



November 6, 2019

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

Re: Federal Reserve Actions to Support Interbank Settlement of Faster Payments
 Docket No. OP—1670

Dear Ms. Misback:

Eastern Corporate Federal Credit Union (“EasCorp”) appreciates the opportunity to comment on the Federal Reserve Actions to Support Interbank Settlement of Faster Payments (Real Time Gross Settlement) (“RTGS”) service.

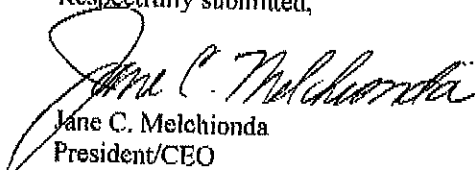
For your information, EasCorp is a corporate credit union, headquartered in Burlington, Massachusetts, serving approximately 250 member “natural person” credit unions from throughout the United States with interbank settlement, liquidity management and other funds transfer services. EasCorp, in the role of agent with the Federal Reserve Bank and as a corporate credit union to natural person credit unions, fully supports the proposed action and is eager to play a significant and valuable role in this new payment system.

EasCorp fully supports the Board’s initiative to develop a RTGS service. The Reserve Banks currently have infrastructure in place that reaches over 11,000 financial institutions. As such, the Reserve Banks already have attained ubiquity that can and should be leveraged to provide equitable access and competitive fairness to real-time gross settlement to *all* eligible financial institutions in the country, irrespective of size. Many financial institutions, which either individually or through a correspondent arrangement, have an existing relationship with Reserve Banks that inherently brings a level of continuity, trust and accessibility. Moreover, the Board and the Reserve Banks’ history of promoting safety and soundness of payment systems, will promote continued focus on broader public policy objectives thus ensuring uniformity and safety in the payments system.

EasCorp views the success of the Reserve Banks’ RTGS service to be reliant upon mass participation of all financial institutions and consumers. Along with interoperability between providers, we encourage the Reserve Banks to engage “aggregators” including banker’s 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. through “respondent” accounts.

In closing, we commend the Federal Reserve in moving forward with a real-time gross settlement system that will promote equitable access and competitive fairness for all financial institutions. We would like to thank you for the opportunity to comment.

Respectfully submitted,


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 President/CEO

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