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July 1, 2024

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

RE: Expansion of Fedwire Funds Service and National Settlement Service Operating Hours:  
Docket No. OP-1831

Dear Ms. Misback:

UMB can envision the industry benefits to this proposal, particularly in how expansion of services is likely to provide greater overlap with operating hours of other central banks around the world and improve liquidity management with the instant payment networks such as RTP and FedNow.

However, as it stands today, there are several clear issues that need to be considered:

- **Inadequate demand:** We do not believe there is sufficient demand for 22x7x365 access to Fedwire/NSS to justify the increase in costs to support it. The instant payment networks were created to solve the 24x7x365 availability issues for U.S. payment systems, and they're well-suited to continue to do so.
- **Increased costs and heightened resource burden:** Unlike the instant payment networks which were designed for minimal intervention from financial institutions, the "high-touch" nature of wires would be a burden for financial institutions to support on non-banking days. Resources from wire operations, information technology, customer support, digital banking, fraud, AML/Sanctions, funds management (and others) would need to be available to support wires 365 days a year, a notable increase as the service is currently supported only on business days.

Due to the unclear demand and cost needed to support the expansion of services, UMB's position is that financial institution participation should be optional. We believe many of the benefits, use cases, and goals described in this request for comment can be solved in partnership with the advancing instant payments networks.

UMB will continue to maintain its position as a strong and supportive industry partner in the evolution of the Payments Industry; eager in our perennial commitment to progressing in areas that have clear benefit to our customers and business.

Sincerely,

Uma Wilson  
Executive Vice President, Chief Information & Product Officer, UMB Bank

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