

Revisions to Operating Circular 4

Summary of Key Changes

Effective October 28, 2024, the Federal Reserve Banks are amending Operating Circular 4, Automatic Clearing House Items.

Currently, the Exception Resolution Service (ERS) is offered as an ancillary service to the FedACH® Services, and the terms applicable to ERS are included in Appendix H to Operating Circular 4. The Reserve Banks may make ERS available as an ancillary service to other Federal Reserve payment services beyond FedACH. As a result, the Reserve Banks removed the existing ERS appendix from Operating Circular 4, updated the terms to reflect the provision of ERS as an ancillary service for any Federal Reserve Payment Service, and added it as a new Appendix D to Operating Circular 5.

The definitive text of revised Operating Circulars 4 and 5 is posted on the [FRBservices.org](https://frbervices.org)® website. A comparison document reflecting updates to the prior versions of Operating Circular 4 (effective January 2, 2024) and Operating Circular 5 (effective May 1, 2024) are also be posted on [FRBservices.org](https://frbervices.org) and remain available during the transition window.

Your continued use of Federal Reserve Bank services on or after October 28, 2024 constitutes agreement to the new terms of the operating circulars.