



BANKING AT ITS BEST

November 28, 2018

Ann Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue N.W.  
Washington, DC 20551

Re: Docket Number OP-1625

This letter serves as First Option Bank's position on the Federal Reserve's participation in faster payments. We believe that there is sufficient demand for the Federal Reserve to be a player in the faster payments field. The Federal Reserve's participation would allow institutions of all sizes with a direct connection to the Fed to be tied in to faster payments.

We feel that the ideal time to market is now in order to work out any kinks and to better leverage the U.S. against other countries with faster payments already in place. Our customers expect and, perhaps already believe, that faster payments are here today while the bank waits for our credit or cash letters in return.

We understand that there will be direct implications to our systems and procedures. With many of the financial institutions' core processors already looking into these we feel now is as good a time as ever to embrace faster payments and begin to understand the implications these changes would have.

We feel it extremely important for other auxiliary services to be in place such as fraud prevention services since these will initially be irrevocable credit pushes. A payment directory would be outstanding to have access to as well but we believe that is a feature that could be added at a later date once the faster payment system itself has been debuted.

We appreciate the ability to comment on this matter and look forward to the results of your request for comment.

Thank you,

Shaylan Miller, AAP  
Operations Assistant

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