



April 21, 2021
bitFlyer, Inc.

Important: Changes to Margin Trading Services on bitFlyer Lightning

Thank you for using bitFlyer.

In accordance with Article 117; Clause 41, Clause 42, Clause 51, and Clause 52 (Trading Specific Over-the-counter Derivatives of Crypto Assets) of the Cabinet Office Order on Financial Instruments Exchange Operators, we have made some changes to our margin trading services on bitFlyer Lightning FX and Lightning Futures.

The changes are summarized below.

For personal and corporate accounts:

From Wednesday, April 21, 2021 at 4:00 PM (JST)

1.The max leverage for existing positions will change from 4x to 2x

- If the maintenance margin rate falls below 100%,margin Call Rules apply.
- If the maintenance margin rate falls below 50%,"Sell Out Rules" will apply.If a sell out is triggered, all positions will be settled as market orders. If the market price suddenly fluctuates, losses greater
- More information on margin call and sell out rules can be found [here](#).

2. The value for Bitcoin used as a margin deposit will change from “80% of the last trade price in JPY currently on Lightning Spot (BTC/JPY)” to “50% of the last trade price in JPY currently on Lightning Spot (BTC/JPY).”

- If the maintenance margin rate falls below 100%,margin Call Rules apply.
- If the maintenance margin rate falls below 50%,"Sell Out Rules" will apply.If a sell out is triggered, all positions will be settled as market orders. If the market price suddenly fluctuates, losses greater
- More information on margin call and sell out rules can be found [here](#).

For corporate accounts:

From Wednesday, May 12,2021

1.The assumed crypto asset risk ratio will be applied to leveraged trades.

Corporate accounts will now be subject to the max leverage, per the assumed crypto asset risk ratio announced weekly by the Japan Virtual and Crypto assets Exchange Association. The leverage will be automatically updated weekly while the customer is selecting the max leverage.

The max leverage applied from May 12th (Wed) to May 18th (Tue) will be announced again on April 28th (Wed).

Please see [this page](#) for details on the The assumed crypto asset risk ratio published by the Japan Virtual and Crypto assets Exchange Association.

※ The assumed crypto asset risk ratio is calculated by the Commissioner of the Financial Services Agency. The method uses the ratio of the risk from price fluctuations that occur in the crypto asset market to the principal amount.

Important notes:

*In accordance with revisions to the Financial Instruments and Exchange Act, customers who registered their accounts on or after Friday, May 1, 2020 have not had access to bitFlyer Lightning FX and Lightning Futures.

*Before trading on our exchange, ensure that you have fully read and understand our [Written Explanation on Over-the-counter Crypto Asset Derivatives Trading](#). Trade at your own risk and responsibility.

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