



March 25th, 2024
bitFlyer, Inc.

**Timely Disclosure on the ELF Token:
Technical Issues in THE LAND ELF Crossing**

The following announcement is made concerning the ELF Token that was sold on bitFlyer IEO, based on the Rules on the Sale of New Crypto Assets by the Japan Virtual and Crypto assets Exchange Association and the guidelines corresponding to those rules.

HashPalette Inc. (Head office: Minato-ku, Tokyo, CEO: Takayuki Hayashi, hereafter: "HashPalette") has been experiencing technical issues with regards to the metaverse farming blockchain game THE LAND ELF Crossing, since it was released on February 26th, 2024, such as login difficulties and disruptions in the connection between the NFT ("Land NFT") that can be used in the game and the game itself. As of today, HashPalette has reported that the serious issues related to THE LAND ELF Crossing have been fixed.

A follow-up announcement on the specific impact on the performance of the subject business will be made as soon as available and after verifying with HashPalette.

Please see below for HashPalette's announcement on this matter.
https://document.hashpalette.com/notification_2024-3 (Japanese only)

If you wish to receive further information regarding the matter and the ELF Token, please contact HashPalette.

About bitFlyer, Inc.

bitFlyer was founded in 2014 with the mission to "Simplify the World with Blockchain" and has developed its crypto asset trading business globally with its group companies bitFlyer USA, Inc. and bitFlyer EUROPE S.A.

bitFlyer has achieved the highest customer satisfaction* thanks to the patronage of its customers.

As a crypto asset exchange operator and a type 1 financial instruments trade operator, bitFlyer continues to expand and improve its services and aims to provide a highly liquid crypto asset exchange that satisfies as many customers as possible.

Official website: <https://bitflyer.com/en-jp>

*Survey: November 2022 Market Research on Crypto Asset Exchange Services
Research Organization: Japan Marketing Research Organization
Survey period: November 11, 2022 - November 25, 2022

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 Lightning FX?](#)" 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/en-jp> Contact: <https://bitflyer.com/en-jp/Contact>