

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 9343]
[August 20, 1982]

Fee Schedule for CHIPS Settlement Arrangement

*To All Depository Institutions in the Second
Federal Reserve District, and Others Concerned:*

Enclosed is a copy of Appendix A to Operating Circular No. 9, revised effective August 26, 1982, setting forth this Bank's time and fee schedules for certain net settlement arrangements. The Appendix has been revised in order to establish a separate fee schedule for the net settlement services provided to the settling participants of the Clearing House Interbank Payments System (CHIPS). This separate fee schedule for CHIPS settlement is expected to recover the significant developmental costs and ongoing operating costs incurred by this Bank in connection with the CHIPS settlement arrangement.

Questions concerning this or any other matters relating to our net settlement services may be directed to Whitney R. Irwin, Vice President, (Tel. No. 212-791-5810), or Henry F. Wiener, Assistant Vice President (Tel. No. 212-791-5079) at the Head Office; or Robert J. McDonnell, Operations Officer (Tel. No. 716-849-5022) or Philip G. Coletti, Chief, Accounting Division (Tel. No. 716-849-5064) at our Buffalo Branch.

ANTHONY M. SOLOMON,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

Appendix A to
Operating Circular No. 9
Revised effective August 26, 1982

**TIME AND FEE SCHEDULES
FOR NET SETTLEMENT ARRANGEMENTS**

*To All Depository Institutions in the Second
Federal Reserve District, and Others Concerned:*

Time Schedule

1. Organizations participating in net settlement arrangements must begin to submit settlement transaction detail to us by 5 p.m., Eastern Time, or at such earlier time as in the judgment of this Bank will insure completion of all transactions by 6 p.m., Eastern Time.

Fees

2. The following schedule of minimum fees has been established for this Bank's net settlement services governed by Operating Circular No. 9:

Basic settlement charge per entry \$1.30

Surcharges:

Settlement originated off-line \$5.00

Telephone advice requested \$2.25

3. The following schedule of fees has been established for the CHIPS Settlement Arrangement:

- (a) A fee of \$0.65 for each payment into or out of the CHIPS Settlement Account; and

- (b) A daily settlement fee based on the number of settling participants:

<i>Number of Settling Participants</i>	<i>Daily Settlement Fee</i>
Up to 24	\$175
25 to 29	\$200
30 to 34	\$225
35 to 40	\$250

4. We reserve the right to charge higher fees for any net settlement arrangements that result in higher or unusual costs.

Effect of this Appendix on previous Appendix

5. This Appendix supersedes Appendix A, revised effective April 29, 1982, to Operating Circular No. 9.

ANTHONY M. SOLOMON,
President.