

Mitsubishi UFJ Trust and Banking Corporation  
Progmatic, Inc.  
JPYC Inc.  
KlimaDAO JAPAN  
OPTAGE Inc.

## KlimaDAO JAPAN, JPYC, Mitsubishi UFJ Trust and Banking Corporation, Progmatic, and OPTAGE to commence Joint Study on the Utilization of Japanese Stablecoins for Digital Carbon Credit Settlement

Tokyo, May 21, 2024 --- Mitsubishi UFJ Trust and Banking Corporation ("Mitsubishi UFJ Trust and Banking Corporation"), Progmatic, Inc. ("Progmatic"), JPYC Inc. ("JPYC"), KlimaDAO JAPAN Co., Ltd. ("KlimaDAO JAPAN"), and OPTAGE Inc. ("OPTAGE") have announced the launch of the Progmatic Coin have initiated a joint study ("Joint Study") to utilize "JPYC (Trusted)\*1", a stablecoin issued through the "Progmatic Coin" platform, for Digital Carbon Credit ("D-Carbon") settlement.



KlimaDAO JAPAN MARKET, a blockchain-based carbon marketplace to be established by KlimaDAO JAPAN, will be integrated with the Progmatic Coin platform, and OPTAGE will provide the infrastructure for businesses, enabling the first highly transparent, reliable, and efficient trading of carbon credits between businesses in Japan. Furthermore, by integrating with KlimaDAO's global marketplace "Carbonmark" and using various Japanese SCs for settlement, we aim to create cross-border liquidity on a global scale.

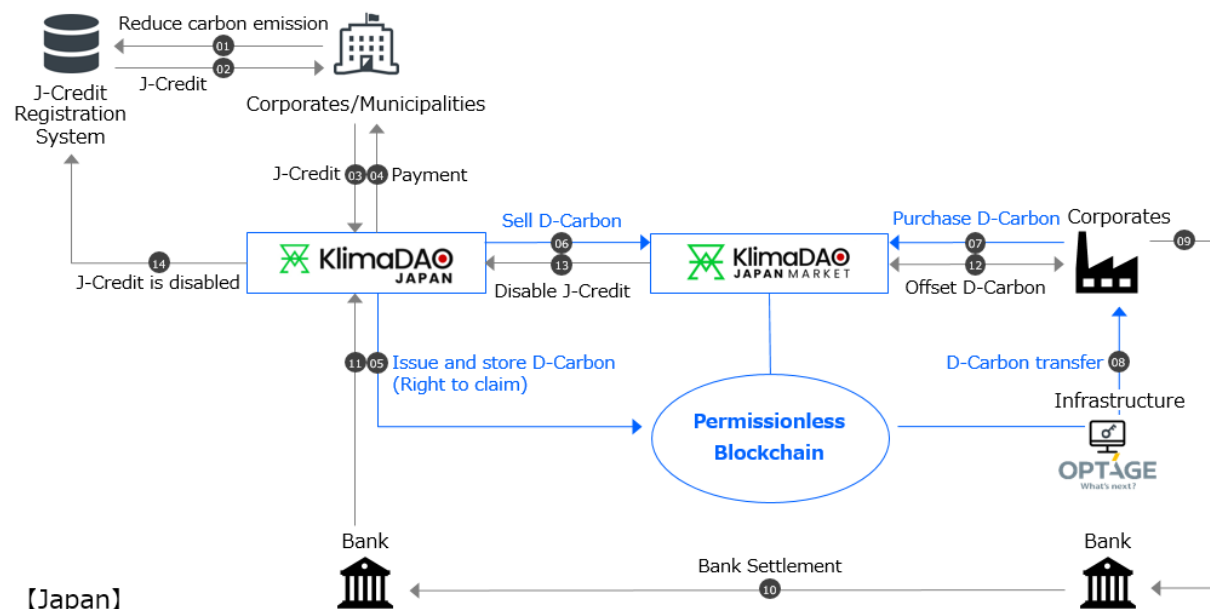
## 1. The Background and Purpose of the Joint Study

The global carbon credit market is worth over 39 trillion yen, of which the voluntary credit (VC= carbon credits voluntarily purchased by both companies and individuals) although market is currently small at around 45 billion yen, but could potentially reach up to 27 trillion yen by 2030. In Japan alone, the carbon credit market is projected to reach 300 billion yen by 2030.

In Japan, the Tokyo Stock Exchange opened a trading market for J-credits in October 2023, but the amount of trading is currently limited, and although VC marketplaces exist, they have just started and liquidity is not so high. In this situation, KlimaDAO JAPAN is planning to open a new D-Carbon marketplace “KlimaDAO JAPAN MARKET” for J-Credit and Japan-originated VC, using the infrastructure of “Carbonmark,” a D-Carbon marketplace already in operation globally. Then, in phases, the company plans to provide liquidity on a global basis.

D-Carbon will be issued as a token on a permissionless blockchain that can be accessed on a global basis for delivery claims on J-Credits purchased by KlimaDAO JAPAN from companies and local governments. OPTAGE will provide the infrastructure necessary for companies to access the blockchain and manage D-carbons, and the market is expected to be easy to participate through bank remittances and other means of fund settlement.

### <Marketplace Phase 1>



In this joint study, Progmatt, which is leading the development of the “Progmatt Coin” platform, Mitsubishi UFJ Trust and Banking Corporation, the trustee in the trust-type SC structure, JPYC, the issuer and intermediary of “JPYC (Trusted)”, KlimaDAO JAPAN and OPTAGE will work alongside together to accomplish the a D-Carbon marketplace by utilizing SCs as “Marketplace Phase 2”.

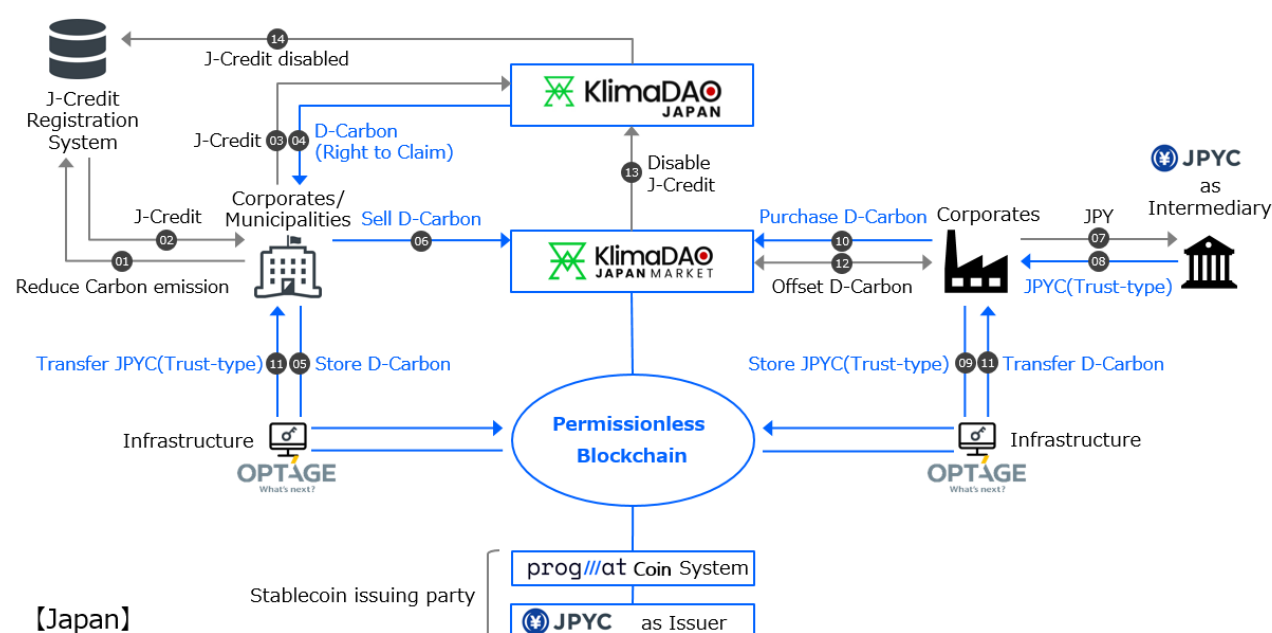
## Roles of each participating companies in the Joint Study

Participating Companies	Accountabilities in the Project
Progmatt	Development of the “Progmatt Coin” platform
Mitsubishi UFJ Trust and Banking Corporation	Trustee and Issuer in the Trust-type stablecoin issuance structure
JPYC	Issuer and Intermediary of “JPYC (Trusted)”
KlimaDAO JAPAN	Development of a D-Carbon marketplace utilizing stablecoins
OPTAGE	Development of an infrastructure for corporates to access the marketplace

## 2. Specific Activity of the Joint Study

In the “Marketplace Phase 2,” which is the goal of this joint study, funds can be settled in JPYC (Trusted), a Japanese stablecoin, and stablecoins could be transacted in addition to D-Carbon in the infrastructure provided by OPTAGE, enabling transactions to be completed on a permissionless blockchain that is transparent and reliable, with no time constraints and allows participation at any time.

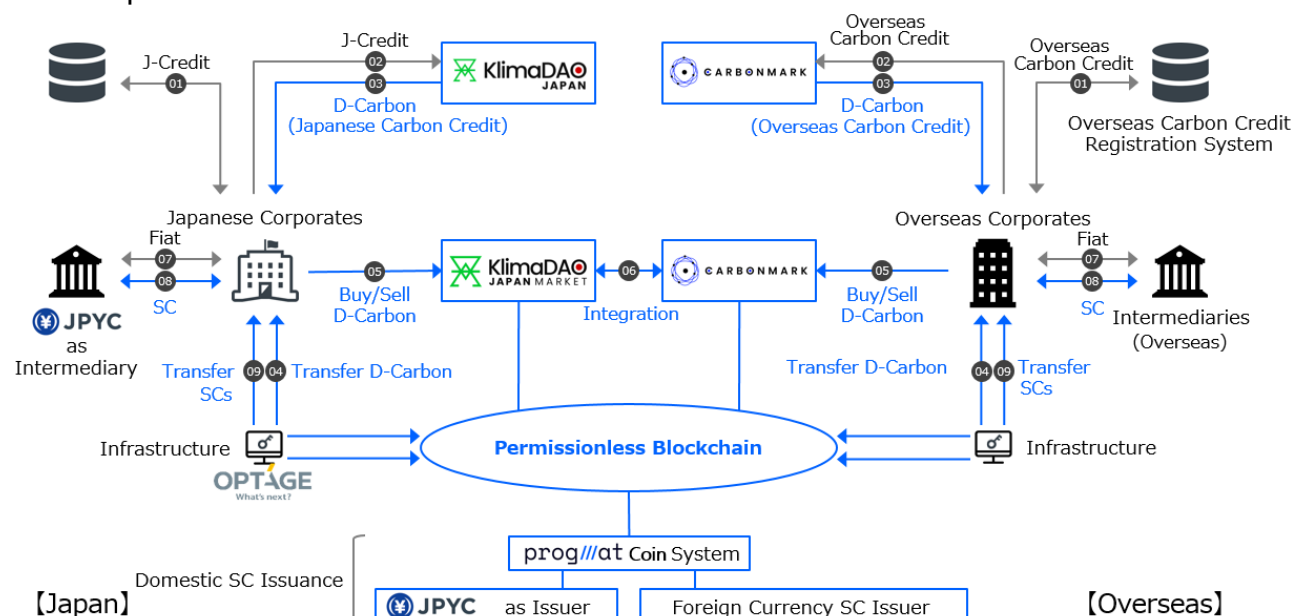
### 【Marketplace Phase 2】



【Japan】

Additionally, by taking advantages of the characteristics of the permissionless blockchain, which allows cross-border transfer of D-carbons and stablecoins, KlimaDAO's global marketplace “Carbonmark” and “KlimaDAO JAPAN MARKET” will be integrated, and overseas sales of D-carbons from Japan is also a possibility in the long run. In addition to carbon credits, we will work to establish a system to enable trading of other environmental values including non-fossil certificates,

### 【Marketplace Phase 3】



## 3. The Future Plans

Proof Of Concepts of “Marketplace Phase 1” began in April 2024.

“Phase 2” is targeted to launch by the end of 2024, as soon as JPYC completes the registration as a stablecoin intermediary, and JPYC and Mitsubishi UFJ Trust and Banking Corporation, as trustee of JPYC (Trusted), are ready to provide the service.

After “Marketplace Phase 2”, we are looking at overseas expansion in “Phase 3” and will support for the financial institutions and business companies that wish to develop their own marketplaces.

\*1) Further overview of the “JPYC (Trusted)” and other stablecoins issuance projects, please kindly refer to the following post (in Japanese) as follow : <[https://note.com/tatsu\\_s123/n/nf6d1da39abb8](https://note.com/tatsu_s123/n/nf6d1da39abb8)>

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## <Appendix>

### Joint Exploration Partners Info

(1) Developer of the platform “Progmatic Coin”

Company name : Progmatic, Inc.

Representative : Tatsuya Saito, Founder and CEO

URL : <https://progmatic.co.jp/>

(2) Trustee (SC issuer) in the trust-type SC scheme

Company name : Mitsubishi UFJ Trust and Banking Corporation

Representative : Iwao Nagashima, President and Group CEO

URL : <https://www.tr.mufg.jp/english/>

(3) Trustee (SC Issuer) and Intermediary of “JPYC (Trusted)”

Trade name : JPYC Inc.

Representative : Noritaka Okabe

URL : <https://jpyc.co.jp/en>

(4) Development of the D-carbon marketplace

Company name : KlimaDAO JAPAN Co., Ltd.

Representative : Shohei Hamada, Representative Director

URL : <https://www.klimadao.jp/en>

(5) Development of infrastructure for corporate users

Company name : OPTAGE Inc.

Representative : Masahiko Nabe, President / Representative Director

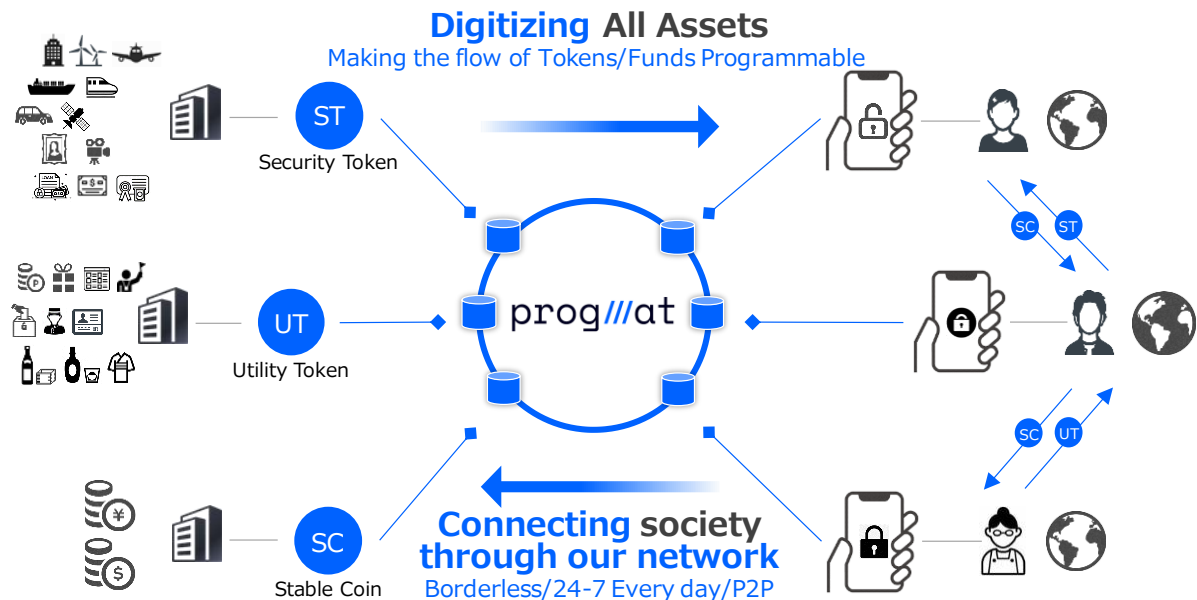
URL : <https://optage.co.jp/en/>

### ◆About Progmat

Please refer to the following link for more information.

Website : <https://progmat.co.jp/>

Article (Japanese) : [https://note.com/tatsu\\_s123/n/n03a291fa52ab](https://note.com/tatsu_s123/n/n03a291fa52ab)



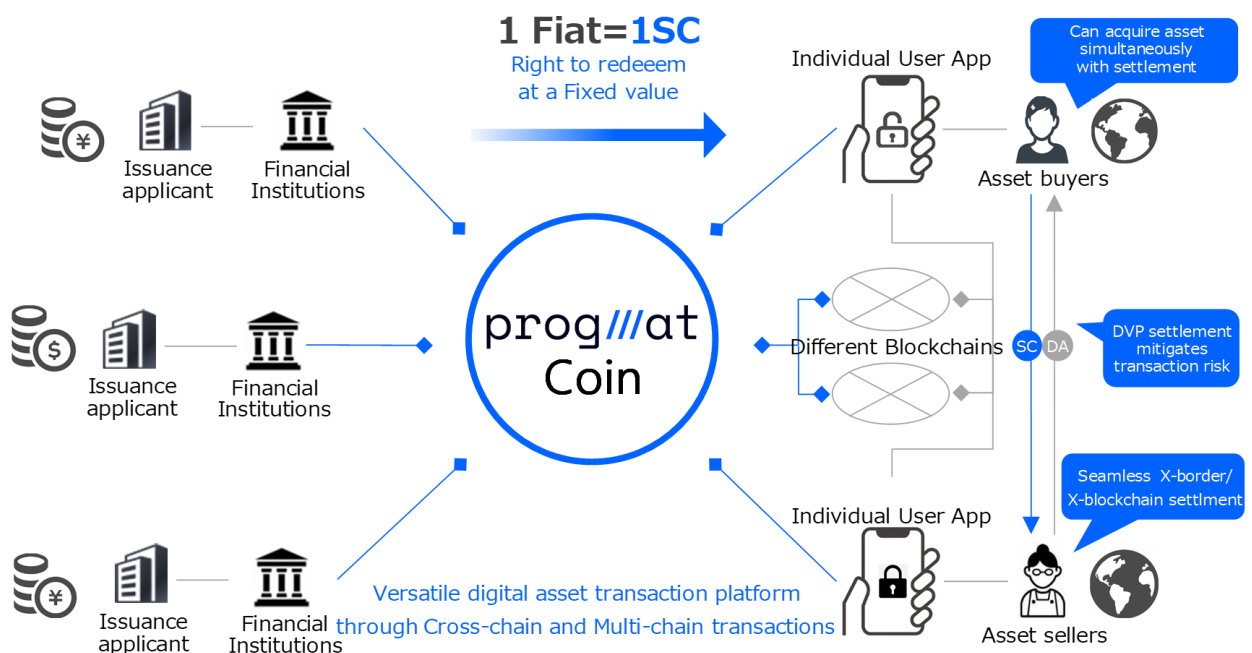
### ◆About the “Progmat Coin” platform

“Progmat Coin” is an infrastructure for issuing and managing various types of stablecoins.

Please refer to the following link (Japanese) for more information.

Document : <https://speakerdeck.com/progmat/sc>

Article: <[https://note.com/tatsu\\_s123/n/n406e5cfa9f1c](https://note.com/tatsu_s123/n/n406e5cfa9f1c)>



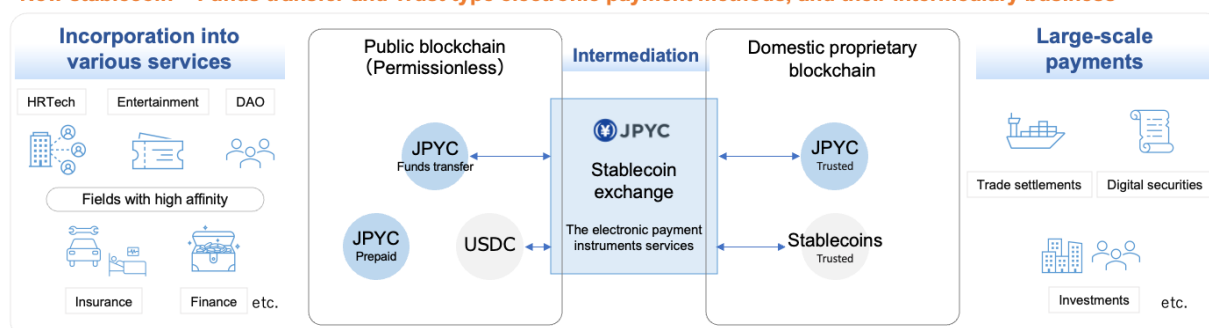
#### ◆About JPYC Inc.

JPYC Inc. has been issuing and operating the Japanese yen stablecoin “JPYC” since 2021. We are currently issuing and operating the stablecoin as a prepaid payment method, and we are also aiming to obtain licenses for funds transfer business and handling of electronic payment instruments.

In November 2023, we announced partnerships with Mitsubishi UFJ Trust and Banking Corporation and Progmatic, Inc., and we plan to issue “JPYC (Trusted)” on the “Progmatic Coin” platform.

#### Future Business Areas

**New stablecoin = Funds transfer and Trust type electronic payment methods, and their intermediary business**



#### ◆About KlimaDAO JAPAN Co., Ltd.

KlimaDAO JAPAN is a company that innovates climate change action from Japan using Web3 and blockchain technologies. Based on various innovative technologies owned by KlimaDAO, which is working on global climate change action, we support Japanese customers by developing services and systems tailored to their needs. We are currently developing “KlimaDAO JAPAN MARKET,” a marketplace where carbon credits can be traded on the blockchain.

#### ◆About KlimaDAO

KlimaDAO is a DAO (Decentralized Autonomous Organization) launched in October 2021 with the vision of accelerating climate change financing globally. By combining tokenized carbon credits with the blockchain technology stack, KlimaDAO aims to increase market transparency and efficiency.

Approximately 25 million tons of VCS (Verified Carbon Standard, the world's most commonly voluntary credit) have been transferred to the blockchain through infrastructure developed by KlimaDAO, and more than 150 organizations have used them to contribute to climate change action. More than 600,000 tons of credits have been used to offset on-chain.

Website : <https://www.klimadao.finance/>

◆About OPTAGE INC.

Est. in April 1988. The company provides the optical Internet services for households based on its proprietary optical fiber network, the "eo" and the "mineo" for cell phone service, along with cloud services and self-operated data centers. It is an trusted information and telecommunications company which 100% funded by Kansai Electric Power Co. The company aims in provides more safe and secure information and telecommunications infrastructure even in the Web3 era, began offering cryptos staking trial by provides the node hosting/ node operating for the financial institutions since September 2023