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Check 21 Deposit and Receipt Option Guide

September 2022

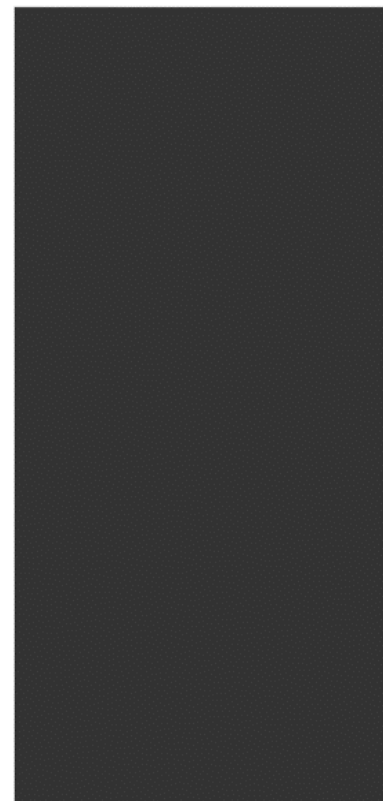


Table of Contents

PREFACE/OVERVIEW/LEGAL NOTICES	3
SECTION 1: FEDFORWARD/RETURN STANDARD ICL OPTION.....	7
SECTION 2: FEDFORWARD PREMIUM ICL OPTION	8
SECTION 3: FEDFORWARD DEFERRED ICL OPTION	9
SECTION 4: FEDFORWARD DOLLAR-CULLED ICL OPTION	10
SECTION 5: GOV'T TREASURY, PMO & SAVINGS BONDS FINE-SORTS.....	11
SECTION 6: FEDFORWARD STANDARD DAILY FEE ICL	13
SECTION 7: FEDFORWARD/RETURN PREMIUM DAILY FEE ICL	14
APPENDIX A: FRB DEPOSIT "WORK TYPE" TABLE	16
APPENDIX B: FRB RECEIPT "WORK TYPE" TABLE	16

Preface/Overview

The Federal Reserve Bank ***Check 21 Deposit and Receipt Option Guide*** provides an overview of Image Cash Letter (ICL) deposit and receipt options for financial institution with the Federal Reserve Banks.

The Check 21-enabled clearing service provides Federal Reserve Bank customers with the opportunity to deposit and receive Image Cash Letters. In order to facilitate efficient and effective transfer of Image Cash Letters, the Reserve Banks have identified additional deposit options designed to meet the spectrum of customer needs. The document provides an overview of the various deposit option products along with file layout, sorting and testing requirements. For more information on the Federal Reserve Banks' Check 21-enabled services, please visit http://www.frbervices.org/serviceofferings/check/check_21.html or contact your Account Executive.

For a list of current Service Fees, please visit <https://www.frbervices.org/servicefees/index.html>

Legal Notices

FedForward®, FedReturn® and FedReceipt® Terms and Conditions

The terms and conditions applicable to the Federal Reserve Banks' Check Services are contained in the Federal Reserve Banks' Operating Circular 3. The terms and conditions applicable to electronic access to Check Services are contained in the Federal Reserve Banks' Operating Circular 5. Both circulars may be accessed via the Federal Reserve Financial Services Web site at www.FRBservices.org

Federal Reserve Banks' Trademarks

The Financial Services logo, "FedForward", "FedReturn", "FedReceipt", "FedImage", "FedLine", and "FedLine Web" are registered service marks of the Federal Reserve Banks. A list of marks related to financial services products that are offered to financial institutions by the Federal Reserve Banks is available at FRBservices.org.

Other Trademarks

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DEPOSIT

The Federal Reserve Bank offers customers the option of sending FedForward Image Cash Letters (ICLs) as follows:

Cash Letter Fee ICL Deposit options:

- Standard Image Cash Letter¹ – Deposit a FedForward or FedReturn Standard Cash Letter and receive same day availability and pricing based on the published deadlines.
- Premium Image Cash Letter¹ – Deposit a FedForward Premium Cash Letter and receive same day availability and pricing based on the published deadlines. Premium Cash Letters have higher Cash Letter fees but lower item fees.
- Deferred Image Cash Letter – Deposit a FedForward Deferred Cash Letter with Next Day availability (credit). Next Day availability means that the depositor receives credit at the first posting time of the following business day. Cash Letters will receive discounted Cash Letter and item fee pricing per the published deadlines.
- Dollar-Culled Image Cash Letter – Deposit a FedForward Dollar Culled Cash Letter and receive normal availability and pricing on Items \$1,000 and higher. Availability on items under \$1,000 will be deferred to the next day. Deferred items under \$1,000 will be priced at the published discounted rate.
- Endpoint-Culled Image Cash Letter - Cash Letters received by the published deadline will have all items reviewed, and items drawn on Non-Premium Delivery routing numbers will be placed in a same-day credit Cash Letter, while items drawn on Premium Delivery and substitute check routing numbers will be placed in a next-day credit Cash Letter. Depositors will pay the one published Cash Letter fee per deposit into this product.

Daily Fee ICL Deposit options:

- Standard Daily Fee Image Cash Letter¹ - With this deposit option, customers can elect to send in Multiple FedForward Cash Letters per day for one daily fixed fee. This product combines a daily fixed fee with a lower per item fee. Multiple levels with various deadlines are available.
- Premium Daily Fee Image Cash Letter - With this deposit option, customers can elect to send in Multiple FedForward/FedReturn Cash Letters per day for one daily fixed fee. This product combines a higher daily fixed fee with a lower per item fee. Multiple levels are available. *Premium Daily Fee cash letters deposited at the 12:00 PM ET deadline will be charged an additional fixed fee per cash letter (per the published fee schedule).*

Separately Sorted ICL Deposit Options:

- Government Item Cash Letters - Treasury, PMO and Savings Bonds Cash Letters that are sorted into separate FedForward Cash Letter files and presented directly to FRB Atlanta will be processed without charge to the customer.

Please note that for all Deposit files, the File Header, Cash Letter Header and Bundle Header Records will need to point to the **Federal Reserve Bank of Atlanta as the Destination (0610-0014-6)**.

- Immediate Destination Routing Number (Field 4) in the File Header Record (Type 01)
- Destination Routing Number (Field 3) in the Cash Letter Header Record (Type 10)
- Destination Routing Number (Field 3) in the Bundle Header Record (Type 20)

Destination Name	Destination RTN
FRB Atlanta	0610-0014-6

¹ Cash letters that miss the last deposit deadline for these products, but are deposited by 12:00 PM ET M-F, will be treated as Endpoint-Culled Image Cash Letter deposits, with the corresponding fees and availability.

RECEIPT

The Federal Reserve Bank offers customers the following FedReceipt options:

FedReceipt Daily - Forward

- FedReceipt -- An x9 image file of all forward collection items inclearings from the Federal Reserve. **Multiple files per day will be scheduled with final file delivery by 2:00pm local.**
- Electronic Receivers via x9 MICR Only file with FedImage Archive – A MICR file in x9 format. Images of items are placed in the FedImage archive for 7 year retention.

Delivery Options - Forward

- Super Premium Delivery 8:00 AM – Electronic delivery of final FedReceipt file with a target delivery time of 8:00 AM Eastern time
- Premium Delivery 10:00 AM – Electronic delivery of final FedReceipt file with a target delivery time of 10:00 AM local time
- Premium Delivery Noon – Electronic delivery of final FedReceipt file with a target delivery time of Noon local time
- Normal Delivery – Electronic delivery of final FedReceipt file with a target delivery time of 2:00 PM local time
- Accelerated Forward Delivery – An early delivery of FedReceipt file, generally before midnight local time
- Supplemental MICR file – Delivery of a MICR only file, followed by a corresponding Image Cash Letter file delivery.

FedReceipt Daily - Returns

- FedReceipt -- An x9 image file of all return items delivered by the Reserve Banks that were received in FedReturn Image Cash Letters or in paper format. **Multiple files per day will be scheduled with final file delivery by 2:00pm local.**

Delivery Options - Returns

- Normal Delivery – Electronic delivery of final FedReceipt Returns file with a target delivery time of 2:00 PM local time
- Accelerated Returns Delivery - An early delivery of FedReceipt Returns file, generally before midnight local time

Same-Day Settlement (SDS) Options

- SDS Inclusion with Settlement and Adjustments (Basic) – The opening and processing of SDS fine sort deposits that are drawn on an institution that subscribes to FedReceipt and has elected the Reserve Bank to be a presentment point (priced separately). This service does not include transportation, but does include accounting and adjustment services. To qualify for Basic SDS, customers must elect Normal Delivery of FedReceipt files.
- SDS Inclusion with Settlement and Adjustments (Premium) – The opening and processing of SDS fine sort deposits that are drawn on an institution that subscribes to FedReceipt and has elected the Reserve Bank to be a presentment point (priced separately). This service does not include transportation, but does include accounting and adjustment services. Customers electing SDS Inclusion along with Super-Premium, Premium, or Noon delivery of files will be charged Premium Settlement and Adjustment fees.

Reject Repair Options

- Electronic Reject Repair -- The electronic repair of an item that rejects during high-speed processing. Electronic reject repair enables MICR line data to be captured for transmission. Electronic reject repair is explicitly priced for all Forward FedReceipt customers.

PDF Receipt Option

- If you or your processor do not have the capabilities to accept an Image Cash Letter data format using the FedReceipt service, the Reserve Banks can send a PDF file of your incoming substitute checks that can be viewed and printed at your location. This is an ideal solution for financial institutions that receive a small number of forward and/or return items each day. **Multiple files per day will be scheduled with final file delivery by 2:00pm local.**

FedImage

The Federal Reserve Bank offers customers the following FedImage options:

FedImage Services

- FedImage Enhanced Truncation - Image capture and delivery of MICR line check data in x9 format for all forward collection items. Receipt of the x9 file constitutes legal presentment. Physical items are retained at the truncating Reserve Bank for 60 days and images are retained in the FedImagesm archive according to applicable state laws or as elected by the customer. Returns and retrievals are explicitly priced.
- FedImage Capture -- Image capture of items processed by the Federal Reserve. Items include all forms of collection (deposit) and presentment (SDS) products as well as on-us items.
- FedImage Archive -- Short- and long-term storage of images that have been captured or electronically deposited. Four storage lengths are available: up to 30 business days; up to 60 business; 7 years, and 11 years, where required by law. For long term storage options (7/11 years), items are stored on disk for 60 business days and on tape for 7 or 11 years.
- Extended RAID storage --Extended disk (RAID) storage is available in three different storage lengths: 61 days to 6 months; 61 days to 12 months; and 61 days to 24 months. Items are stored on tape for 7 years. These fees are in addition to the FedImage Archive fee.
- Back File Conversion -- A specially formatted x9 Image Cash Letter file containing items currently stored in a non-Fed image archive for storage in the FedImage archive. Items are moved to the FedImage archive for the 7 or 11 years where applicable as received with no image quality or other editing. FedImage Archive fees apply in addition to Back File Conversion fees.
- Electronic On-Us Service -- A specially formatted Image Cash Letter in x9 format containing on-us (over the counter) items. Items are moved to the FedImage archive for the archive service elected by the customer as received (no image quality or other editing performed). Archive fees are in addition to Electronic On-Us fees.
- FedImage Retrievals -- Retrieval of images stored in FedImage archive for purposes of viewing, printing or e-mailing. Two retrieval options are available: Standard retrievals, with a per retrieval fee charged (FedLine, FedImage Gateway or e-mail); and Subscription retrieval, which provides unlimited retrievals through a per item fee assessed based on each item archived. Subscription retrieval is only available to active FedImage Archive customers. Standard retrieval fee will apply to all retrievals if and when customer becomes inactive.

Section 1: FedForward/Return Standard ICL Option

Check 21 FedForward/FedReturn Standard ICL

The Federal Reserve Bank offers customers the option of sending FedForward or FedReturn Standard Image Cash Letters (ICLs) for same day availability. The ICL files are billed at the posted Cash Letter and per Item Fee if they adhere to the standards below.

- File formats must continue to adhere to the “Federal Reserve Adoption of DSTU X9.37 (2003), Image Cash Letter Customer Documentation”, as published at http://www.frbservices.org/services/setup/check/check21_technical_information.html Current ICL production depositors will not need to make format changes, with the exception of modifying the Fed Work Type within a file to indicate the Standard ICL Option.
- The Work Type Code must be changed from the current value in the Type 10 Cash Letter Header Record (Field 13 – position 77) to the new value for Standard ICL (as listed below) in order to qualify for the discount.

FedForward / FedReturn Product Type	<u>Standard ICL Code</u> (Work Type)
Standard ICL	C

****Please note that the Work Type characters must be in Upper Case within the x9 file**

- The depositor must provide the routing number(s) which will be included in the File Header Immediate Origin Routing Number field (Field 5), as well as the ECE Institution Routing Number (Field 4) on the Cash Letter and Bundle Header records. Once this routing number is known, FRB will perform setup tasks and provide notification when testing can begin.
- Prior to production implementation, FRB would like to receive at least one test file in order to validate our setup and provide feedback to depositors on the appropriate sorting of items. As with normal FedForward testing, a “T” will be required in the File Header record and the file will need to be transmitted using the Pre-Prod (test) URL for FedLine and/or the Test (-pp) folder in Axway Secure Client.
- After successfully testing, the Federal Reserve would require at least a 10-business day notice before production can begin.

Section 2: FedForward Premium ICL Option

Check 21 FedForward Premium ICL

The Federal Reserve Bank offers customers the option of sending FedForward Premium Image Cash Letters (ICLs) for same day availability. The ICL files are billed at the posted Cash Letter and per Item Fee if they adhere to the standards below. Premium Cash Letters have higher Cash Letter fees but lower per item fees as compared to the Standard ICL.

- File formats must continue to adhere to the “Federal Reserve Adoption of DSTU X9.37 (2003), Image Cash Letter Customer Documentation”, as published at http://www.frbervices.org/services/setup/check/check21_technical_information.html Current ICL production depositors will not need to make format changes, with the exception of modifying the Fed Work Type within a file to indicate the Premium ICL Option.
- The Work Type Code must be changed from the current value in the Type 10 Cash Letter Header Record (Field 13 – position 77) to the new value for Premium ICL (as listed below) in order to qualify for the discount.

FedForward Product Type	<u>Premium ICL Code</u> (Work Type)
Premium ICL	N

****Please note that the Work Type characters must be in Upper Case within the x9 file**

- The depositor must provide the routing number(s) which will be included in the File Header Immediate Origin Routing Number field (Field 5), as well as the ECE Institution Routing Number (Field 4) on the Cash Letter and Bundle Header records. Once this routing number is known, FRB will perform setup tasks and provide notification when testing can begin.
- Prior to production implementation, FRB would like to receive at least one test file in order to validate our setup and provide feedback to depositors on the appropriate sorting of items. As with normal FedForward testing, a “T” will be required in the File Header record and the file will need to be transmitted using the Pre-Prod (test) URL for FedLine and/or the Test (-pp) folder in Axway Secure Client.
- After successfully testing, the Federal Reserve would require at least a 10-business day notice before production can begin.

Section 3: FedForward Deferred ICL Option

Check 21 FedForward Deferred ICL Deposit

The Federal Reserve Bank offers customers the option of sending FedForward Image Cash Letters (ICLs) with Deferred Availability Option at reduced pricing. Customer availability on all Deferred Check 21 Image Cash Letters will be 'Next-Day'. Next Day availability means that the depositor receives credit at the first posting time of the following business day. The ICL files are billed at the posted per Item Fee if they adhere to the standards below.

- File formats must continue to adhere to the “Federal Reserve Adoption of DSTU X9.37 (2003), Image Cash Letter Customer Documentation”, as published at http://www.frbservices.org/services/setup/check/check21_technical_information.html Current ICL production depositors will not need to make format changes, with the exception of modifying the Fed Work Type within a file to indicate the Deferred ICL Option.
- The Work Type Code must be changed from the current value in the Type 10 Cash Letter Header Record (Field 13 – position 77) to the new value for Deferred ICL (as listed below) in order to qualify for the discount.

FedForward Product Type	<u>Deferred ICL Code</u> (Work Type)
Deferred ICL	3

****Please note that the Work Type characters must be in Upper Case within the x9 file**

- The depositor must provide the routing number(s) which will be included in the File Header Immediate Origin Routing Number field (Field 5), as well as the ECE Institution Routing Number (Field 4) on the Cash Letter and Bundle Header records. Once this routing number is known, FRB will perform setup tasks and provide notification when testing can begin.
- Prior to production implementation, FRB would like to receive at least one test file in order to validate our setup and provide feedback to depositors on the appropriate sorting of items. As with normal FedForward testing, a “T” will be required in the File Header record and the file will need to be transmitted using the Pre-Prod (test) URL for FedLine and/or the Test (-pp) folder in Axway Secure Client.
- After successfully testing, the Federal Reserve would require at least a 10-business day notice before production can begin.

Section 4: FedForward Dollar-Culled ICL Option

Check 21 FedForward Dollar-Culled ICL Deposit

The Federal Reserve Bank offers customers the option of sending FedForward Image Cash Letters (ICLs) with a Dollar-Culled option. Customer availability and pricing on all Dollar-Culled Check 21 Cash Letters will be based on the current Check 21 fee scheduled (published at: <http://www.frbservices.org/servicefees/index.html>) for items \$1,000 and higher. Availability on items under \$1,000 will be deferred. These items will be processed as if received at the first published deadline the following business day, with the associated availability. Deferred items under \$1,000 will be priced at a discounted rate from the regular published fee. The ICL files are billed at a posted per Item Fee if they adhere to the standards below.

- File formats must continue to adhere to the “Federal Reserve Adoption of DSTU X9.37 (2003), Image Cash Letter Customer Documentation”, as published at http://www.frbservices.org/servicesetup/check/check21_technical_information.html Current ICL production depositors will not need to make format changes, with the exception of modifying the Fed Work Type within a file to indicate the Dollar Culled ICL Option.
- The Work Type Code must be changed from the current value in the Type 10 Cash Letter Header Record (Field 13 – position 77) to the new value for Dollar-Culled ICL (as listed below) in order to qualify for the discount.

FedForward Product Type	Dollar Culled ICL (Work Type)
Dollar-Culled	8

****Please note that the Work Type characters must be in Upper Case within the x9 file**

- The product will be offered as per the fee schedule deposit deadlines.
- The depositor must provide the routing number(s) which will be included in the File Header Immediate Origin Routing Number field (Field 5), as well as the ECE Institution Routing Number (Field 4) on the Cash Letter and Bundle Header records. Once this routing number is known, FRB will perform setup tasks and provide notification when testing can begin.
- After successfully testing, the Federal Reserve would require at least a 10-business day notice before production can begin.

Section 5: FedForward Treasury, PMO & Savings Bonds ICL

Check 21 FedForward Treasury, PMO & Savings Bonds

Treasury Checks, Postal Money Orders and Savings Bonds that are sorted into separate FedForward Cash Letter files are processed without charge to the customer. File transmission fees and per items fees are waived if they adhere to the standards below.

- File formats continue to adhere to the “Federal Reserve Adoption of DSTU X9.37 (2003), Image Cash Letter Customer Documentation”, as published at http://www.frbervices.org/servicesetup/check/check21_technical_information.html Production customers will not need to make format changes, with the exception of modifying the Fed Work Type within a file to indicate the correct Product.
- In order to qualify for the waived fees, each file must include only items listed for the appropriate product/work type. The following Routing Numbers are used for Treasury Checks, PMOs and Savings Bonds will need to be sorted into **separate** FedForward Cash Letters. A **separate** file is required for each Work Type (one for Treasury Items, one for PMOs and one for Savings Bonds).

Product/Work Type	Routing Number
Treasury/Gov't Checks	0000-0051-8
Postal Money Orders (PMO)	0000-0020-4 0000-0119-3 0000-0127-4 0000-0800-2
Savings Bonds	0000-9000-7

- The Work Type must be changed in the Cash Letter Header Record (Field 13 – position 77) to the following:

FedForward Product Type	Work Type
<u>Treasury Checks</u>	H
<u>Postal Money Orders (PMO)</u>	I
<u>Savings Bonds</u>	J

****Please note that the Work Type characters must be in Upper Case within the x9 file**

Files received with items drawn on Routing Numbers outside of the appropriate work type will not be rejected. They will be accepted for processing and will be subject to the Standard ICL deposit fees.

- ICL items should contain the full-field MICR line with valid characters.
- Treasury items should have a valid R/T, dollar amount, on-us, trancode and serial field.
- PMO's should have a valid R/T, dollar amount and on-us fields.
- Savings Bonds should have the ABA/RT, amount and on-us fields.
 - a. The Savings Bond Routing Number (0000-9000-7) must always be populated as the Routing number in the Check Detail Record (Type 25), Field 5.
 - b. The redemption amount must always be populated as the Amount in the Check Detail Record (Type 25), Field 7.
 - c. MICR serial number should be populated as the account number in the ONUS field (3) in the Check Detail Record (25).
- The depositor must provide the routing number(s) which will be included in the File Header Immediate Origin Routing Number field (Field 5), as well as the ECE Institution Routing Number (Field 4) on the Cash Letter and Bundle Header records. Once this routing number is known, FRB will perform setup tasks and provide notification when testing can begin.
- Prior to production implementation, FRB would like to receive at least one test file for each Work Type in order to validate our setup and provide feedback to depositors on the appropriate sorting of items. As with normal FedForward testing, a "T" will be required in the File Header record and the file will need to be transmitted using the Pre-Prod (test) URL for FedLine and/or the Test (-pp) folder in Axway Secure Client.
- After successfully testing, the Federal Reserve would require at least a 10-business day notice before production can begin.

Section 6: FedForward Standard Daily Fee ICL Option

Check 21 FedForward Standard Daily Fee ICL

The Federal Reserve Bank offers customers the option of sending multiple FedForward Image Cash Letters (ICLs) which combines a high daily fixed fee with a lower variable fee. The Standard Daily Fee ICL service fees are listed in the current Check 21 fee schedule (published at: <http://www.frbervices.org/servicefees/index.html>) if deposits adhere to the standards below. Please note two levels are available for this product.

- File formats continue to adhere to the “Federal Reserve Adoption of DSTU X9.37 (2003), Image Cash Letter Customer Documentation”, as published at http://www.frbervices.org/servicesetup/check/check21_technical_information.html Production customers will not need to make format changes, with the exception of modifying the Fed Work Type within a file to indicate the correct Product.
- The Work Type must be changed in the Cash Letter Header Record (Field 13 – position 77) to the following:

FedForward Product Type	Work Type
<u>Forward – Standard Daily Fee A</u>	K
<u>Forward – Standard Daily Fee B</u>	S

****Please note that the Work Type characters must be in Upper Case within the x9 file**

- The product will be offered per the posted fee schedule. Please note the various levels available.
- The depositor must provide the routing number(s) which will be included in the File Header Immediate Origin Routing Number field (Field 5), as well as the ECE Institution Routing Number (Field 4) on the Cash Letter and Bundle Header records. Once this routing number is known, FRB will perform setup tasks and provide notification when testing can begin.
- Prior to production implementation, FRB would like to receive at least one test file for each Work Type in order to validate our setup and provide feedback to depositors on the appropriate sorting of items. As with normal FedForward testing, a “T” will be required in the File Header record and the file will need to be transmitted using the Pre-Prod (test) URL for FedLine and/or the Test (-pp) folder in Axway Secure Client.
- After successfully testing, the Federal Reserve would require at least a 10-business day notice before production can begin.

Section 7: FedForward/Return Premium Daily Fee ICL Option

Check 21 FedForward/Return Premium Daily Fee ICL

The Federal Reserve Bank offers customers the option of sending multiple FedForward Image Cash Letters (ICLs) which combines a higher daily fixed fee with a lower variable fee. The Premium Daily Fee ICL service fees are listed in the current Check 21 fee schedule (published at: <http://www.frbervices.org/servicefees/index.html>) if deposits adhere to the standards below. Please note three Forward levels and one Return level are available for this product.

- File formats continue to adhere to the “Federal Reserve Adoption of DSTU X9.37 (2003), Image Cash Letter Customer Documentation”, as published at http://www.frbervices.org/servicesetup/check/check21_technical_information.html. Production customers will not need to make format changes, with the exception of modifying the Fed Work Type within a file to indicate the correct Product.
- The Work Type must be changed in the Cash Letter Header Record (Field 13 – position 77) to one of the following:

FedForward Product Type	Work Type
<u>Premium Daily Fee A</u>	M
<u>Premium Daily Fee B</u>	L
<u>Premium Daily Fee C</u>	O

FedReturn Product Type	Work Type
<u>FedReturn Premium Daily Fee A</u>	L

****Please note that the Work Type characters must be in Upper Case within the x9 file**

- The product will be offered as per the fee schedule deposit deadlines. Please note multiple levels/options are currently available.
- The depositor must provide the routing number(s) which will be included in the File Header Immediate Origin Routing Number field (Field 5), as well as the ECE Institution Routing Number (Field 4) on the Cash Letter and Bundle Header records. Once this routing number is known, FRB will perform setup tasks and provide notification when testing can begin.

- Prior to production implementation, FRB would like to receive at least one test file for each Work Type in order to validate our setup and provide feedback to depositors on the appropriate sorting of items. As with normal FedForward testing, a “T” will be required in the File Header record and the file will need to be transmitted using the Pre-Prod (test) URL for FedLine and/or the Test (-pp) folder in Axway Secure Client.
- After successfully testing, the Federal Reserve would require at least a 10-business day notice before production can begin.

Appendix A: FRB Deposit “Work Type” Table

<u>Forward Cash Letter Type</u>	<u>Work Type</u>
Standard ICL	C
Premium ICL	N
Deferred ICL	3
Dollar-Culled ICL	8
Endpoint-Culled ICL (noon Deposit)	C
Standard Daily Fee A	K
Standard Daily Fee B	S
Premium Daily Fee A	M
Premium Daily Fee B	L
Premium Daily Fee C	O
Treasury	H
PMO	I
Savings Bonds	J

<u>Return Cash Letter Type</u>	<u>Work Type</u>
Standard ICL	C*
Premium Daily Fee A	L*

Please note that the Work Type characters must be in Upper Case within the x9 file

* Work Types C & L are used for both FedForward and FedReturn ICLs. All other Work Types can only be used for FedForward ICLs.

Appendix B: FRB Receipt “Work Type” Table

<u>File Type</u>	<u>Work Type</u>
Mixed (Forward & Return)	C
Same Day Settlement (SDS)	X