

FEDERAL RESERVE BANK OF CHICAGO

October 27, 2023

Via overnight mail and email to: editor@bitcoinmagazine.com and store@bitcoinmagazine.com

David Bailey

Chief Executive Officer

Bitcoin Magazine, BTC Inc. and BTC Media, LLC (collectively, "Bitcoin Magazine")

438 Houston St., Office 257

Nashville, TN 37203

Re: Unauthorized Infringement of FedNowSM Service Image and Trademark

Dear Mr. Bailey:

I am counsel for Federal Reserve Financial Services, a collaboration of the twelve Federal Reserve Banks that delivers financial services and related products under the authority of the Federal Reserve Act. Founded by Congress in 1913, the Federal Reserve Banks and the Board of Governors of the Federal Reserve System comprise the central bank of the United States ("Federal Reserve"). The Federal Reserve provides financial services to depository institutions, including the FedNow[®] Service.

The Federal Reserve is the owner to all right, title and interest to the federally registered FEDNOW service mark. The Federal Reserve has extensively used and promoted the FEDNOW mark and has built up substantial goodwill in this invaluable asset. Financial institutions and consumers associate the FEDNOW mark with the Federal Reserve and its services.

The Federal Reserve recently learned that Bitcoin Magazine is selling t-shirts, hats, and other wearables bearing the FEDNOW name, as shown in the screenshot below. Bitcoin Magazine's use of the FEDNOW mark in this manner is likely to cause confusion, mistakes or deception. Consumers are likely to believe that the gear is associated with, affiliated with, or endorsed by the Federal Reserve, when no such association or relationship exists. Moreover, Bitcoin Magazine is clearly attempting to profit from the FEDNOW mark that it neither owns nor has any license to use.

To resolve this matter, we request that Bitcoin Magazine:

1. permanently and immediately cease and desist from using the FEDNOW mark and any other marks, names, or designations that are similar to the FEDNOW mark, including but not limited to any use on apparel or any items that Bitcoin Magazine or any of its affiliates place for sale, either privately or publicly; and
2. refrain from further use of the FEDNOW mark and any other marks, names, or designations that are similar to the FEDNOW mark.

The Federal Reserve requires your written response to this letter by no later than November 3, 2023. In the absence of a favorable reply, the Federal Reserve will consider all of its legal remedies to address Bitcoin Magazine's infringing conduct.

This letter is sent without waiving any of the Federal Reserve's rights or remedies, all of which have been expressly reserved.

I look forward to your written assurances by November 3, 2023 stating compliance with the above. In the meantime, you can contact me at [REDACTED] or [REDACTED] if you wish to discuss this matter further.

Regards,

[REDACTED]

[REDACTED]

