

Department of Financial Institutions

State of Arizona

MT - 0940025

This document is evidence that: **bitFlyer USA, Inc.** has complied with the provisions of Title 6, Chapter 12, Article 1, Arizona Revised Statutes, relating to the establishment and operation of a:

Money Transmitter,

and that the Superintendent of Financial Institutions of the State of Arizona has granted bitFlyer USA, Inc. this license to transact the business of a Money Transmitter as:

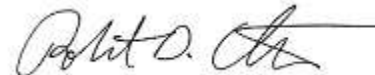
bitFlyer USA, Inc.

at:

717 Market St. Suite 100
San Francisco, CA 94103

This license is subject to the laws of Arizona and will remain in full force and effect until surrendered, revoked or suspended as provided by law.

Signed in the Superintendent's office at 2910 North 44th Street, Suite 310,
in the City of Phoenix, State of Arizona, this 1st day of March, 2017.



Robert D. Charlton
Superintendent