December 13, 2018

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

Re: OP – 1625 Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments,
Request for Comments

To Whom It May Concern:

Landmark National Bank supports the Federal Reserve as a developer and operator of a 24x7x365 RTGS
settlement service. This would ensure a solution would be available to all financial institutions regardless of
size and complexity.

Landmark National Bank also supports the Federal Reserve as a developer and operator of a liquidity
management tool to support the 24x7x365 real-time interbank settlement of faster payments. However, it is
imperative that the development of this tool not hold up the development of the RTG5 settlement service.

As a community bank, we believe the emerging faster payments ecosystem will obtain ubiquity and
interoperability if the Federal Reserve develops and operates the settlement rails. However, this faster
payments ecosystem must be implemented in a timely manner. If the Federal Reserve cannot implement a
solution in a timely manner, this will actually slow down the industry’s progress toward faster payments as
smaller community banks delay their adoption while waiting for the Federal Reserve’s solution.
Consequently, while waiting for the Federal Reserve’s faster payments system to become available,
community banks would likely see deposits erode at a devastating pace.

We encourage the Federal Reserve to promptly arrive at a decision that favors community banks and
immediately commit to the timely development of a faster payments RTGS settlement solution. If the
Federal Reserve cannot make this commitment, we believe the continued development of a faster payments
ecosystem should then be left to the private sector and the larger banks. The Federal Reserve should then
fully support this private sector development by providing any necessary assistance to ensure smaller
community banks have access to the faster payments ecosystem.

Sincerely,

Darren Kroshus
SVP – Director of Bank Operations
Landmark National Bank