



November 29, 2017

bitFlyer, Inc.

bitFlyer USA, Inc. Obtains NYDFS BitLicense and Launches Service

Japan's largest*¹ virtual currency exchange and blockchain company, bitFlyer, Inc. (“ bitFlyer ” HQ: Minato-ku, Tokyo; CEO: Yuzo Kano), is proud to announce that our subsidiary, bitFlyer USA, Inc. (“ bitFlyer USA ”), has been granted a BitLicense*² by The New York Department of Financial Services (“ NYDFS ”). Furthermore, bitFlyer USA has officially launched its virtual currency exchange platform on November 28th, 2017 (EST).

bitFlyer has grown to Japan's largest virtual currency exchange and blockchain company, with a monthly trading volume of over 5 trillion yen and over 800 thousand registered customers (as of September 2017), as well as official recognition by the Japan Financial Services Agency as a registered virtual currency exchange. The US virtual currency exchange launch marks bitFlyer’s first overseas expansion. The company brings deep expertise and proprietary technology to the US market, targeting institutional investors, an audience currently untapped in the United States. The American expansion along with the soon-to-release cross-border trading function can offer American institutional investors with high liquidity.

“Our expansion and upcoming cross-border trading addresses a huge unmet need in the US by institutional traders looking to access large amounts of liquidity across multiple virtual currency markets,” explains bitFlyer USA’s Chief Operating Officer, Bartek Ringwelski. “Through our web interface or API, approved professional traders can be up and running and making trades in a matter of minutes.”

In addition, the company announced the approval from the NYDFS to operate in New York as a virtual currency exchange. bitFlyer USA is now the fourth company to be granted the coveted New York BitLicense, representing another major milestone for the company and the virtual currency industry at large. As of November 29, 2017 (JST), the NYDFS approval brings the total number of states bitFlyer USA is allowed to operate virtual currency exchanges in up to a total of 42.

“bitFlyer is proud to have been granted a BitLicense to do business in the state of New York,” says bitFlyer CEO Yuzo Kano. “This is a nod of approval from one of the most influential state financial service regulators in the nation.”

“Yuzo was helpful in cementing Bitcoin's place in Japan by working with regulators to help form their virtual currency law,” Barry Silbert, CEO of Digital Currency Group commented on bitFlyer’s founder and CEO. “As an investor in bitFlyer, we’re excited to welcome bitFlyer to the US and look forward to seeing them build equally strong relationships here.”

bitFlyer USA's service is designed for professional traders who trade \$100,000 or more in virtual currency each month. Over 2,000 traders took part in the closed beta test. The bitFlyer platform enables traders to place market, limit and complex trade orders. The platform also contains powerful APIs for program traders. bitFlyer USA will launch additional features in the coming year to make virtual currency trading even more widely accessible, including cross-border trading. The exchange has zero percent trading fees as an introductory promotion through the end of 2017 and will begin offering a variety of altcoins such as Litecoin, Ethereum, Ethereum Classic, Bitcoin Cash and more in early 2018.

About bitFlyer USA, Inc.

bitFlyer USA, Inc. is a wholly-owned subsidiary of bitFlyer, Inc., a leading Bitcoin and blockchain company based in Japan. The US office is located in San Francisco and operates an exchange platform for US traders to buy and sell Bitcoin. bitFlyer USA, Inc., corporate site: <https://www.bitflyer.com/en-us>

About bitFlyer, Inc.

bitFlyer, Inc. is the largest virtual currency and blockchain company in Japan, having received investments from SMBC Venture Capital, Mizuho Capital, Dai-ichi Life Insurance, Mitsubishi UFJ Capital, Mitsui Sumitomo Insurance Venture Capital, Recruit Strategic Partners, Dentsu Digital Holdings, SBI Investment, GMO VenturePartners, QUICK, and Venture Labo Investment, among others. We operate the bitFlyer integrated virtual currency platform, conduct blockchain research, and perform research and development on new service applications of our miyabi blockchain, with the objective of innovation through virtual currency/blockchain

technology development for the FinTech sector.

Corporate Site: <https://bitflyer.jp/>

bitFlyer Intro Video: <https://youtu.be/TzpdOEOvc-w>

Features of Blockchain miyabi: <https://bitflyer.jp/miyabi>

Blockchain miyabi Intro Video: <https://www.youtube.com/watch?v=8fqhfAazSfc>

*1 bitFlyer recorded the largest monthly trading volume, number of customers, and capital in Japan. (As of the end of February 2017 based on the Seed Planning study February 2017 Digital Currency Exchange Bitcoin Trading Volume Research as well as internal research)

*2 A BitLicense issued by the New York Department of Financial Services (“NYDFS”) is necessary in order to provide virtual currency exchange services to New York residents. As of November 29, 2017 (JST) bitFlyer USA is one of the only four companies to have received one.

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