[Translation]

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Guidelines Concerning Random Sales of NFTs

Japan Contents Blockchain Initiative (JCBI)
Japan Cryptoasset Business Association (JCBA)
Japan Blockchain Association (JBA)
Blockchain Collaborative Consortium (BCCC)
Council for Sports Ecosystem Promotion (C-SEP)

I. Introduction

In recent years, the NFT business has been developing rapidly, especially in Europe and America. An especially high-profile service among that business is Random Sales (as defined below) using NFTs.

A secondary distribution market is often established together with this type of service. Many business operators are attempting to provide similar services in Japan as well. However, as it is not clear whether this type of service (i.e., Random Sales of NFTs with a secondary distribution market) constitutes the crime of gambling (Article 185 of the Penal Code of Japan), it has caused hesitation among business operators. As a result, development of the NFT business has been significantly impeded in Japan.[1]

In light of the circumstances described above, on September 20, 2022, the Council for Sports Ecosystem Promotion released the "Guidelines for the Joint Establishment of an NFT Package Sales and Secondary Distribution Market Utilizing Sports Content" (the "C-SEP Guidelines"). The C-SEP Guidelines state that a business model that is similar to the form of NFT sales provided in the "NBA Top Shot" services of Dapper Labs, Inc., a U.S. company (i.e., package sales of NFTs), can be legally deployed in Japan.[2]

For the purpose of sound development of the NFT business, these Guidelines Concerning Random Sales of NFTs (these "Guidelines"), using the framework provided by the C-SEP Guidelines as a reference, outline the types of Random Sales that we consider not to fall under gambling and, from the perspective of consumer protection, indicate the matters that business operators should consider.

Although these Guidelines provide some views on NFTs, we do not guarantee that the regulatory authorities will take the same stance as the interpretation stated in these Guidelines. Selling Companies need to conduct their own business in a lawful manner at their own responsibility, such as by making inquiries to lawyers or other experts as necessary.

For the purpose of these Guidelines, the following terms have the following meanings:

Terms	Definitions
NFT(s)	NFT stands for Non-Fungible Token, which is issued on blockchains using the blockchain technology. (Depending on the manner of the service, non-fungible tokens are not issued on blockchains until a certain procedure is taken after purchase; however, those tokens can also be regarded as NFTs for the purpose of these Guidelines.)

1 See page 55 of "Digital Nippon 2022: The Challenge of New Capitalism through Digital Technology," dated April 26, 2022, by the Liberal Democratic Party's Headquarters for the Promotion of a Digital Society, Policy Research Council.

2 The C-SEP Guidelines also state that "competing to gain or lose property," which is one of the requirements to constitute the crime of gambling, is not applicable to the services of NBA Top Shot and that "this view on applicability of 'competing to gain or lose property' can be taken for not only the package sales used in NBA Top Shot but also random type sales in general."

Random Sale(s)	This refers to a sales method where NFTs that will be provided are randomly determined. For example, Random Sales include, without limitation, the sales methods in 1. to 4. below: 1. Gacha sales — This refers to a sales method where, as with capsule toy vending machines where a toy contained in a capsule comes out when a user inserts a coin and turns a rotary lever ("*Gacha-Gacha*"), one NFT is randomly provided from NFTs prepared by a Selling Company, and the content of the NFT is revealed after the user pays the purchase price. 2. package sales — This refers to a sales method where packages with unknown content are prepared by randomly combining NFTs, and the content of the NFTs is revealed after the user pays the purchase price. 3. reveal sales — This refers to a sales method where NFTs with the same design are presented, a user freely chooses an NFT that he/she wants to purchase from them, and then, after the user pays the purchase price, the design of the NFTs is changed thereby revealing the design of the NFT acquired by the user. 4. random generation sales — This refers to a sales method where NFTs are generated by using a program that randomly combines image data divided into parts, and the content of the NFTs generated is revealed after the user pays the purchase price.
Selling Company(ies)	This refers to companies that provide NFTs by Random Sales.

II. Conclusion

1. Relation between Gambling and Random Sales (except for package sales)

1.1 For any Random Sales that comply with 1.2 and 1.3 below, there is no two-way relationship of gain or loss, where the winner gains property and the loser loses the same; therefore, in general, there is no relationship of "competing to gain or lose" property, which is a requirement to constitute a crime of gambling under the Penal Code of Japan.

1.2 In terms of a relationship between a Selling Company and user, careful measures are required in the following cases:

(1) Where a secondary distribution market is established together with primary distribution market

There is no issue with a Selling Company managing and operating a secondary distribution market, even if the Selling Company collects management fees or operating fees from the secondary distribution market. However, for NFTs that appear in a Random Sale, we believe a Selling Company is required to avoid setting a purchase price or resale price for, and purchasing or reselling those NFTs in, a secondary distribution market.

(2) Where a separate selling price is set in a primary distribution market

For an NFT that appears in a Random Sale, if a Selling Company sets a separate selling price and sells it to a user (including through another Random Sale) in a primary distribution market, careful consideration should be given to pricing. More specifically, the Selling Company should take the following measures:

(a) If the Selling Company sells all the NFTs that appear in a Random Sale at the same price in separate sales irrespective of the rarity of those NFTs or other factors, we do not consider there to be a relationship of "competing to gain or lose" property even if the Selling Company sets the selling price in the Random Sale at its own discretion. However, from the perspective of consumer protection, the Selling Company should be careful so that the selling price in the Random Sale does not significantly diverge from the selling price separately set for those NFTs.

(b) When selling NFTs that appear in a Random Sale in separate sales, if the Selling Company differentiates the unit price in the separate sales based on the rarity of those NFTs or other factors, the Selling Company should be careful so that the selling price in the Random Sale does not exceed the lowest of the selling prices separately set for those NFTs.

1.3 If an NFT that appears in a Random Sale in a primary distribution market is traded between users through a Random Sale in a secondary distribution market,[3] a relationship of "competing to gain or lose" property may be found between the Selling Company and the users. Therefore, careful consideration is required of the Selling Company when it considers such business model for the secondary distribution market.

1.4 A Selling Company is not prevented from establishing, operating or managing a secondary distribution market for NFTs that appear in Random Sales.

2. Consumer Protection

For Random Sales of NFTs, we recommend that the following matters be taken into consideration for the purpose of consumer protection. However, failure to take these measures does not necessarily determine whether there is a violation of laws or regulations, such as the crime of gambling. In particular, for the matters described as "preferable," each business operator should consider what measures need to be taken on a case-by-case basis, depending on the details of its business.

(1) Providing Appropriate Information

(a) If a Selling Company directly sells NFTs in a primary distribution market and does not differentiate the unit price of the NFTs depending on their rarity or other factors, the Selling Company should avoid making consumers particularly conscious of differences in the objective value of the individual NFTs (e.g., the Selling Company excessively advertises that a certain character is of high value, or a certain character is treated in an excessively favorable manner in a game).

(b) If a Selling Company sets a separate selling price for NFTs and makes sales in the method described in 1.2(2)(a) or (b) above, it is preferable to set such separate selling price at a price that does not significantly diverge from the selling price in a Random Sale.

(c) A Selling Company should avoid providing information that is likely to strongly stimulate desires for gain by chance (e.g., advertisement that excessively stimulates consumers' desires to purchase by implying that the price of a certain NFT will rise in the future or that the speculative value of a certain NFT is high).

(d) If a Selling Company discloses a scheduled number of issuances and the appearance probability when making sales of NFTs, the Selling Company should avoid indicating a scheduled number of issuances larger than the actual number of issuances or an appearance probability higher than the actual appearance probability for any specific NFT, since it may constitute a misleading representation (a representation that invites misperception of superiority or advantageousness) under the Act against Unjustifiable Premiums and Misleading Representations ("Premiums and Representations Act").

(e) A Selling Company should avoid setting the appearance probability for a certain NFT so low that the appearance thereof cannot practically be expected, nevertheless stating when making sales that the NFT has a high appearance rate or that the NFT will appear when in fact there is no possibility of appearance, since it may result in consumers spending unjustly high amounts to acquire NFTs they want and may also constitute a misleading representation (a representation that invites misperception of advantageousness or a representation concerning decoy advertisement) under the Premiums and Representations Act.

(f) When a Selling Company makes changes to significantly reduce the scheduled number of issuances or appearance probability of a certain NFT, which was initially set and presented to consumers in advance, the Selling Company should avoid selling the NFT in a manner where consumers cannot be aware of such changes, since it may constitute a misleading representation (a representation that invites misperception of superiority or advantageousness) under the Premiums and Representations Act.

(2) Giving Consideration to Minors

(a) It is preferable to encourage the user, in case such user is a minor, to acquire consent from a person who has parental authority, such as by setting forth in the relevant terms of service that consent of a person who has parental authority is required to use NFT services or to purchase NFTs.

[3] In this case, we consider the matters stated in 1.2 above to be applicable after replacing "Selling Company" with "selling user" and "selling price" with "resale price."

(b)	It is preferable to set the maximum billing limit, such as by limiting the amount or number of purchases allowed.

III. Consideration

The reasons we reached the conclusion above are as follows:

1. Outline of Crime of Gambling

> Penal Code of Japan
> (Gambling)
> Article 185 A person who gambles shall be punished by a fine of not more than 500,000 yen or a petty fine; provided, however, that the same does not apply to a person who gambles for something that is provided for temporary recreational amusement.
>
> (Habitual Gambling; Running a Gambling Place for the Purpose of Gain)
> Article 186 (1) A person who habitually gambles shall be punished by imprisonment for not more than 3 years.
> (2) A person who, for the purpose of profit, runs a place for gambling or organizes a group of habitual gamblers shall be punished by imprisonment for not less than 3 months but not more than 5 years.

The term "gambling/gamble" as used in Article 185 and Article 186, paragraph (1) of the Penal Code above is interpreted to mean (i) an act of competing to gain or lose (ii) property or economic benefits (iii) through fortuitous victory or defeat, however (iv) there is no crime of gambling when a person gambles for something that is provided for temporary recreational amusement.

With respect to the "competing to gain or lose" requirement of (i) above, there must be a two-way relationship of gain or loss, where the winner gains property and the loser loses the same. If none of the parties lose property, it is not considered that the parties "compete to gain or lose" property.

In the sections below, we will focus on the "competing to gain or lose" requirement of (i) above.

2. Relation between Gambling and Random Sales

Since the relation between package sales and gambling has already been addressed in the C-SEP Guidelines, we will address the relation between Random Sales, excluding package sales, and gambling in the sections below:

(1) Relationship between a Selling Company and User

NFTs are issued independently by each Selling Company, focusing on their unique characteristics (such as the rights and contents that the NFTs represent). The Selling Company determines, at its own discretion, a selling price in a primary distribution market, comprehensively taking into account the supply-demand situation and other factors. Unlike commodities which are traded by more than one seller and for which a market price can be found, or stable coins, the value of which is linked to legal tender, it is difficult to find an objective index to calculate the value of NFTs other than the price set in the actual sales. Therefore, it is reasonable to consider the value of NFTs in the primary distribution market, using the actual selling price determined by the Selling Company as a benchmark.[4] [5]

Accordingly, in Random Sales of NFTs, unless “a blank” where no NFTs are provided is specifically set, as a general rule, a Selling Company will obtain money or the like (property) equivalent to the actual selling prices, and users will obtain NFTs (property) whose value is equivalent to the amount they actually paid. Thus, there is no two-way relationship of gain or loss where the winner gains property and the loser loses the same. Therefore, we consider there to be no relationship of “competing to gain or lose” property.

However, if Random Sales are conducted in the manner stated in A. or B. below, there is room for a Selling Company to be regarded as selling NFTs whose value falls below their selling prices to certain purchasers. In this case, there is a possibility that the relationship of “competing to gain or lose” property may be found between the Selling Company and users. Therefore, careful consideration is required when considering business models.

A. Where a secondary distribution market is established together with a primary distribution market

Where a secondary distribution market exists for NFTs, specific market values are sometimes formed for resale prices as a result of transactions in that market. If we consider the primary and secondary distribution markets as integrated, users may end up selling NFTs, that they purchased from the Selling Company in the primary distribution market, at a resale price lower than the selling price in the primary distribution market.

However, while the transactions in the primary distribution market are between the Selling Company and users, the transactions in the secondary distribution market are between users. Therefore, even if the Selling Company establishes the secondary distribution market, it is not appropriate to consider the secondary distribution market and the primary distribution market as integrated when considering whether a gambling crime exists in terms of the relationship between the Selling Company and a user.

Moreover, price formation in the secondary distribution market is based on circumstances that are separate from the price setting for NFTs in the primary distribution market. In other words, whether the resale price of an individual NFT will go up or down in the secondary distribution market is a matter of price formation between users in the secondary distribution market. It is not directly related to the price setting by the Selling Company in the primary distribution market. In addition, prices in the secondary distribution market constantly go up and down, which makes it impossible to accurately predict, at the time of sale in the primary distribution market, resale prices in the secondary distribution market for NFTs that appear in the Random Sales.

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4 Takashi Hashizume’s paper entitled “Issues Concerning Gambling Crimes” (Fifth Meeting of the Study Group on Rights for the Expansion of Sports Content and Data Business; Material No. 5: Paper by Professor Hashizume, the University of Tokyo) says “it would be difficult to specifically calculate an objective value or reasonable price of NFTs outside of sales acts,” which we consider to be a view to the same effect.

5 In the case of ordinary commodities, a selling price is calculated based on costs, necessary expenses, etc., and the selling price may fluctuate depending on the supply-demand balance. Therefore, it is strongly presumed that the selling price reflects the value of the relevant commodities. In contrast, it is difficult to find an objective index that can be used to calculate the value of NFTs. Therefore, theoretically, using resale prices in a secondary distribution market as a benchmark seems to be an available option. However, as stated in A. below, the issue of pricing in a primary distribution market should not be confused with the issue of price formation in a secondary distribution market. Thus, it is not appropriate to consider the value of NFTs in a primary distribution market using resale prices in a secondary distribution market as a benchmark. Based on the foregoing, if selling prices in a primary distribution market are not extremely unreasonable, and sales are actually made at such prices, there is no option but to consider the value of NFTs using the selling prices in the primary distribution market as a benchmark.

We often see cases where a gap exists between a price set in a primary distribution market and a price formed in a secondary distribution market. For example, when a package of trading cards is sold in a primary distribution market, rare trading cards that may be contained in that package are traded at high prices (for example, extremely rare trading cards are resold at the price of 10 million yen or more) in a secondary distribution market. However, the Selling Company of that package sells the package containing those rare trading cards at a fixed price (for example, 300 yen) in the primary distribution market and does not need to, or will not, set a price linked to the market value in the secondary distribution market.

Therefore, the issue of pricing in the primary distribution market should not be confused with the issue of price formation in the secondary distribution market; and even if resale prices are formed in the secondary distribution market established by the Selling Company, it does not affect the determination of whether there is a relationship of "competing to gain or lose" property between the Selling Company and users.[6]

However, for NFTs that appear in a Random Sale, the Selling Company should avoid setting a purchase price or resale price for, and purchasing or reselling those NFTs in, the secondary distribution market, as opposed to just managing and operating the secondary distribution market (including obtaining management and operation fees from the secondary distribution market). This is because the Selling Company's engagement in such conduct will create room to consider the transactions in the primary distribution market between the Selling Company and users and the transactions in the secondary distribution market as integrated, which results in a risk of there being a relationship of "competing to gain or lose" property between the parties.

B. Where a separate selling price is set in the primary distribution market

If the Selling Company sets a separate selling price for an NFT that appears in a Random Sale and sells it to a user (including through another Random Sale), careful consideration should be given to pricing for the following reasons: where an NFT is sold in a Random Sale, if both a selling price in the Random Sale and separate selling price exist for the same NFT, and there is a gap between those prices, then there is a risk that the user will be considered as having failed to obtain an NFT (property) of a value equivalent to the amount paid to the Selling Company, or that the Selling Company will be considered as having failed to obtain money or the like (property) of a value equivalent to the selling price (more specifically, for example, if a user acquired an NFT, which can also be purchased in a direct sale at a lower price, in a Random Sale, it is possible to consider the user as having acquired an NFT the value of which is lower than the amount paid).

Therefore, when setting a separate selling price in the primary distribution market, the Selling Company should set the selling price in a Random Sale taking into consideration whether there is a gap with the separate selling price and the extent of the gap. More specifically, the Selling Company should take the following measures:

(a) If the Selling Company sells all the NFTs that appear in a Random Sale at the same price in separate sales irrespective of the rarity of those NFTs or other factors, we do not consider there to be an issue of "competing to gain or lose" property even if the Selling Company sets the selling price in the Random Sale at its own discretion.[7] However, aside from the issue of "competing to gain or lose" property, from the perspective of consumer protection, the Selling Company should be careful so that the selling price in the Random Sale does not significantly diverge from the selling price separately set for those NFTs.

(b) When selling NFTs that appear in a Random Sale in separate sales, if the Selling Company differentiates the unit price in the separate sales based on the rarity of those NFTs or other

6 The abovementioned Hashizume's paper says "price formation in a secondary distribution market is based on circumstances that are separate from the price setting for the sale of NFTs," which we consider to be a view to the same effect.

7 For example, if the unit price of NFTs is set at 100 yen, users will not lose any property even if the selling price in Gacha sales where those NFT appear is set at 50 yen (which is lower than the unit price). Thus, we do not consider there to be a relationship of "competing to gain or lose" property between the parties.

factors, the Selling Company should be careful so that the selling price in the Random Sale does not exceed the lowest of the selling prices separately set for those NFTs.[8]

(2) Relationship between Users

A transaction between users, which is conducted in a secondary distribution market, is usually executed only when both parties agree on the price, so there is no two-way relationship of gain or loss where the winner gains property and the loser loses the same. Thus, there is no relationship of "competing to gain or lose" property.

If we consider a primary distribution market and a secondary distribution market as integrated, there is a possibility that users may make sales at resale prices lower than the selling prices in the primary distribution market. However, as the primary distribution market is for transactions between a Selling Company and users, it is not appropriate to consider the primary distribution market and the secondary distribution markets as integrated when examining whether the relationship of "competing to gain or lose" property exists in relation to a transaction between users.

However, if an NFT that appears in a Random Sale in the primary distribution market is subsequently traded between users through a Random Sale in the secondary distribution market,[9] a relationship of "competing to gain or lose" property may be found between the Selling Company and the users. Therefore, careful consideration is required of the Selling Company when it considers such business model for the secondary distribution market.

3. Consumer Protection

For Random Sales of NFTs, we recommend that the following matters be taken into consideration for the purpose of consumer protection. However, failure to take these measures does not necessarily determine whether there is a violation of laws or regulations, such as the crime of gambling. It should be noted that, in particular, for the matters described as "preferable," each business operator should consider what measures need to be taken on a case-by-case basis, depending on the details of its business.

(1) Providing Appropriate Information

Random Sales of NFTs involve the risk of consumers spending money mindlessly, such as cases where they spend a large amount of money without thinking until they get NFTs they want, or they make purchases for speculation purposes. Moreover, if consumers spend money based on inappropriate information provided by business operators, trust in the business operators may be significantly impaired. In this regard, the increase of transaction amounts itself is not something that should necessarily be criticized as a method of business; however, in light of the interest protected by the gambling regulations —the protection of a sound notion of labor among the public and the nation's economy and the prevention of wrecked life— even if a sales method does not constitute the crime of gambling, it is appropriate to give a certain degree of consideration so that consumers'

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8 Suppose, for example, a case where the unit prices in separate sales of NFTs are set at 300 yen for type A, 200 yen for type B, and 100 yen for type C, and Gacha sales are also conducted where those NFTs will appear. (I) If the selling price in the Gacha sales is set at 100 yen, users will at least acquire type C NFTs, i.e., NFTs whose separate selling price is equivalent to the selling price in the Gacha sales, which means that users will not lose any property. Thus, we do not consider there to be a relationship of "competing to gain or lose" property between the parties. (II) If the selling price in the Gacha sales is set at 200 yen, there is a risk of there being a relationship of "competing to gain or lose" property on the following grounds: if users acquire type C NFTs, they will lose property, while the Selling Company gains property; if users acquire type A NFTs, they will gain property, while the Selling Company loses property. (III) If the selling price in the Gacha sales is set at 90 yen, users will always acquire NFTs whose separate selling prices exceed the selling price in the Gacha sales and thus will lose no property. Therefore, we do not consider there to be a relationship of "competing to gain or lose" property between the parties. However, from the perspective of consumer protection, in the case of (III) above, the Selling Company should be careful so that the selling price in the Gacha sales does not significantly diverge from the type C unit price (100 yen).

9 In this case, we consider the matters stated in (1) above to be applicable after replacing "Selling Company" with "selling user" and "selling price" with "resale price."

desires for gain by chance will not be stimulated excessively and so that any incorrect information concerning sales conditions or other matters will not hinder consumers from making reasonable choices.

For example, the following measures can be taken:

(a) If a Selling Company directly sells NFTs in a primary distribution market and does not differentiate the unit price of the NFTs depending on their rarity or other factors, the Selling Company should avoid making consumers particularly conscious of differences in the objective value of the individual NFTs (e.g., the Selling Company excessively advertises that a certain character is of high value, or a certain character is treated in an excessively favorable manner in a game).

(b) If a Selling Company sets a separate selling price for NFTs and makes sales in the method described in 2.(1)B.(a) or (b) above, it is preferable to set such separate selling price at a price that does not significantly diverge from the selling price in a Random Sale.

(c) A Selling Company should avoid providing information that is considered to strongly stimulate desires for gain by chance (e.g., advertisement that excessively stimulates consumers' desires to purchase by implying that the price of a certain NFT will rise in the future or that the speculative value of a certain NFT is high).

(d) If a Selling Company discloses a scheduled number of issuances and the appearance probability when making sales, the Selling Company should avoid indicating a scheduled number of issuances larger than the actual number of issuances or an appearance probability higher than the actual appearance probability for any specific NFT, since it may constitute a misleading representation (a representation that invites misperception of superiority[10] or advantageousness[11]) under the Premiums and Representations Act.

(e) A Selling Company should avoid setting the appearance probability for a certain NFT so low that the appearance thereof cannot practically be expected but nevertheless stating when making sales that the NFT has a high appearance rate or that the NFT will appear when in fact there is no possibility of appearance, since it may result in consumers spending unjustly high amounts to acquire NFTs they want and may also constitute a misleading representation (a representation that invites misperception of advantageousness or a representation concerning decoy advertisement[12]) under the Premiums and Representations Act.

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10 Any Representation where the quality, standard or any other particular relating to the content of goods or services is portrayed to general consumers as being significantly superior to that of the actual goods or services, or as being, contrary to fact, significantly superior to that of other business operator who supply the same kind of or similar goods or services as those provided by the relevant business operator, thereby being likely to induce customers unjustly and to interfere with general consumers' voluntary and rational choice-making (Article 5, item (i) of the Premiums and Representations Act).

11 Any Representation by which price or any other trade terms of goods or services could be misunderstood by general consumers to be significantly more advantageous than those of the actual goods or services, or than those of other business operator who supply the same kind of or similar goods or services as those supplied by the relevant business operator, thereby being likely to induce customers unjustly and to interfere with general consumers' voluntary and rational choice-making (Article 5, item (ii) of the Premiums and Representations Act).

12 The following representations are regarded as "representations concerning decoy advertisement" and thus fall under misleading representations under the Premiums and Representations Act: (1) any representations regarding goods or services offered for a transaction in the cases where those goods or services are not ready for the transaction or where it is actually impossible to enter into the transaction; (2) any representations regarding goods or services offered for a transaction in the cases where, despite the supply volume of those goods or services being significantly limited, no details of such limitation are explicitly stated; (3) any representations regarding goods or services offered for a transaction in the cases where, despite the supply period, counterparties of supply, or supply volume per customer of those goods or services being limited, no details of such limitation are explicitly stated; or (4) any representations regarding goods or services offered for a transaction in the cases where an act that hinders the transaction is conducted without any reasonable grounds or where there is actually no intention of conducting the transaction (Public notice pursuant to Article 5, item (iii) of the Premiums and Representations Act (Public Notice No. 17 of 1993 of the Japan Fair Trade Commission)).

(f) When a Selling Company makes changes to significantly reduce the scheduled number of issuances or appearance probability of a certain NFT, which was initially set and presented to consumers in advance, the Selling Company should avoid selling the NFT in a manner where consumers cannot be aware of such changes, since it may constitute a misleading representation (a representation that invites misperception of superiority or advantageousness) under the Premiums and Representations Act.

(2) Giving Consideration to Minors

Minors tend to easily get involved in issues of large bills due to their insufficient capability for judgment. Furthermore, since an act of a minor may be void (Article 5, paragraph (2) of the Civil Code of Japan), and in such case the relevant Selling Company or the counterparty in a secondary distribution market may suffer disadvantages, if it is known that minors use services, Selling Companies should take, for example, the following measures:

(a) It is preferable to encourage the user, in case such user is a minor, to acquire consent from a person who has parental authority, such as by setting forth in the relevant terms of service that consent of a person who has parental authority is required to use NFT services or to purchase NFTs.

(b) It is preferable to set the maximum billing limit, such as by limiting the amount or number of purchases allowed.

End

Members (attorneys at law) who prepared the Guidelines for Random Type Sales of NFT

Name	Belonging to
Shinpei Asano, attorney at law	So & Sato Law Offices
Hironori Inagaki, attorney at law	Nishimura & Asahi
Hiroto Inamura, attorney at law	Waseda Legal Commons, LPC
Kentaro Okamoto, attorney at law	Kotto Dori Law Office
Masayuki Obata, attorney at law	Nishimura & Asahi
Ryo Koike, attorney at law	Mercari, Inc.
So Saito, attorney at law	So & Sato Law Offices
Otoki Shimizu, attorney at law	-
Kaito Tamura, attorney at law	Nishimura & Asahi
Kosuke Nagai, attorney at law	Mercari, Inc.
Takeshi Nagase, attorney at law	Anderson Mori & Tomotsune
Kei Hattori, attorney at law	Nishimura & Asahi
Yuya Hara, attorney at law	AZX Law Offices
Kaku Hirao, attorney at law	Nishimura & Asahi
Kosuke Fukuichi, attorney at law	Mercoin, Inc.
Masafumi Masuda, attorney at law	Mori Hamada & Matsumoto