

Summary of Operating Rule Changes

On November 21, 2019 the RTP Business Committee approved changes to the RTP Operating Rules to enable a new type of Funding Agent and to make certain other changes related to positions and funding. The new type of Funding Agent, referred to as a Funding Provider, provides funding for groups of Non-funding Participants (referred to as Non-funding Group Members) so that the Participants can share liquidity. These changes to the RTP Operating Rules become **effective on January 1, 2020** and are summarized below.

- New defined terms:
 - I.A.23 – Funding Provider
 - I.A.31 – Non-funding Group
 - I.A.32 – Non-funding Group Member
- Definitions that have been revised to account for Funding Providers:
 - I.A.13 – Excess Liquidity
 - I.A.20 – Funding Agent
 - I.A.21 – Funding Manager
 - I.A.33 – Non-funding Participant
 - I.A.55 – Prefunded Requirement
- Rule V.E.1.b – revised to clarify that the obligation to provide immediate funds availability to the Receiver applies to Non-funding Group Members.
- Extensive changes have been made to Rule VI to enable Funding Providers.
- Other changes to Rule VI, which are not related to Funding Providers:
 - Rule VI.C.3.d – revised to enable more flexibility for Participants in how they allocate their RTP activity between themselves and a Third Party Service Provider or between multiple Third Party Service Providers.
 - VI.D.3.b – revised to support TCH’s obligation under the Joint Account agreement to inform FRBNY if there are any liquidity transfers between Participants during non-Fedwire hours.
 - VI.D.4 – clarified the purpose of the normal watermark.
 - VI.E.2 and 4– revised to better describe the steps to RTP settlement.
 - VI.G.1 – revised to enable a Funding Manager to request disbursement for a Non-funding Participant.