



December 6, 2018

Board of Governors of the Federal Reserve System
Attn: Ms. Ann Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

RE: Docket No. OP-1625

Board of Governors:

On behalf of Eastern Corporate Federal Credit Union (EasCorp), we welcome the opportunity to comment on potential Reserve Bank actions to support interbank settlement of faster payments.

For your information, EasCorp is a corporate credit union, headquartered in Burlington, Massachusetts, primarily providing liquidity management and funds transfer services, including interbank settlement, to approximately 250 member, "natural person" credit unions from throughout the United States.

With respect to your question "Should the Reserve Banks develop a 24x7x365 RTGS settlement service?" we most definitely encourage this action for all of the reasons identified in your Request for Comments section titled "Accessibility." Indeed the Reserve Banks already have a ubiquitous payment service that can and should be leveraged to provide equitable access to real-time interbank settlement to *all* eligible banks and credit unions in the country, regardless of type or size. We too doubt that private enterprise would achieve, or be incented to provide, the same equitable access, absent the Reserve Bank's public mission mandate.

In order to facilitate the broadest-based participation from the financial services community, we expect that the Reserve Banks would engage "aggregators," including bankers' banks and corporate credit unions (Correspondents)—each of whom presently perform interbank settlements every business day for thousands of financial institutions throughout the U.S.—to mirror the Bank's selected 24x7x365 RTGS settlement service through their well-established Respondent accounts. In this regard, EasCorp is committed to the undertaking on behalf of its member credit unions and would provide the necessary intraday and overnight liquidity solutions for settlement purposes. What's more, EasCorp's wholly-owned subsidiary, which provides check intercept and forward collection services on behalf of several hundred credit unions, would accommodate the necessary changes on the same timetable.

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Finally, we recognize and understand that your Request for Comments raises numerous operational questions and considerations related to seven day accounting for a 24x7x365 RTGS settlement service. Undoubtedly, this reflects the broad range of operational capabilities across more than 11,000 financial institutions in the United States today. Accordingly, we urge you to approach these matters thoughtfully and incrementally along the lines of the change to automated clearing house rules that facilitated the recent transition to "Same Day" ACH payment transactions.

Thank you for the opportunity to comment.

Sincerely,


Jane C. Melchionda
President/CEO