

number of entries, will be accepted for processing. Only those persons identified as authorized individuals on the National Settlement Service 04 Agent Contact Form may submit offline settlement files. For questions related to the National Settlement Service offline service, please contact National Settlement Service Central Support Service Staff (CSSS) at 800-758-9403, or via email at [csss.staff@ny.frb.org](mailto:csss.staff@ny.frb.org).

<sup>95</sup> Any settlement arrangement that accrues less than \$60 during a calendar month will be assessed a variable amount to reach the minimum monthly fee.

<sup>96</sup> Restricted Securities Accounts maintained by the Reserve Banks under the Loans and Discounts program and the 31 CFR part 202 program are not assessed for monthly account maintenance fees or fees for Transfers of Book-Entry Securities to or from such Restricted Securities Accounts. Restricted Securities Accounts maintained by the Reserve Banks under the 31 CFR part 225 program are subject to monthly account maintenance fees but not fees for Transfers of Book-Entry Securities to or from such Restricted Securities Accounts.

<sup>97</sup> These fees are set by the Federal Reserve Banks.

<sup>98</sup> This surcharge is set by the Federal Reserve Banks. It is in addition to any basic transfer or reversal fee.

<sup>99</sup> Restricted Securities Accounts maintained by the Reserve Banks under the Loans and Discounts program and the 31 CFR part 202 program are not assessed for monthly account maintenance fees or fees for Transfers of Book-Entry Securities to or from such Restricted Securities Accounts. Restricted Securities Accounts maintained by the Reserve Banks under the 31 CFR part 225 program are subject to monthly account maintenance fees but not fees for Transfers of Book-Entry Securities to or from such Restricted Securities Accounts.

<sup>100</sup> These fees are set by the Federal Reserve Banks.

<sup>101</sup> These fees are set by the Federal Reserve Banks.

<sup>102</sup> The U.S. Department of the Treasury absorbs the monthly account maintenance fees the Federal Reserve Banks charge to the extent a securities account contains only Treasury securities.

<sup>103</sup> The U.S. Department of the Treasury absorbs the monthly account maintenance fees the Federal Reserve Banks charge to the extent a securities account contains only Treasury securities.

<sup>104</sup> These fees are set by the Federal Reserve Banks.

<sup>105</sup> Automated Claim Adjustment Process (ACAP) fees apply to all ACAP-eligible security types. For information about ACAP's enhancements coming up in 2023 and their implementation dates, please visit this website.

<sup>106</sup> The billing code 20141, Fail Claim Adjustment Fee, will be sunset once Phase 1 of the ACAP's Enhancement Project goes live. For information about ACAP's enhancements implementation dates, please visit this website.

<sup>107</sup> The billing codes 20144, Fail Claim Adjustment Fee (Debit), and 20145, Fail Claim Adjustment Fee (Credit), will be introduced once Phase 1 of the ACAP's Enhancement Project goes live. These fees will replace the billing code 20141, Fail Claim Adjustment Fee. For information about ACAP's enhancements implementation dates, please visit this website.

<sup>108</sup> Participants are charged the Repo Position Maintenance Fee for both a Repo-Out balance and a Repo-In balance. These fees will be assessed every business day.

<sup>109</sup> Participants are charged the Securities Lending Position Maintenance Fee for both a Securities Borrowed balance and a Securities Lent balance. These fees will be assessed every business day.

<sup>110</sup> This fee is set by and remitted to the Government National Mortgage Association (GNMA).

<sup>111</sup> The Federal Reserve Banks charge participants a Joint Custody Origination Surcharge for both Agency and Treasury securities.

<sup>112</sup> These fees are set by the Federal Reserve Banks.

<sup>113</sup> These fees are set by the Federal Reserve Banks.

<sup>114</sup> FedComplete packages are all-electronic service options that bundle payment services with an access solution for one monthly fee.

<sup>115</sup> FedComplete customers that use the email service would be charged the FedMail Email a la carte fee and for all FedMail-FedLine Exchange Subscriber 5-packs.

<sup>116</sup> Packages with an "A" include the FedLine Advantage channel.

<sup>117</sup> Per-item surcharges are in addition to the standard fees listed in the applicable priced services fee schedules.

<sup>118</sup> FedComplete customers will be charged \$4 for each FedForward cash letter over the monthly package threshold. This activity will appear under billing code 51998 in Service Area 1521 on a month-lagged basis.

<sup>119</sup> FedMail and FedLine Exchange packages do not include user credentials, which are required to access priced services and certain informational services. Credentials are sold separately in packs of five via the FedMail-FedLine Exchange Subscriber 5-pack.

<sup>120</sup> Additional VPNs are available for FedLine Advantage, FedLine Command, and FedLine Direct packages only. All customers will need to replace their existing VPN device with the new VPN device. Effective October 1, 2023, customers who have not started migration will be assessed a \$400 monthly fee until migration is complete.

<sup>121</sup> FedLine Web and Advantage packages do not include user credentials, which are required to access priced services and certain informational services. Credentials are sold separately in packs of five via the FedLine Subscriber 5-pack.

<sup>122</sup> FedLine Solutions package fees associated with establishing a new connection or upgrading a current connection to FedLine Advantage®, FedLine Command®, or FedLine Direct® for the FedNowSM Service will be credited back on a monthly basis in 2023.

<sup>123</sup> Early termination fees and/or expedited order fees may apply to all FedLine Direct packages and FedLine Direct a la carte options.

<sup>124</sup> These add-on services can be purchased only with a FedLine Solution.

<sup>125</sup> New FedNowSM Subscribers will not contribute toward the FedLine Subscribers—Pack of 5 monthly fee in 2023.

<sup>126</sup> Additional VPNs are available for FedLine Advantage, FedLine Command, and FedLine Direct packages only. All customers will need to replace their existing VPN device with the new VPN device. Effective October 1, 2023, customers who have not started migration will be assessed a \$400 monthly fee until migration is complete.

<sup>127</sup> An additional VPN or WAN device leveraged exclusively for the FedNowSM Service will not be assessed the monthly ala carte fee for the device(s) in 2023. While customers may opt to add a WAN router of any applicable line speed for the FedNowSM Service, the total monthly qualifying amount will be limited to \$5,000 per month.

<sup>128</sup> Fee is in addition to the FedLine Direct package fees or additional 2Mbps WAN fees.

<sup>129</sup> The FedLine Custom Implementation Fee is \$2,500 or \$5,000 based on the complexity of the setup.

<sup>130</sup> Limited to installed base only. All customers will need to migrate FedMail Fax services to FedMail or FedLine services, where applicable. Effective October 1, 2023, the price will increase to \$400 for FedMail Fax.

<sup>131</sup> Available only to customers with a priced FedLine package.

By order of the Board of Governors of the Federal Reserve System.

**Ann E. Misback,**

*Secretary of the Board.*

[FR Doc. 2022-28096 Filed 12-23-22; 8:45 am]

**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

### Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551-0001, not later than January 11, 2023.

#### A. Federal Reserve Bank of Kansas City

(Jeffrey Imgarten, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198.

<sup>132</sup> Five download codes are included at no cost in all Plus and Premier packages.

<sup>133</sup> Cash Management Service options are limited to Plus and Premier packages.

<sup>134</sup> The End of Day Financial Institution Reconciliation Data (FIRD) File option is available for FedLine Web Plus, FedLine Advantage Plus and Premier packages. It is available for no extra fee in FedLine Command Plus and Direct packages.

<sup>135</sup> The Statement of Account Spreadsheet File (SASF) option is available for FedLine Web Plus, FedLine Advantage Plus and Premier packages. It is available for no extra fee in FedLine Command Plus and Direct packages.

<sup>136</sup> The Intra-day Download Search Results in Spreadsheet Form option is available for the FedLine Web Plus package. It is available for no extra fee in FedLine Advantage and higher packages.

1. *Roger D. Cattle, Lincoln, Nebraska, and John T. Cattle, Overland Park, Kansas, as co-voting proxies of the John W. Cattle, Jr. Bank Stock Marital Trust, Seward, Nebraska*; to become members of the Cattle Family Group, a group acting in concert, to retain voting shares of Cattle Crossing, Inc., and thereby indirectly retain voting shares of Cattle Bank and Trust Company, both of Seward, Nebraska.

Board of Governors of the Federal Reserve System.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2022-28122 Filed 12-23-22; 8:45 am]

**BILLING CODE P**

## FEDERAL RESERVE SYSTEM

[Docket No. OP-1796]

### Modifications to the Federal Reserve Policy on Payment System Risk To Accommodate Enhancement to the Automated Claim Adjustment Process

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is revising part II of the Federal Reserve Policy on Payment System Risk (PSR policy) to add a posting rule to facilitate the implementation of enhancements to the Automated Claim Adjustment Process (ACAP).

**DATES:** *Applicability Date:* January 30, 2023.

**FOR FURTHER INFORMATION CONTACT:** Jason A. Hinkle, Deputy Associate Director (202-912-7805) or Benjamin J. Hobbs, Senior Financial Institution Policy Analyst (202-872-7549), Division of Reserve Bank Operations and Payment Systems. Cody Gaffney (202-452-2633), Senior Attorney, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, Washington, DC 20551. For users of TTY-TRS, please call 711 from any telephone, anywhere in the United States.

#### SUPPLEMENTARY INFORMATION:

##### I. Background

Part II of the PSR policy governs the provision of intraday credit (also known as daylight overdrafts) in accounts at the Reserve Banks.<sup>1</sup> The PSR policy includes procedures, referred to as posting rules, that are used to measure

<sup>1</sup> The Board's PSR policy is available at: [https://www.federalreserve.gov/paymentsystems/psr\\_about.htm](https://www.federalreserve.gov/paymentsystems/psr_about.htm).

account balances. The posting rules establish settlement times for debits and credits at Federal Reserve accounts for different payment types.

The ACAP is a feature of the Fedwire® Securities Service (“Fedwire Securities” or “Service”) that offers Fedwire Securities participants (participants) the option to automate principal and interest (P&I) tracking and claim adjustments related to transactions between participants that settle over Fedwire Securities.<sup>2</sup> The Reserve Banks, in their capacity as fiscal agents for issuers of securities issued over Fedwire Securities, make P&I payments to record-date holders of the securities.<sup>3</sup> For some types of transactions between participants, such as repurchase agreements (repos), the participant identified as the record-date holder by the Service may not be entitled to the P&I payment pursuant to a separate agreement between the transaction participants. The ACAP offers an automated way for the record-date holder to transfer a P&I payment from its master account to the master account of the designated participant.

In January 2022 the Federal Reserve Banks announced phased enhancements to the Service that will expand ACAP tracking to all coupon-paying securities issued over Fedwire Securities, add securities lending as a transaction type, and shift the timing of settling claim adjustments.<sup>4</sup> Currently, ACAP adjustments are settled at approximately 4:30 p.m. ET via the National Settlement Service (NSS). Most, but not all claim adjustments are associated with that day's P&I payment which are generally made earlier in the day. The shift in the timing of settling claim adjustments is designed to narrow the timing gap between P&I payments and the associated claim adjustments. To effect

<sup>2</sup> An ACAP claim adjustment is a transfer of funds from one Fedwire Securities participant to another participant over the Service.

<sup>3</sup> Issuers provide securities record dates and payment dates information to the Fedwire Securities Service. As an operational matter, a participant who is identified by the Service as the holder of a security after the Service closes on the business day prior to the security's record date is a record-date holder of the security. A record-date holder of a security is entitled to payment of P&I on that security, and the P&I payment is distributed to record-date holders on the payment date associated with the record date regardless of whether the participant still holds the security on the payment date.

<sup>4</sup> See *FRBServices.org, New Implementation Plan for the Automated Claim Adjustment Process Enhancements* (Jan. 18, 2022), <https://www.frbsecurities.org/news/communications/011822-fedwire-securities-participants-service-providers>. For the most recent information regarding the ACAP enhancements, see <https://www.frbsecurities.org/resources/financial-services/securities/acap>.

this shift in timing, the ACAP enhancements include a design change to utilize new Fedwire Securities messages to settle claims, which result in claim adjustments being effected promptly after the associated P&I payments are made. This design change will be implemented January 30, 2023.

##### II. New Posting Rule To Accommodate the ACAP Enhancements

Currently, ACAP adjustments are not explicitly mentioned in the posting rules of the PSR policy because ACAP adjustments are settled using NSS, which has its own posting rule.<sup>5</sup> The Board is adding a new posting rule to part II of the PSR policy to reflect the fact that ACAP adjustments will be made on a gross basis through Fedwire Securities throughout the business day.

The ACAP enhancements and the new posting rule are not expected to increase risk to the Reserve Banks or the payment system, even as the ACAP expands to additional security and transaction claim types and as claim adjustment volume increases. ACAP debit adjustments are small compared to the participants' aggregate P&I credits on a given day and analysis shows that they are not expected to significantly impact participants' master account balances. In addition, all participants will be notified of all claim adjustments before the adjustments are processed.

##### III. Technical Changes to Text of the PSR Policy

In addition to the new posting rule to accommodate the ACAP enhancements, the Board is modifying footnote 37 of the PSR policy by adding a hyperlink to a frequently updated document containing a list of securities issuers, including GSEs, rather than listing the securities issuers directly in the footnote. This change is not substantive in nature and reflects current practices that the Reserve Banks use to administer the PSR policy.

##### IV. Federal Reserve Policy on Payment System Risk

[The following portion titled “Federal Reserve Policy on Payment System Risk” will not publish in the Code of Federal Regulations.]

##### Federal Reserve Policy on Payment System Risk

##### Part II. Federal Reserve Intraday Credit Policies

Under “Procedures for Measuring Daylight Overdrafts”, revise “Opening balance (previous day's closing

<sup>5</sup> NSS entries settle throughout the business day as the Reserve Banks process NSS files.