

<b>FedACH® Processing Schedule (effective Sept. 23, 2016)</b>		
<b>Transmission Window</b>	<b>Target Distribution</b> <small>(Times reflect targets for outgoing distribution and the Reserve Banks bear no liability should a later distribution time occur)</small>	<b>Settlement Schedule</b>
<b>FedACH Forward – Future Dated Items</b>		
10:30 a.m. ET (1030 ET)	12 noon ET (1200 ET)	For all: 8:30 a.m.ET (0830 ET) - Future Business Day
2:45 p.m. ET (1445 ET)	4 p.m. ET (1600 ET)	
8 p.m. ET (2000 ET)	10 p.m. ET (2200 ET)	
2:15 a.m.ET (0215 ET)	6 a.m.ET (0600 ET)	
<b>FedACH Forward – Same Day Items</b>		
10:30 a.m.ET (1030 ET)	12 noon ET (1200 ET)	1 p.m. ET (1300 ET) - Current Business Day
2:45 p.m. ET (1445 ET)	4 p.m. ET (1600 ET)	5 p.m. ET (1700 ET) - Current Business Day
<b>FedACH Returns*</b>		
10:30 a.m.ET (1030 ET)	12 noon ET (1200 ET)	1 p.m. ET (1300 ET) - Current Business Day
2:45 p.m. ET (1445 ET)	4 p.m. ET (1600 ET)	5 p.m. ET (1700 ET) - Current Business Day
4 p.m. ET (1600 ET)	5 p.m. ET (1700 ET)	5:30 p.m. ET (1730 ET) - Current Business Day
8 p.m. ET (2000 ET)	10 p.m. ET (2200 ET)	8:30 a.m. ET (0830 ET) - Next Business Day
2:15 a.m. ET (0215 ET)	6 a.m. ET (0600 ET)	8:30 a.m. ET (0830 ET) - Next Business Day

\*Return entries not future-dated and received within the 1030 ET, 1445 ET, and 1600 ET transmission windows will settle on the current business day in accordance with the times provided above. All other return entries will settle at 0830 ET on the next business day following transmission.