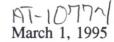
FEDERAL RESERVE BANK OF NEW YORK



TIME AND FEE SCHEDULES Fee for CHIPS Settlement Account Payments

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

Enclosed is a copy of Appendix A, revised effective January 3, 1995, to our Operating Circular No. 9. The Appendix reflects a reduction, from \$0.53 to \$0.50, in the fee charged for each payment into or out of the CHIPS Settlement Account.

LEON R. HOLMES, Assistant Vice President.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

March 3, 1995

To the Addressee:

The enclosed Appendix A to Operating Circular No. 9 was not punched when it was originally mailed to you on March 1, as the result of a printer's error. Please substitute the enclosure for that copy.

We apologize for any inconvenience.

Circulars Division

FEDERAL RESERVE BANK OF NEW YORK

Appendix A to Operating Circular No. 9 Revised effective January 3, 1995

TIME AND FEE SCHEDULES 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 details 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 contains minimum fees for net settlement services governed by Operating Circular No. 9:

Basic settlement charge per entry \$1.00 Surcharges: Settlement originated off-line \$10.00 Telephone advice requested \$10.00

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

(a) A fee of \$0.50 for each payment into or out of the CHIPS Settlement Account; and

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

Number of Settling Participants	Daily Settlement Fee
25 to 29	\$200
30 to 34	\$225
35 to 40	\$250
More than 40	(To be determined)

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 January 1, 1993, to Operating Circular No. 9.

WILLIAM J. MCDONOUGH, *President*.