

**An Update to the Principles for Financial Market Infrastructures Disclosures for the
Federal Reserve Financial Services (FRFS) – Rescoping Future Disclosure Activities to
Include the National Settlement Service**

December 2025

The Federal Reserve Banks (“Reserve Banks”) operate through Federal Reserve Financial Services (FRFS) to deliver three wholesale clearing and settlement systems: the Fedwire[®] Funds Service, the Fedwire Securities Service, and the National Settlement Service (NSS) (collectively, the “wholesale services”).

Since 2015, the Reserve Banks have published biennial disclosure statements for each of the Fedwire Funds Service and the Fedwire Securities Service (collectively, “Fedwire Services”) that describe alignment of each service to the relevant standards in the CPMI-IOSCO Principles for Financial Market Infrastructures. In 2025, the Federal Reserve System made the decision that the Reserve Banks should complete a disclosure statement for NSS in the future. As such, this memo serves as notice that the FRFS intends to publish an inaugural NSS disclosure concurrently with the 2027 disclosures for the Fedwire Services.