



April 7, 2021  
Clearing Memo #276

TO: All Fedwire® Securities Service Participants and Participants' Service Providers

**SUBJECT: Shift Opening Time for Processing Securities Transfers to 8:30 a.m. ET**

Effective May 10, 2021, the Fedwire Securities Service will shift the opening time for processing securities transfers to 8:30 a.m. ET from 8:25 a.m. ET in alignment with the published opening time in Operating Circular No. 7 – Appendix B (PDF).

Participants and their service providers can continue to send messages to the Fedwire Securities Service beginning at 8 a.m. ET on each Fedwire business day. Transfer messages sent to the service before 8:30 a.m. ET will remain in our inbound queues until the Fedwire Securities Service opens for transfer processing at 8:30 a.m. ET, at which time the Reserve Banks are able to receive those messages for transfer processing.

The Reserve Banks established a practice to open the Service at 8:25 a.m. ET to provide a 5-minute buffer to ensure operational readiness of the legacy technology stack and associated processes ahead of the published opening time. The Fedwire Securities Service's current technology stack and associated processes no longer require such a buffer.

This alignment does not impact the schedule for other activities which are described below.

	<b>Eastern Time</b>
	Opening of the Fedwire Securities Service Application – 8:00 a.m. Opening for Principal and Interest Processing – 8:05 a.m. Opening of the Fedwire Securities Service for Transfer – 8:30 a.m. Closing Time for Transfer Originations - 3:15 p.m. Closing Time for Transfer Reversals - 3:30 p.m. Closing Time for Repositions Against Payment - 4:30 p.m. Closing Time for Repositions Free of Payment - 7:00 p.m.
<b>OFF-LINE INSTRUCTIONS</b>	Begin accepting instructions - 9:00 a.m. Cut-off for accepting instructions for current days processing-1:30 p.m. Cut-off for accepting instructions for future days processing - 4:00 p.m.

Please refer to Operating Circular No. 7 for additional terms and information about the Fedwire Securities Service's operating hours, including applicable holidays and extension criteria. Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at (800) 390-2788.



This clearing memo, like all clearing memos, is an announcement of enhancements or other changes to the Fedwire Securities Service and is intended to convey technical or operational information only. The legal terms governing the maintenance and transfer of Fedwire securities are set forth in the Federal Reserve Banks' Operating Circular No. 7 ("Book-Entry Securities Account Maintenance and Transfer Services") available at [FRBservices.org](http://FRBservices.org).

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