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December 4, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

I am writing to support the Federal Reserve System in playing an active role in Faster Payments. By providing an interbank method to exchange faster payment transactions, and by providing a Real Time Gross Settlement of those transactions, the Federal Reserve provides a level playing field for all size financial institutions to participate in faster payments. Without the Fed's involvement, the entry cost into faster payments is too high, limiting competition. The Federal Reserve's involvement creates the opportunity for innovative solutions from a variety of vendors and offers the potential for widespread adoption.

In addition, the Federal Reserve should strive to find a mechanism to better manage liquidity during non-business hours for faster payments and to articulate what faster payment roles they intend to play along with an estimated schedule to allow vendors and banks to prepare.

Finally, I would like to thank the Federal Reserve listening to banks and other industry groups and urge the Federal Reserve to continue to solicit feedback from industry groups and create services that are neutral to all banks regardless of size. Correspondent Banks, like United Bankers' Bank, should be allowed to continue to act on behalf of community banks like ourselves, in faster payments, empowering them to improve payment flow and facilitate settlement, especially outside of traditional business hours.

Kind Regards,

A handwritten signature in black ink, appearing to read 'P. Stenehjem', written over a light blue horizontal line.

Peter Stenehjem
President

First International Bank & Trust

