



December 13, 2018

Ann Misback, 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 RTGS 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,

A handwritten signature in black ink that reads 'Darren Kroshus'.

Darren Kroshus
SVP – Director of Bank Operations
Landmark National Bank