

## Trading Rules

These Trading Rules provide explanations of trading methods, terminology meanings, and other matters so that customers can understand bitcoin and ethereum trades that can be performed using the Service (defined in Article 2 of the Terms of Use).

### 1. Trading Channels

Trades can be performed online through our website or dedicated application using computers, tablets, smartphones, or other devices. We do not accept orders through customer support or by email or telephone.

\*Some services may not be available from some devices.

### 2. Trading Times

Trading days	Trading start	Trading end
Monday to Sunday	7:00 AM	6:59 AM following day

\*Trades cannot be performed during system maintenance. We will provide notification in advance when performing system maintenance.

\*Trading times may be changed whenever necessary.

### 3. Trading Currency Pairs

A currency pair is the set of two currencies, displayed side by side, that are traded in a virtual currency trade. The amount following the pair indicates the amount of money necessary to trade one unit of the virtual currency on the left using the fiat currency on the right.

\*ETH/BTC indicates the amount of BTC necessary to purchase one ETH.

Spot trades (14 currency pairs)				
BTC/JPY	BTC/USD	BTC/EUR	BTC/AUD	BTC/SGD
BTC/HKD	BTC/CNY	BTC/IDR	BTC/PHP	BTC/INR
ETH/JPY	ETH/USD	ETG/EUR	ETH/BTC	
Contract for difference (CFD) trades (12 currency pairs)				
BTC/JPY	BTC/USD	BTC/EUR	BTC/AUD	BTC/SGD
BTC/HKD	BTC/CNY	BTC/IDR	BTC/PHP	BTC/INR

ETH/JPY	ETH/BTC			
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BTC = bitcoin; ETH = ethereum; JPY = Japanese yen; USD = U.S. dollar; EUR = euro; AUD = Australian dollar; SGD = Singapore dollar; HKD = Hong Kong dollar; CNY = Chinese renminbi; IDR = Indonesian rupiah; PHP = Philippine peso; INR = Indian rupee

#### 4. Trading Overview

Customers can perform spot trades and CFD trades for bitcoins and ethereum.

	Spot trades: bitcoin	CFD trades: bitcoin
Minimum order quantity (per order)	0.01 BTC * When selling less than 0.01 BTC, a sale order for the entire quantity must be made.	0.01 BTC * When liquidating (performing an opposing trade for) less than 0.01 BTC, opposing trades for all open positions must be made.
Trade (open position) limit	None * However, for market takers, spot trades and CFD trades combined are limited to 500 BTC per hour.	None * However, for market takers, spot trades and CFD trades combined are limited to 500 BTC per hour.
Maximum order quantity (per order)	None * However, for market takers, spot trades and CFD trades combined are limited to 500 BTC per hour.	None * However, for market takers, spot trades and CFD trades combined are limited to 500 BTC per hour.
	Spot trades: ethereum	CFD trades: ethereum
Minimum order quantity (per order)	0.5 ETH * When selling less than 0.5 ETH, a sale order for the entire quantity must be made.	0.5 ETH * When liquidating (performing an opposing trade for) less than 0.5 ETH, opposing trades for all open positions must be made.
Trade (open position) limit	None * However, for market takers, spot trades and CFD trades combined are limited to the ethereum equivalent of 500 BTC per hour.	None * However, for market takers, spot trades and CFD trades combined are limited to the ethereum equivalent of 500 BTC per hour.

Maximum order quantity (per order)	None *However, for market takers, spot trades and CFD trades combined are limited to the ethereum equivalent of 500 BTC per hour.	None *However, for market takers, spot trades and CFD trades combined are limited to the ethereum equivalent of 500 BTC per hour.
Order types	Market orders, limit orders, stop-loss orders * Please see “5. Order Types” below.	
Active period of limit and stop-loss orders	None (GTC) Orders are active until executed or until canceled by the customer.	
Canceling orders	Limit orders and stop-loss orders placed by the customer can be canceled if they have not been executed. Market orders cannot be canceled.	
Changing orders	Limit orders and stop-loss orders placed by the customer can be changed if they have not been executed. Market orders cannot be changed.	

## 5. Order Types

Market orders	This is an order method in which the customer does not specify a price. When a market buy order is placed, the order quantity is filled beginning with the lowest-priced sell order currently available. Likewise, when a market sell order is placed, the order quantity is filled beginning with the highest-priced buy order currently available. Batch sell orders, partial liquidation orders, total liquidation orders, batch liquidation orders, batch long position liquidation orders, and batch short position liquidation orders are executed as market orders.
Limit orders	Limit orders are orders with conditions set to buy if the price falls below a specified point or to sell if the price surpasses a specified point. There are instances in which only part of a limit order is executed; in these cases, the remaining order will remain active until executed or until canceled by the customer.
Stop-loss orders	Stop-loss orders are market orders with conditions set to buy if the price surpasses a specified point or to sell if the price falls below a specified point.

## 6. Slippage

Slippage refers to a situation in which there is a difference between the price specified by the

customer (the price displayed on screen when placing an order) and the actual execution price due to reasons such as market changes after an order is placed. In some cases, slippage may be beneficial to the customer, but it may also be detrimental; however, we bear no liability whatsoever in relation to slippage. Slippage can occur with market orders and stop-loss orders.

**7. Rules on CFD Trades**

In CFD trades, customers deposit margin with us as collateral and engage in trades for amounts multiple times larger than the margin in accordance with the leverage ratio specified by the customer. Actual bitcoins and ethereum are not bought and sold in CFD trades; customers must perform opposing trades for equal amounts, thereby offsetting the original purchase or sale.

Customers can choose from the five leverage ratios below.

Leverage ratio	2:1, 4:1, 5:1, 10:1, or 25:1 (chosen by customer)
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(1) CFD trade terminology

Open positions	Active trades before an opposing trade (liquidation) is performed CFD trades are referred to as “long positions” when buying and “short positions” when selling. Open positions are sometimes simply called positions.
Margin	Money used as collateral to hold an open position
Margin rate	$1 \div$ first number of leverage ratio * Customers can choose a leverage ratio of 2:1, 4:1, 5:1, 10:1, or 25:1. * The margin rate may be changed at our discretion.
Required margin	Margin required to execute orders and maintain open positions Required margin is calculated as follows: (When order is executed) Execution price $\times$ execution quantity $\times$ margin rate
Pending order margin	Margin required for new limit or stop-loss orders that have been placed but not executed Pending order margin is calculated as follows: (When placing order) Order price $\times$ order quantity $\times$ margin rate
Equity	Real value of funds in a user’s account calculated by adding unrealized profits and losses to the deposited margin
Margin available	Amount calculated by subtracting required margin, pending order margin, and unrealized losses from the deposited

	margin
Margin coverage	Rate of equity to required margin (equity ÷ required margin) * This rate is used to determine when to trigger a stop-out, etc.
Alert rate	120% This is the level at which customers are warned that their maintenance margin rate is decreasing; if your maintenance margin rate falls below the alert level, you will be notified by email. * Alert notifications are sent as a tool to help customers manage their open positions; however, please be aware that due to technical reasons, sudden market changes, and other such causes, notification may be delayed or not sent at all in some cases. Accordingly, we ask that customers anticipate the possibility of such events and constantly exercise sufficient caution in their trading. * The alert rate may be changed at our discretion.
Stop-out rate	110% If the maintenance margin rate falls below the stop-out rate, the customer's held positions will be forcibly liquidated through opposing trades at market, beginning with the position with the largest unrealized loss per BTC, until the maintenance margin rate returns to 110% or more. * The stop-out rate may be changed at our discretion.
Unrealized profits and losses (PNL)	Profits and losses of open positions at current prices

## (2) CFD trades

New	Margin must be deposited with us in advance when placing a new order. Orders are limited by the margin available.
Liquidation	An open position is liquidated by performing an opposing trade for an equal amount. Every trading day, open positions that have not been liquidated will automatically be rolled over to the next trading day. Therefore, there are no liquidation deadlines for CFD trades. However, liquidation deadlines may be set at our discretion.

## (3) Position management fees

Position management fees are fees that are incurred when a customer takes a new open position and each day that an open position is rolled over to the next trading day. Position management fees are not affected by changes in bitcoin prices, etc.

Payment of position management fees is made when taking a new open position and when an open position is rolled over to the next trading day.

Position management fees are stated in “9. Fees” below and on the trading screen. We determine position management fees based on factors such as the current environment surrounding bitcoin.

(4) Margin

Margin must be deposited in advance when performing CFD trades.

Customer margin deposits must be made in Japanese yen. The necessary amount of margin (pending order margin and required margin) is calculated by multiplying the actual value of trades by the margin rate. Confirmation of whether the deposited margin meets the required amount is performed twice, once when placing a new order and once when executing it.

	Required margin
Pending order margin (when placing order)	Order price × order quantity × margin rate
Required margin (when order is executed)	Execution price × execution quantity × margin rate

(5) Stop-out

The stop-out system is a system in which, if the maintenance margin rate falls below the stop-out rate, then in order to prevent losses from increasing, the customer’s held positions are forcibly liquidated through opposing trades at market, beginning with the position with the largest unrealized loss per BTC, until the maintenance margin rate returns to the stop-out rate or more.

Because the final liquidation price in a stop-out depends on the current market price, the total amount of losses is not determined until liquidation is complete.

In cases of sudden changes in market conditions or when there are other such reasons, the final liquidation price can differ greatly from the price at the time that the stop-out is triggered, so it is possible for customers to incur losses greater than the amounts they have deposited with us. Customers consent without complaint to promptly pay any balance due arising in such cases.

Stop-out
(1) Held positions are liquidated through opposing trades one position at a time, beginning with the position with the largest unrealized loss per BTC, until

- the maintenance margin rate returns to 110% or more.
- (2) Stop-out orders are at-market liquidation orders.
  - (3) If there is any balance due, you will be unable to withdraw bitcoins or money.

If procedures for stop-out trades cannot be performed due to system issues or the like, there is a risk of customers incurring losses that are greater than anticipated or greater than the amount deposited with us. Even in these cases, we bear no liability to compensate for losses incurred by customers, and customers consent without complaint to promptly pay any balance due that arises.

When we detect that the maintenance margin rate has fallen below the alert level, we will send a warning email to the customer's registered email address. Alert notifications are sent as a tool to help customers manage their open positions; we bear no liability whatsoever in cases where notification is delayed or not sent at all due to technical reasons, sudden market changes, or other such causes.

Stop-out rate	110%
Alert rate	120%

The stop-out rate and alert rate may be changed at our discretion.

(6) Cross-trading

Cross-trading means holding both the long position and the short position. This is not possible under default settings, but customers can specify settings to allow for cross-trading.

When engaging in cross-trades, the required margin for both the long position and short position are necessary.

Please give due consideration to the fact that, because cross-trades incur position management fees for both the long position and short position, they may lack economic rationale.

**8. Depositing and Withdrawing Money; Transferring Bitcoins**

(1) Depositing money

Margin and other money deposited by customers must be in Japanese yen. When making deposits, the margin or other money must be transferred to our designated bank account.

Money transferred to our designated bank account will be reflected in the customer's user account once we confirm payment; accordingly, please be aware that it may take time for transferred amounts to be reflected in user accounts.

## (2) Withdrawing money

Customers can have all or part of the withdrawable amount (meaning the margin deposited in their user account minus required margin, pending order margin, and unrealized losses) of their account returned to them. However, customers cannot request withdrawal if the withdrawable amount is less than the withdrawal fee.

Withdrawn money will be transferred to a bank account in the customer's name. The return of deposited money generally takes three banking days from the date of the request, except in cases where we notify the customer otherwise due to reasonable causes.

## (3) Depositing bitcoins to user accounts

When depositing bitcoins in a user account, customers must transfer the bitcoins to the bitcoin address that we designate. Bitcoins transferred to the bitcoin address that we designate will be reflected in the customer's user account once we confirm the transfer during our business hours; accordingly, please be aware that it may take time for bitcoin transfers to be reflected in user accounts.

## (4) Withdrawing bitcoins from user accounts

Customers can withdraw all or part of the bitcoins deposited in their user account (except open positions of CFD trades).

To withdraw bitcoins from your user account, please make a withdrawal request through the trading screen.

The withdrawal of bitcoins generally takes two banking days from the date of the request, except in cases where we notify the customer otherwise due to reasonable causes.

## 9. Fees (Including Consumption Tax)

Fee	Transaction	Base currency	Non-base currency (Incl. Altcoins)
Trade fee*	Spot / Margin	Zero	25bp
Daily Interest	Margin	5bp per day	5bp per day

Fee	Fiat currency	Crypto currency
Deposit fee	Zero *Fee by financial institutions is born by customers	Zero

Withdrawal fee**	Withdrawal fee should be charged *Fee by financial institutions is born by customers	Zero
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\*Your base currency pair will be determined based on your country of residence (vs. BTC). So if you are in Japan trading BTCJPY, you will continue to enjoy 0% trading fees on this product. If your country's currency is not supported in our platform, then your base currency pair will be BTCUSD.

\*\*Withdrawal fee is differently set by currency, and please check our FAQ website.

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