

June 1, 2016

Updated June 3, 2016

Modified Mid-Day Forward Check 21 Deposit Options

Effective July 1, 2016, the Federal Reserve Banks will modify the structure of mid-day FedForward[®] deposit options to better align the FedForward deposit and FedReceipt[®] presentment services in the new accounting environment created with the July 2015 implementation of new Payment System Risk posting rules.

The following changes are expected to limit instances of the Federal Reserve Banks offering same day credit for items that cannot be collected that same day and, therefore, reduce the associated cost that must ultimately be recovered by the Federal Reserve Banks.

- Eliminate the current noon ET deadline for the Mixed ICL and Premium Mixed D deposit options
- Introduce a 9:30 a.m. ET deadline for Mixed ICL, Premium Mixed D, Deferred Mixed ICL and Deferred Fine Sort deposit options
- Align the current 10:00 a.m. ET deadline for the deferred deposit options – Mixed ICL and Fine Sort – with the new 9:30 a.m. ET deadline (Deferred Fine Sorts are expected to be sunset on January 1, 2017)
- Include an Endpoint-Cut Mixed Deposit service option at the noon ET deadline. With this option, depositors will pay a surcharge to the Federal Reserve Banks for identifying items drawn on Premium Presentment routing numbers and those presented as substitute checks, and then placing those items into a Deferred Mixed ICL cash letter on behalf of the depositor.

We will continue to monitor volumes at the various deadlines. Should we observe any volume shifts between deadlines that result in debit float accumulation, additional modifications to the deposit options may result.

A [summary of changes](#) is available for your reference. An updated [fee schedule](#) has been posted on FRBservices.org as well. For additional information, please contact your [account executive](#).