



July 15, 2019

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

Re: Request for Comment: Docket No. OP-1664

To Whom It May Concern:

The Ohio Credit Union League (OCUL) welcomes the opportunity to submit comments concerning the Federal Reserve System's (the Fed) request for comment concerning a proposed third same-day ACH processing and settlement window.

As the state trade association representing Ohio's 262 credit unions and more than three million members, we appreciate the work the Fed has conducted thus far regarding developing faster automated clearing house (ACH) payments and settlements. The Fed is proposing to offer a third settlement window which would have a submission deadline of 4:45 p.m. ET and settlement at 6:00 p.m. ET.

We agree with the Fed that a third same-day ACH window would improve the safety and efficiency of payment systems in the United States. Most recently, NACHA reported that it experienced the highest quarterly growth in 11 years in Q2 2019¹. In the second quarter, ACH volume totaled more than 6 billion payments. Further, same-day ACH credit and debit volume increased by 46% from the previous year, totaling 59.8 million payments in the second quarter. As consumers continue to rely on same-day ACH and demonstrate a desire for real-time payments, it remains critical that the Fed continue to create a regulatory and operating framework that supports this goal.

We appreciate the agency's commitment to engage with interested parties and industries. We urge the Fed to elevate the priority of faster payments and real-time payments, including a real-time gross settlement system, as consumers and businesses will vastly benefit from a system of real-time financial and commercial transactions. OCUL and our member credit unions look forward to working with the Fed in the future. Please reach out to us at (800) 486-5024 if you have comments or questions.

Respectfully,

A handwritten signature in black ink, appearing to read 'Paul L. Mercer'.

Paul L. Mercer
President

A handwritten signature in black ink, appearing to read 'Miriah Lee'.

Miriah Lee
Regulatory Counsel

¹ ACH Network Sees Highest Quarterly Growth in 11 Years, NACHA (July 11, 2019) *available at* <https://www.nacha.org/news/ach-network-sees-highest-quarterly-growth-11-years>.

