

July 12, 2019

Via Electronic Submission

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
regs.comments@federalreserve.gov

RE: Docket No. OP-1664

On behalf of the EPCOR Board of Directors, members and staff, thank you for the opportunity to provide input on the Request for Comment on changes to the National Settlement Service and Fedwire Funds Service. While EPCOR has included its signature in support of Nacha's comment letter, we also wanted to take the opportunity to comment on behalf of our community bank and credit union members.

EPCOR members strongly support the changes suggested in the Request for Comment by the Federal Reserve Bank. EPCOR members agreed with Nacha that changes to the National Settlement Service and Fedwire Funds Service in order to implement a third Same Day ACH processing window are, "critical in the Fed's facilitation of faster payments in the U.S."

EPCOR members indicated that they had considered these changes when voting in favor of the Nacha ballot on the third processing window for Same Day ACH in September 2018. Members felt they understood the impact that extending the closing of the National Settlement Service and reopening of Fedwire Funds Service would have on their operations in order to accommodate this additional ACH settlement window.

A large number of EPCOR community bank and credit union members are currently offering Same Day ACH. While they are not certain they would utilize the third Same Day ACH window to originate (since most EPCOR members are in the central and eastern time zones), financial institutions realize the positive impact to the overall success of the ACH Network by offering this additional Same Day ACH window.

EPCOR members did not see a significant impact if the time between the close of NSS and the reopening of Fedwire Funds is reduced. EPCOR members supported the Federal Reserve Bank revising their guidelines for providing extensions to the Fedwire Funds Service to \$5 billion.

The Nacha membership, and industry as a whole, supported the approval of the third ACH window which indicates a need for the Federal Reserve Bank to implement the necessary changes to NSS to meet the March, 19 2021 implementation date. We strongly urge the Federal Reserve Bank to act expeditiously in issuing a final rule.

EPCOR appreciates the opportunity to provide comments in response to this request.

Sincerely,

Jennifer Kirk, AAP
VP Education
EPCOR

EPCOR is a not-for-profit payments association providing electronic payments and risk management information, education, support and national industry representation to U.S. financial institutions. EPCOR's purpose is to assist banks, credit unions and thrifts in maintaining compliance, reducing risk and enhancing the overall operational efficiency of electronic payments. EPCOR members include over 2,000 banks, credit unions, thrifts and affiliated organizations located in the central United States.