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B. Scott Copeland  
Executive Vice President  
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Ann Misback, Secretary  
Board of Governors of the Federal Reserve

Re: Docket No. OP-1625

BancFirst supports the Federal Reserve Bank in fulfilling its mission to foster the stability, integrity, and efficiency of the nation's payment systems. To that end, we are pleased to respond to this important Request for Comment. Our organization believes it is critical that the Federal Reserve plays a key leadership role in the ongoing development of the faster payments environment.

BancFirst regards the real-time gross settlement (RTGS) service as the appropriate strategic foundation for interbank settlement of faster payments and encourages the Federal Reserve to develop a 24x7x365 RTGS service. This action aligns very appropriately with the Federal Reserve's mission in the US payments landscape.

The Federal Reserve's involvement in RTGS and faster payments in general will significantly aid industry adoption of faster payment services by creating an avenue for institutions of all sizes to be involved and to have a voice in the process. Community financial institutions will be more inclined to participate in a process not controlled by the largest financial institutions. The Federal Reserve brings needed competition and resiliency to the marketplace of faster payments.

BancFirst sees the Federal Reserve's involvement in auxiliary services as highly important. A proxy or directory service will be an essential element of RTGS, as it will significantly aid the interoperability necessary for faster payments to reach ubiquity in the US payments environment. In addition, real-time fraud prevention tools should be pursued by the Federal Reserve in partnership with industry participants. Fraud mitigation is an imperative.

BancFirst also encourages the development of a liquidity management tool by the Federal Reserve. The tool could facilitate off-hour account management and should bring necessary automation to the process. The tool development should not be conducted in isolation but rather with the larger payment landscape in mind. It could prove beneficial in other areas of liquidity management.

Time is of the essence. Decisive and timely action by the Federal Reserve on these issues will play a key role in the success of faster payments in this country.

Sincerely,

B. Scott Copeland  
Chief Operations Officer