

MONEX GROUP

Announcement of Subsidiary's Release

TOKYO, October 6, 2023 – Coincheck, Inc., a subsidiary of Monex Group, Inc., issued the following press release today.

Attachment: Summary of Coincheck, Inc. press release

Notice of Listing Wrapped Bitcoin (WBTC)

~Coincheck will start offering WBTC on its marketplace and exchange for the first time in Japan~

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[Press Release]

October 6, 2023
Coincheck, Inc.

Notice of Listing Wrapped Bitcoin (WBTC)

~Coincheck will start offering WBTC on its marketplace and exchange for the first time in Japan~

Coincheck, Inc. (headquartered in Shibuya-ku, Tokyo; Satoshi Hasuo, Representative Director; hereinafter "Coincheck") hereby announces that it will start offering Wrapped Bitcoin (WBTC) on its crypto asset trading service "Coincheck" from October 11, 2023 (scheduled). This is the Japan's first offering of Wrapped Bitcoin (WBTC) (*1).

*1 Surveyed by Coincheck, "Japan Virtual and Crypto assets Exchange Association Member's Crypto Asset Handling Status" and other information published by Japan Virtual and Crypto assets Exchange Association (JVCEA).

Details of Wrapped Bitcoin (WBTC) Listing

Schedule of listing: Afternoon, October 11, 2023
Currency unit: WBTC
Maximum supply: Not applicable (depends on BTC)
Consensus algorithms: Proof of Stake (Ethereum)
Market value ranking: 17th (as of October 3, 2023. Source: CoinMarketCap)
URL: <https://wbtc.network/>

Service details:

- Remitting, receiving(*2), purchasing and selling on both web browser and mobile application
- Coincheck Marketplace
- Coincheck Exchange
- Coincheck Lending Services
- Coincheck Periodic Purchase Services
- Coincheck NFT (*3)

*2 Please use ERC20 on the Ethereum network for deposits to Coincheck.

*3 Scheduled to be added as a settlement currency from October 12, 2023.

Liquidity Provision in the Listing of Wrapped Bitcoin

Wrapped Bitcoin (WBTC) will be offered on our marketplace and exchange, and we will provide liquidity for a certain period of time from the start of listing on the exchange for the following reason.

Immediately after the start of the listing on the exchange, it is expected that selling orders will fall short of purchasing demand due to fewer customers holding Wrapped Bitcoin (WBTC). Therefore, in order to maintain a balance between demand for purchasing and selling, and to provide a smooth trading environment for customers, we will place selling orders (maker orders) as follows,

(Overview of Liquidity Provision)

- Implementation Period

From October 11 to October 18, 2023 (The period may end earlier)

- Order Quantity (Cumulative maximum limit during the period)

1.5 WBTC (planned)

- How to Order

Automatic order placement system executes orders at a limited price based on the prevailing market price.

About Wrapped Bitcoin (WBTC)

Wrapped Bitcoin (WBTC) has two unique features. One is the compatibility with Bitcoin (BTC) and Ethereum issued on different chains by standardizing Bitcoin (BTC) into the ERC-20 format, and the other is that the price is designed to be linked to $1\text{WBTC}=1\text{BTC}$ (*4).

Wrapped Bitcoin (WBTC) uses Bitcoin (BTC) as collateral for value. The supply is minted (*5) and burned (*6) by a company that provides custody services for crypto assets, resulting in a price linkage of $1\text{WBTC} = 1\text{BTC}$.

*4 Wrapped Bitcoin (WBTC) has a price target of $1\text{WBTC}=1\text{BTC}$, and the price is actually hovering around 1BTC, but the price may fall significantly below the target price due to market fluctuations.

*5 "Mint" refers to the process of issuing new crypto assets and increasing the market supply.

*6 "Burn" refers to the act of reducing the supply of crypto assets already in the market.