



Federal Reserve Banks

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June 8, 2006
Clearing Memo #251

To: All Fedwire® Securities Service Participants
Subject: Change to Claim Adjustment Settlement Time

Beginning July 20, 2006, claim adjustments functioned as a result of Fail Tracking, Interim Accounting and Repo Tracking transactions will now be processed at 4:30 P.M. ET, instead of the current processing time of 2:00 P.M. ET.

This time change is being made to accommodate the changes to the processing of principal and interest payments and redemptions which also become effective on July 20 (please see Clearing Memos 247 and 250 for a more details).

This is the only change being made to the processing of Fail Tracking, Interim Accounting and Repo Tracking transactions, as a result of the upcoming principal and interest changes.

Participants are reminded that claim adjustments related to Fail Tracking, Interim Accounting, and Repo Tracking are made without regard to whether issuers make payments of principal and interest on that business day.

Questions regarding this announcement should be directed to the Wholesale Operating Site responsible for your account.

Federal Reserve Bank of New York	800-390-2788
Federal Reserve Bank of Boston	800-327-0147
Federal Reserve Bank of Kansas City	800-333-2448