



July 15, 2019

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](mailto:regs.comments@federalreserve.gov)

**Re: Faster Payments Council Comments on Docket No. OP-1664, Potential Modifications to the Federal Reserve Banks' National Settlement Service and Fedwire® Funds Service**

Dear Ms. Misback:

On behalf of the U.S. Faster Payments Council, I would like to express our support of the Federal Reserve Board's proposal to extend the operating hours of the National Settlement Service (NSS), which we believe will enable more financial institutions to provide same-day ACH to a larger portion of their customer base.

By way of background, the U.S. Faster Payments Council is an organization whose goal is to drive adoption of a world-class payment system, where American can safely and securely pay anyone, anywhere, at anytime and with near-immediate funds availability. Our membership is comprised of representatives from all major payments stakeholder segments, including financial institutions, technology providers, network operators, business end users and consumer interest organizations.

As stated in the discussion portion of the comment request, potential new payment services or major enhancement to an existing service must allow the Federal Reserve to achieve full recovery of costs over the long run, result in a clear public benefit, and be one that other providers alone cannot reasonably provide.

The FPC agrees with the Board's assessment that extending the operating hours of the NSS meets all three of the required criteria, and we would particularly underscore the benefit that extended hours provides to financial institutions in the Midwest and West to be able to offer same-day ACH services. As it is only the geography (rather than a technical deficiency) that disadvantages these financial institutions under the current operating window, we would encourage the Board to expeditiously adopt this proposed change and allow financial institutions and customers in the Mountain and Pacific Time Zones to enjoy some of the same conveniences that we on the east coast enjoy today.

Thank you for consideration of these comments, and I would be happy to discuss any questions or concerns.

Sincerely,  
Kim Ford  
Executive Director  
[kford@fasterpaymentscouncil.org](mailto:kford@fasterpaymentscouncil.org)