web3 ecosystem, the Group is striving to become Asia's leading web3 company.

Official website: <https://bitflyer.com>

*Annual trading volume, including contract for difference trading and futures trading, among domestic crypto asset exchange operators from 2016 to 2024.

(This data was aggregated by bitFlyer based on statistical information published by the Japan Virtual and Crypto assets Exchange Association and trading data disclosed by domestic crypto asset exchange operators. For the statistical information from the Japan Virtual and Crypto assets Exchange Association, data from 2018 onwards was referenced.)

Disclaimer (Please read carefully):

- Crypto assets are not a legal tender.
- Crypto assets may be used to settle a payment only in the event that the person receiving the payment agrees.
- Buying/selling crypto assets or exchanging them for other crypto assets are transactions which may result in losses incurred from price fluctuations of crypto assets. It is possible that the price of crypto assets declines due to influences from changes in balance of supply and demand, trends on prices of goods, currencies and other markets, as well as changes in situation related to crypto assets.
- Trading with over-the-counter crypto asset derivatives may cause losses, because their trading price may fluctuate in either way due to influence from changes in balance of supply and demand of over-the-counter crypto asset derivatives on our platform as well as indirect influence from price changes of the crypto assets referred by those over-the-counter crypto asset derivatives.
- Over-the-counter crypto asset derivative trades are trades in which the notional amount, which is the product of the trading price and the open interest volume, can be larger than the amount of the margin deposit. Therefore, the amount of loss incurred may be larger than the amount of margin deposit if the notional amount fluctuates to a greater extent than the amount of margin deposit to your disadvantage due to changes in balance of supply and demand of over-the-counter crypto asset derivatives or price fluctuations of the crypto assets referred by the derivatives.
- The margin deposit size for over-the-counter crypto assets derivatives must be no less than 50% of the notional amount, while the notional amount must be no more than 2 times the margin deposit. (Both for individual customers.) More information can be found on our "[What is bitFlyer Crypto CFD?](#)" page.
- When making purchases or sales of crypto assets on Buy/Sell, or exchanging them for other crypto assets, customers bear the spread. The spread is the difference between the purchase and selling prices. The fees incurred when buying or selling crypto assets, exchanging them for other crypto assets or over-the-counter crypto asset derivatives as well as the calculation methods for the corresponding fees can be found on our "[Fees and Taxes](#)" page.
- Over-the-counter crypto asset derivatives are negotiated transactions between you and bitFlyer, Inc. which is the counterparty for you on those derivatives.
- You should thoroughly read and understand all of our documents that require user agreement. Trade at your own risk and judgment.

bitFlyer, Inc.

Director-General of the Kanto Finance Bureau No. 00003

Financial Instruments Business Kanto Local Finance Bureau (FIBO) No. 3294

Member of Japan Virtual and Crypto asset Exchange Association, which is Certified Association for Payment Service Providers as well as Financial Instruments Firms Association

Media Inquiries

PR team, bitFlyer, Inc.

Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6233

HP: <https://bitflyer.com> Contact: <https://bitflyer.com/en-jp/Contact>