



Bitcoin Savings Plan Frequently Asked Questions



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1. Who is NYDIG?

NYDIG is a bitcoin company powering a more inclusive economic system. Delivering technology and financial services through businesses, like your employer, in a broad range of industries, NYDIG is the gateway to a new era of financial products that make bitcoin more accessible for all.

NYDIG Execution LLC is the company that provides your bitcoin custody (safekeeping) and execution (buy/sell) services.

2. What is a bitcoin savings plan?

A bitcoin savings plan enables you to automatically purchase bitcoin using your paycheck. Specifically, NYDIG's service allows you to allocate a portion of your post-tax US dollar earnings into a Cash Account held with MVB Bank, Member FDIC, and to programmatically purchase bitcoin on a recurring basis using those funds. The bitcoin purchased is held in a Bitcoin Account maintained with NYDIG. Our web application allows you to enroll for the service, view your balances and transactions, sell bitcoin from your Bitcoin Account, withdraw cash proceeds from your Cash Account, and perform a variety of other functions. You may sign up for the service only if you are employed by a participating employer that has chosen to offer this benefit.

3. How do I buy bitcoin?

Each time you make an external deposit to your Cash Account, we receive a Recurring Transfer of that amount to purchase bitcoin for your Bitcoin Account. Bitcoin will be purchased at the Reference Rate, which means the CME CF Bitcoin Reference Rate (BRR) as of 4:00pm London Time. We will typically execute your bitcoin purchases on the same day we receive the Recurring Transfer from your Cash Account, which may be one (1) business day after the date the cash arrives at your Cash Account.

4. How do I sell bitcoin?

You can sell your bitcoin using our web application, and the proceeds of your sale will be deposited into your Cash Account. See your Cash Account Terms and Disclosures for details.

1. Open NYDIG's web application.
2. From the Bitcoin Account, select Sell.
3. Enter the amount you wish to sell in US Dollars or bitcoin. You may select "Sell All" to sell your entire bitcoin holdings.
4. You will be presented with a sell quote that is valid for 30 seconds. Review the sell quote details, and if you wish to proceed, click Confirm.
5. Once your order is confirmed, you will receive an email with your transaction receipt.

5. How long does it take to receive money after selling bitcoin?

The proceeds from your bitcoin sale transactions will be available in your Cash Account within approximately 1-3 business days. Once funds are available in your Cash Account, you should withdraw the proceeds to a linked external account. The process of linking an external account may take up to 1-3 business days, and once you initiate the external transfer it may take about 2 more business days to receive the funds in your external account.

6. How do I withdraw money from my Cash Account?

Open NYDIG's web application and link an external bank account. After an external account is linked, from the Cash Account, select Transfer. Enter the dollar amount you would like to withdraw from your Cash Account and click "Confirm".

7. Are there any fees associated with buying and selling bitcoin?

There are typically no fees that you must pay in connection with the service, including no transaction fees for buying and selling bitcoin. However, if you leave your employer, you will be charged a transaction fee of 2% on all buy and sell transactions after we are notified that your employment has terminated. These fees will be deducted from the total amount of your bitcoin transaction.

8. Is my bitcoin safe?

NYDIG makes every effort to keep your bitcoin safe. NYDIG safeguards your bitcoin using its proprietary, institutional-grade custody solution, which utilizes a multi-layered security system with 100% cold storage.

9. Can I cancel my buy or sell order?

No, you cannot cancel your buy or sell orders. You may prevent future buy transactions by (1) closing your Bitcoin Account, (2) stopping direct deposits to the Cash Account, or (3) revoking your Recurring Transfer authorization to send your Cash Account deposits to NYDIG to purchase bitcoin. However, any recurring buy order in process or any sell order that has been confirmed may not be canceled.

10. How do I stop recurring bitcoin purchases?

You can stop recurring bitcoin purchases at any time by either (1) closing your Bitcoin Account, (2) stopping direct deposits to the Cash Account through your payroll provider's system, or (3) revoking your Recurring Transfer authorization for MVB to send your Cash Account deposits to NYDIG by emailing clientsupport@nydig.com (use subject line "Transfer Revocation").

11. Is there a limit on how much bitcoin I can buy?

There is a limit on Recurring Transfers from your Cash Account to NYDIG of \$100,000 per transfer. Any excess amounts will not be transferred to NYDIG and will remain in your Cash Account. As a result, no bitcoin purchases will be executed in excess of \$100,000.

12. How do I view my account balances?

Open NYDIG's web application to view your Bitcoin Account balance. Your Bitcoin Account balance reflects the amount of bitcoin you own (or "pending" bitcoin you have purchased) and the dollar value of that bitcoin amount. Select "Switch to Cash Account" to view your Cash Account balance. Your Cash Account balance reflects (1) deposits to the Cash Account that have not yet been transferred to purchase bitcoin and (2) bitcoin sale proceeds that have not yet been withdrawn to a linked external account.

13. How do I view all my account activity?

Open NYDIG's web application and select Bitcoin or Cash to view your Bitcoin Account or Cash Account activity. This transaction history section shows summarized account activity information for each account. You can find more detailed information, including transaction receipts for Bitcoin Account activity and monthly bank statements for Cash Account activity in the Documents section.

14. Can I send or receive bitcoin from my Bitcoin Account?

No. Currently, the only transactions that can occur on your Bitcoin Account are purchases and sales of bitcoin in exchange for US dollars from or to your linked Cash Account at MVB Bank.

15. Can I deposit or withdraw bitcoin to or from my Bitcoin Account?

No. NYDIG does not currently allow transfers of bitcoin into or out of NYDIG from or to external bitcoin wallets. The only means of adding bitcoin to your Bitcoin Account is to add US dollars to your Cash Account that will then be used to fund programmatic purchases of bitcoin. The only means of redeeming bitcoin from your Bitcoin Account is to sell bitcoin for US dollars that will be credited to your Cash Account.

16. What happens if I leave my employer?

Even if you leave your employer, you can still keep and use your account. You will have three options available to you:

1. Keep your account, but do not fund further purchases or execute a sale: you will not be charged any fees unless you buy bitcoin by adding funds to the Cash Account or sell bitcoin 30 days or more after your departure; NYDIG will continue to custody your bitcoin free of charge.

2. Keep your account and start contributing a portion of your pay from a future employer: you will incur 2% transaction fees on any buy or sell orders, unless your future employer offers the NYDIG Bitcoin Savings Plan as a benefit. If your new employer makes the service available, please contact clientsupport@nydig.com and request we link your account to your new employer. Once this is done, you will no longer be charged transaction fees on buy and sell transactions.
3. Close your account: if you choose to close your account, you will have 30 days after your last day of employment to sell your bitcoin and withdraw the sale proceeds from the Cash Account to an external account without incurring any fees. Any transactions after that 30-day window would incur 2% transaction fees. Following the sale and withdrawal, you would then call or email NYDIG to authorize account closure.

17. How do I close my Bitcoin Account?

In order to close your account, you must first sell any bitcoin remaining in your Bitcoin Account. Note that in order to avoid transaction fees on any sales, this must be completed within 30 days of your receipt of the notification email from NYDIG. You will then need to withdraw the sale proceeds from your Cash Account to an external account to facilitate the closure of the Cash Account. Once those steps are complete, please call NYDIG at (833) 728-1920 or email clientsupport@nydig.com to request account closure and complete the account closure process.

18. What happens if I close my Bitcoin Account?

Any time your Bitcoin Account is closed, you will not be able to engage with NYDIG's services unless you re-register. Importantly, you should change your payroll allocations to ensure that deposits will not be made to the Cash Account going forward. Any attempted transfer of funds to the Cash Account post-closure will be rejected, which could delay your access to your payroll funds.

19. Are there any circumstances under which my account would be suspended or closed?

We may suspend or terminate access to the service and to your Bitcoin Account in certain circumstances described in the NYDIG Bitcoin Savings Plan Terms and Conditions. For example, if you have engaged in suspicious or fraudulent activity, if your Bitcoin Account is inactive for an extended period of time, if MVB Bank has initiated closure of your Cash Account, or for a variety of other reasons listed in the Terms and Conditions.

20. How can I update my user information (e.g., legal name, state, or address)?

Some user information can be updated by selecting Settings and Edit Profile within the web application. To update other information, you will need to contact NYDIG Client Experience at 1(833) 728-1920.

21. How do I view important account documentation, like the terms and conditions and my tax documents?

Open NYDIG's web application and select Documents.

22. How do I contact NYDIG with questions or feedback?

If you have questions or feedback about your use of NYDIG's service, your Bitcoin Account, or your Cash Account, you may do so by emailing clientsupport@nydig.com or by calling our Client Experience team at 1(833) 728-1920.

23. How do I report taxes on bitcoin purchases and sales?

If you sell bitcoin from your Bitcoin Account in any particular year (or if any bitcoin is sold involuntarily, including in connection with an account closure), you will receive IRS Form(s) 1099-B by mail, email, or secure message, and NYDIG will report the Form 1099-B filings to the IRS. NYDIG will only send you Forms 1099-B for bitcoin sale transactions.

You can use the information from the Form(s) 1099-B and your transaction history report or receipts to complete Form 8949 and Schedule D of Form 1040, which is where you should enter any bitcoin sale transactions that resulted in a capital gain or loss in the prior tax year. It is your responsibility to determine whether, and to what extent, you have federal and state (where applicable) tax liability resulting from your bitcoin transactions, and to report and remit the correct amounts of taxes to the appropriate state and federal tax authorities. **If you sold bitcoin or other digital assets through other platforms, or if your tax circumstances are otherwise unique, this information may not be applicable, so please consult your tax advisor or a tax professional. Please note that this information is being provided to you as a courtesy and should not be considered tax advice.**

24. Where can I learn more about bitcoin and digital asset-related taxes?

Please speak to your tax advisor to learn more about digital asset-related taxes. If you use an online tax service, the service may have additional tools and resources that can assist you with understanding your tax obligations. For official IRS guidance, please see the IRS's [Frequently Asked Questions on Virtual Currency Activities](#) and [IRS Publication 544](#).

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Bitcoin balances in your Bitcoin Account are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC), or any other public or private insurer, and are not obligations nor guaranteed by MVB Bank.

Cash Account and related banking services provided by MVB Bank, Inc., Member FDIC. Transactional and withdrawal limits apply. MVB Bank, Inc., Member FDIC, does not perform bitcoin custody nor execution services, and such services are performed exclusively by NYDIG.

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