

MONEX GROUP

Announcement of Subsidiary's Release

TOKYO, February 27, 2024 – Coincheck, Inc., a subsidiary of Monex Group, Inc., issued the following press release today.

Attachment: Summary of Coincheck, Inc. press release

Circle and Coincheck to Partner on Expanding Access to USDC in Japan

Contact: Akiko Kato
Corporate Communications Office
Monex Group, Inc.
+81-3-4323-3983

Yuki Nakano, Taishi Komori
Investor Relations, Financial Control Department
Monex Group, Inc.
+81-3-4323-8698

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【Press Release】

February 27, 2024
Coincheck, Inc.

Circle and Coincheck to Partner on Expanding Access to USDC in Japan



Coincheck, Inc. (Headquartered in Shibuya-ku, Tokyo; Satoshi Hasuo, Representative Director & President; hereinafter "Coincheck") and **Circle Internet Financial, LLC** (Headquarters: Massachusetts, USA; Co-founder and CEO: Jeremy Allaire; hereinafter "Circle"), a global financial technology firm and the issuer of USDC¹, announced today plans for a partnership to expand USDC access in the Japanese market.

USDC is a fully reserved digital dollar backed 100% by highly liquid cash and cash-equivalent assets, and is redeemable 1:1 for US dollars. It has a market capitalization of approximately \$27 billion (equivalent to around 4 trillion yen) with over \$24 billion in circulation according to its [December 2023 reserve attestation report](#). USDC reserves are managed separately from Circle's business operating funds for the benefit of USDC holders, and are deposited with major financial institutions. Additionally, USDC has powered over \$12 trillion in cumulative on-chain transactions, and is used daily as a digitally-native store of value, unit of measure and payment innovation.

Coincheck's initiative to incorporate USDC as part of its products and services is subject to obtaining registration of an Electronic Payment Instrument Services under the Payment Services Act.

¹ Certain stablecoins are qualified as electronic payment instruments in Japan and are allowed to be issued and circulated following the revised Payment Services Act that came into effect on June 1, 2023. Once an electronic payment instrument service provider is authorized to handle USDC in Japan under the Payment Services Act, USDC will be qualified as an electronic payment instrument.



Working towards listing USDC



Since its launch in 2014, Coincheck attracted over 1.91 million verified users as of end January 2024. As the leading crypto asset trading service in Japan², Coincheck aims to leverage its design philosophy as well as its user-friendly UI and UX to foster adoption of USDC in Japan.

This collaboration represents a significant stride in Coincheck’s efforts to enhance its product offerings, and maintain high standards in UI and UX design.

“Our collaboration with Coincheck is foundational in bringing the stability and reliability of USDC to the Japanese market,” said **Jeremy Allaire, CEO and co-founder of Circle Internet Financial, LLC**. “We are excited to work with Coincheck to pave the way for a new era in digital finance in Japan.”

“We are very excited to bring USDC, the global standard of stable tokens to Japan and work together with Jeremy and the Circle team to develop further the Japanese crypto markets as well as the blockchain ecosystem.” said **Oki Matsumoto, Managing Director & Chairman of Coincheck, Inc. / Representative Executive Officer & Chairman of Monex Group, Inc.**

“We are excited to announce the collaboration with Circle to expand the usage of USDC in Japan,” said **Satoshi Hasuo, Representative Director and President at Coincheck, Inc.** “Stablecoins are becoming increasingly popular among domestic crypto asset users and are expected to be used as a means of payment for transactions involving buying and selling crypto assets and NFTs. Taking a step towards handling USDC, which is a stablecoin backed by high-quality US dollar-denominated reserve assets and compliant with regulations in various countries, holds significant meaning for our company as well as our users.”

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² Coincheck has been #1 in Japan for the number of crypto asset trading app downloads for five consecutive years (Period: January 2019 to December 2023, Data support: [AppTweak](#)).

About Coincheck, Inc.

Coincheck, Inc. operates the crypto asset trading service "[Coincheck](#)," which has been "Japan's No.1*" downloaded trading app for five consecutive years. The company's mission is "Making Exchange of New Value Easier" by providing better services based on the latest technology and advanced security measures. Coincheck aims to make the "exchange of new value" created by crypto assets and blockchain more easily accessible to its customers.

*This data is supported by [AppTweak](#) and refers to domestic crypto asset trading apps from January 2019 to December 2023.

About Circle Internet Financial, LLC

Circle is a global financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce and financial applications worldwide. Circle is the issuer of USDC and EURC - highly liquid, interoperable, and trusted money protocols on the internet. Circle's open and programmable platform and APIs make it easy for organizations to run their internet-scale business, whether it is making international payments, building globally-accessible Web3 apps or managing their internal treasury. Learn more at <https://circle.com>.

For inquiries from the press regarding this release, please contact

Coincheck, Inc. : pr@coincheck.com

Circle: press@circle.com