TO: All Fedwire® Securities Service Participants

SUBJECT: Expansion of Book-Entry Services for the United States Treasury 4-Month Treasury Bill

Beginning October 2022, the U.S. Department of the Treasury (Treasury) will transition its 4-Month (17-week) cash management bill (CMB) to a benchmark bill that will settle and mature on Tuesdays. The attributes of the 4-Month Treasury bill will align with those of the CMB and other Treasury Bills, and do not require any changes on the Fedwire Securities Service.

Original issuance for the 4-Month Treasury bill will settle on Tuesdays at 9:15am EST.

For additional information, please see the Treasury press releases link here for the Introduction of the 4-Month Bill Benchmark and, here for the Bill Issuance and the 4-Month Bill Benchmark.

Questions regarding this clearing memo should be directed to the Federal Reserve Bank of New York at 800-390-2788.

All Fedwire Securities Service clearing memos can be found at the following address: Fedwire Securities Service Clearing Memos (frbservices.org).

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