

VIA EMAIL to regs.comments@federalreserve.gov

June 19, 2015

Robert deV.Frierson, Secretary
Board of Governors of the Federal Reserve System

RE: Docket No. OP-1515
Enhancements to Federal Reserve Bank Same-Day ACH Service, Request for Comments

On behalf of the EPCOR Board of Directors, Members and staff, thank you for the opportunity to provide input on enhancements that the Federal Reserve Banks are considering to their current same-day ACH service.

EPCOR is a Regional Payments Association representing over 2,155 financial institution members of various asset sizes, including banks, credit unions and thrifts; with roughly 75% of those financial institution members in assets size under \$250 million. We also represent around 200 companies and third-parties who utilize the ACH Network.

Our members support the rules for Same Day ACH that were developed by NACHA through their rulemaking process. EPCOR was very supportive of the Federal Reserve's Same Day ACH program and we partnered with the Federal Reserve Bank of Kansas City to actively encourage our members' participation in that program. Those efforts, while very well accepted, did not result in wholesale financial institutions sign up for the Fed service, primarily due to the opt-in format of the Fed's Same ACH program. EPCOR members did not see benefit in participating in the program if all endpoints were not required to receive same day payments. There was no assurance that those payments would settle same day at all RDFIs. Therefore, the EPCOR members strongly support the requirement for all RDFIs to receive same day ACH transactions. If receipt of same day ACH transactions is not required for all RDFIs, and the Federal Reserve does not support or participate in Same Day ACH, the benefits of same day transactions for both RDFIs and ODFIs will be extremely limited.

EPCOR members also support the Federal Reserve's adoption and administration of the Same Day Entry fee. In order for RDFIs to remain competitive and support the infrastructure and resource costs associated with receipt of Same Day ACH transactions, the Same Day Entry fee is essential. The fee is an integral part of mandatory RFI participation because investments will be required by RDFIs in order to receive, process and settle two additional times per day for Same Day ACH transactions.

EPCOR strongly encourages the Federal Reserve Board to support the Same Day ACH rules to ensure community banks and credit unions remain competitive in the payments marketplace.

EPCOR believes it is important for the Federal Reserve to evaluate the comments pursuant to this request for comment in a timely manner and issue an opinion as soon as practical. Without

certainty of the Federal Reserve's participation, many financial institutions may be hesitant to make the investments of time, money and technology resources in order to be prepared for a September 2016 implementation of the Same Day ACH rule.

Thank you again for the opportunity to comment on this important issue.

Sincerely,

A handwritten signature in cursive script, appearing to read "Wendy Wishon".

Wendy Wishon, AAP, NCP
Senior Vice President

CC: EPCOR Board of Directors