As stated in the Federal Reserve Banks’ Operating Circular 6, Operating Circular 7, and Operating Circular 12, the Federal Reserve Banks may consider requests to extend the operating hours of the wholesale services (the Fedwire® Funds Service, Fedwire Securities Service, and National Settlement Service). The Federal Reserve Banks’ guidelines for considering extension requests for the wholesale services are below.

If your institution is experiencing a significant operating problem that may result in an extension request to any of the wholesale services, you should inform your designated Wholesale Operations Site as soon as the problem arises. If a problem is likely to result in an extension request to any of the wholesale services, you should inform the Federal Reserve Bank or its designee for that wholesale service identified below as soon as possible and explain the problem in detail, the expected time needed to resolve it, and the dollar or par amount and number of transactions affected by the problem. Your institution should be prepared to use alternative arrangements to avoid the need for an extension; please visit the business continuity guides for the Fedwire Funds Service, Fedwire Securities Service, and National Settlement Service for descriptions of recommended actions to take in the event that your institution is having difficulty accessing or using the wholesale services.

For more information about the Fedwire Funds Service, Fedwire Securities Service, or National Settlement Service, visit the service offerings pages for the wholesale services on the FRBservices.org® website or contact your account executive.

Fedwire Funds Service Extension Guidelines

An institution that still needs to send payment orders on the current funds-transfer business day may request an extension of a cutoff time or funds-transfer business day. An institution requesting an extension of a cutoff time or funds-transfer business day should contact the Federal Reserve Bank of New York or its designee at (866) 895-5985 as soon as possible. When requesting an extension, the requestor must state the total dollar amount and number of payment orders that the institution still intends to send on the current funds-transfer business day and assess the severity of any operating problems. A request for an extension of a cutoff time or funds-transfer business day that is received less than 15 minutes before the cutoff time or closing time of the Fedwire Funds Service, respectively, may not be granted.
A request for an extension of a cutoff time or funds-transfer business day may be granted only if:

1. There is a failure of Federal Reserve Bank network equipment and/or Fedwire Funds Service network equipment; or

2. There is a significant operating problem at a bank or major dealer and, as a result, the extension is deemed necessary, in the view of the Federal Reserve Bank of New York or its designee, to prevent a significant market disruption (i.e., the value of funds transfers that would not be processed on the current funds-transfer business day without an extension would exceed $3 billion).

The Federal Reserve Banks will give notice of each extension of a cutoff time or funds-transfer business day by one or more of the following methods:

1. Posting a notice of the extension to the Service Status page on the FRBservices.org website;

2. Electronically broadcasting a notice of the extension to all Fedwire Funds Service participants with FedLine Direct® access to the Fedwire Funds Service;

3. Sending a notice of the extension to Fedwire Funds Service participants via the FedMessenger® service; and


The Federal Reserve Banks strive to maintain 90 minutes between the closing of the Fedwire Funds Service and the opening of the Fedwire Funds Service for the next funds-transfer business day. As permitted under Operating Circular 6, the Federal Reserve Banks may open or close the Fedwire Funds Service at an earlier or later time to facilitate special market needs.

**Fedwire Securities Service Extension Guidelines**

An institution that still needs to send securities transfers on the current securities-transfer business day may request an extension of the Fedwire Securities Service operating hours. An institution requesting an extension of the Fedwire Securities Service operating hours should contact the Federal Reserve Bank of New York or its designee at (866) 895-5985 as soon as possible. When requesting an extension, the requestor must state the total par amount and number of securities transfers that the institution still intends to send on the current securities-transfer business day and to assess the severity of any operating problems. A request for an extension received less than 20 minutes before the scheduled Fedwire Securities Service closing time may not be granted.
A request for an extension of the Fedwire Securities Service operating hours may be granted only if:

1. There is a failure of Federal Reserve Bank network equipment and/or Fedwire Securities Service network equipment; or

2. There is a significant operating problem at a bank or major dealer and, as a result, the extension is deemed necessary, in the view of the Federal Reserve Bank of New York or its designee, to prevent a significant market disruption (i.e., the par amount of securities transfers that would not be processed on the current securities-transfer business day without an extension would exceed $1 billion).

The Federal Reserve Banks also may grant a request for an extension of the Fedwire Securities Service operating hours from an institution that issues securities over the Fedwire Securities Service.

The Federal Reserve Banks will give notice of each extension of Fedwire Securities Service operating hours by one or more of the following methods:

1. Posting a notice of the extension to the Service Status page on the FRBservices.org website;

2. Electronically broadcasting a notice of the extension to all Fedwire Securities Service participants with FedLine Direct access to the Fedwire Securities Service;

3. Sending a notice of the extension to Fedwire Securities Service participants via the FedMessenger service; and


National Settlement Service Extension Guidelines

A settlement agent that still needs to send settlement files during the current settlement window may request an extension of the settlement window. A settlement agent requesting an extension of the hours of the settlement window should contact the processing Federal Reserve Bank or its designee at (800) 758-9403 as soon as possible. When requesting an extension, the requestor must state the total dollar amount, as measured by total debits or total credits, and number of settlement files that it still intends to submit to the National Settlement Service during the current settlement window and assess the severity of any operating problems. A request for an extension of the hours of a settlement window that is received less than 15 minutes before the close of the settlement window may not be granted.
A request for an extension of the hours of a settlement window may be granted only if:

1. There is a failure of Federal Reserve Bank network equipment and/or National Settlement Service network equipment; or

2. There is a significant operating problem at a bank or major dealer and, as a result, the extension is deemed necessary, in the view of the processing Federal Reserve Bank or its designee, to prevent a significant market disruption (i.e., the value of settlement files, as measured by total debits or total credits, that would not be processed during the current settlement window without an extension would exceed $3 billion).

The Federal Reserve Banks will give notice of each extension of the hours of a settlement window by one or more of the following methods:

1. Posting a notice of the extension to the Service Status page on the FRBservices.org website;

2. Electronically broadcasting a notice of the extension to all settlement agents with FedLine Direct access to the National Settlement Service;

3. Sending a notice of the extension to settlement agents via the FedMessenger service; and