

FREQUENTLY ASKED QUESTIONS

1. Who determines whether bidders are eligible to bid in the WV Term Deposit Program?

The WV Board of Treasury Investments (WVBTI) approves all WV Term Deposit Program bidder's applications.

2. Who can observe auctions while in progress?

WVBTI staff and an IT administrator can observe auctions and all bids while the auction is in progress.

3. Who can view auction results once an auction is over?

The WV Term Deposit Program Results Page showing auction results is accessible to view on the WVBTI website after an auction is over.

4. What are the WV Term Deposit Program's security features?

No one can enter an auction without using their password and ID number.

Our software is designed with security as a top priority, employs industry-standard encryption protocols to protect sensitive user data both in transit and at rest. Through rigorous testing and continuous monitoring, we ensure robust defense mechanisms against potential threats such as SQL injection, cross-site scripting, and other common vulnerabilities. Regular security updates and patches are promptly deployed to address emerging risks, bolstering the resilience of our system. Additionally, our software implements strict access controls and authentication mechanisms, following the principle of least privilege to restrict unauthorized access and safeguard confidential information. With a dedicated team of security experts overseeing our development process and adhering to best practices in secure coding, our software offers a reliable and trustworthy solution for our users' data protection needs.

5. What if a bidder has a computer or Internet problem during an auction?

WVBTI staff is available before, during and after the auction to answer technical questions.

6. How does the WV Term Deposit Program communicate last minute changes in the Guidelines to users of the website?

The WV Term Deposit Program will display any changes on the website for each auction. Also, an email will be generated to all bidders if there are any changes.

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7. Where can I find information about auctions completed to date?

You can see a list of auctions completed to date by clicking the WV Term Deposit Program button under the Investments tab on the website.

8. Is there a minimum or maximum bid?

Yes. Each financial institution may submit up to five bids. The minimum bid amount is \$100,000 for each individual bid. The total of all bids submitted must be less than or equal to \$10,000,000.

9. How is the bid rate determined?

The base rate for each auction is the effective federal funds rate as published by the Federal Reserve Bank of New York. Auction participants will bid a spread that will be added to or deducted from the base rate to determine the total bid rate.

10. Is there a minimum or maximum spread or total rate?

There is a minimum spread but there is no maximum spread. The minimum spread for any auction is -0.40% (negative forty basis points). The minimum total rate, which applies over the life of the term deposit, is 0.05%. The minimum spread will be adjusted so that the total rate does not fall below the minimum rate.

11. Will the total rate at auction be fixed over the term of the deposit?

No. The rate will reset on the first day of the month based on the original bid spread plus the base rate as of the last business day of the preceding month. The total rate at each reset must be greater than or equal to the minimum total rate of 0.05%.

12. How often will interest be paid on the term deposit?

Interest will be paid on a monthly basis and deposited into the term deposit account.