

**FEDERAL RESERVE BANK
OF NEW YORK**

AT-10774
March 1, 1995

**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.

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

(OVER)

- (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
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.