

December 17, 2015

**Readiness to Expand National Settlement Service  
Operating Hours to as Early as 9:00 p.m. ET**

The Federal Reserve Banks are now prepared to accept requests from current settlement agents to open the National Settlement Service (NSS) settlement window as early as 9:00 p.m. ET the prior calendar day for the next business day.<sup>1</sup> The close of the NSS settlement window will remain at 5:30 p.m. ET.

The initial request for an earlier NSS opening time should be submitted by settlement agents at least 120 calendar days in advance of the date on which they anticipate using the earlier settlement time.

Once the Federal Reserve Banks activate an earlier opening time for NSS, subsequent requests from existing settlement agents for usage of the earlier hours will require less lead time as follows:

- 2 calendar days' advance notice for *existing* settlement arrangements
- 30 calendar days' advance notice for *new* settlement arrangements

Requests will be subject to approval by the Federal Reserve Banks in their sole discretion. These requests must include the following information and be submitted to Taylor Dunn at [taylor.dunn@kc.frb.org](mailto:taylor.dunn@kc.frb.org):

1. The desired opening time for the NSS settlement window.
2. The date on which you desire to begin using the earlier NSS settlement window.
3. The name of the settlement arrangement to which your request relates and the routing number associated with the settlement account used for that arrangement.
4. The rationale for your request for an earlier opening time for NSS.

Prior to activating an earlier opening time for the NSS settlement window, the Reserve Banks will provide all settlement agents and settlers at least 30 calendar days' notice. Any settlement agent that plans to use the earlier NSS settlement window must be aware of the following:

1. The Federal Reserve Banks will provide limited customer support during the overnight hours (i.e., from the earlier opening time through 7:30 a.m. ET). Therefore, settlement agents that submit NSS settlement files by the FedLine Direct<sup>®</sup> access solution must ensure they can also use the FedLine Advantage<sup>®</sup> router included with their FedLine Direct access so they can access the FedPayments<sup>®</sup> Manager—NSS application to monitor and, if necessary, to cancel and resubmit their settlement files without Reserve Bank assistance. The

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<sup>1</sup> The NSS settlement window currently opens at 7:30 a.m. ET for the current business day.

Wholesale Operations Sites can assist you with testing your FedLine Advantage access to the FedPayments Manager—NSS application and with training on how to use the application to monitor, cancel, and resubmit settlement files.

2. Settlement agents must notify the settlers in their settlement arrangements before moving up the time at which they submit their settlement files to NSS because the debits or credits associated with those files will post to the settlers' master accounts earlier than they do today.
3. Settlement agents that plan to submit settlement files prior to 4:00 a.m. ET must notify the settlers in their settlement arrangements that they will not be able to view their NSS activity in their master accounts via the Account Management Information (AMI) application between 9:00 p.m. ET and 4:00 a.m. ET.

If you have any questions, please contact Taylor Dunn at [taylor.dunn@kc.frb.org](mailto:taylor.dunn@kc.frb.org).

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