



September 6, 2024

Via Email Submission – regs.comments@federalreserve.gov

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

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

Secretary Misback,

On behalf of Corporate One Federal Credit Union (Corporate One), thank you for the opportunity to respond to the Board of Governors of the Federal Reserve System (Federal Reserve) Expansion of Fedwire® Funds Service and National Settlement Service Operating Hours.

Corporate One is a \$6 billion corporate credit union serving over 700 credit unions nationwide. As their correspondent financial institution, we are committed to helping our members succeed, ensuring they are best able to serve the 25 million+ members of their own. Corporate One provides several services to our member credit unions, including investments, lines of credit, wires, ACH, check processing, cash ordering and immediate payments through both the Federal Reserve and The Clearing House's payment rails.

Corporate One supports this proposal to expand the processing windows for Fedwire® and National Settlement Services. We believe that expanding the hours will allow Financial Institutions (FIs) to better manage their liquidity, which is critical given the proliferation of immediate payments. It also lays crucial groundwork for domestic payment networks like ACH and Wires to evolve and better serve consumers. We recommend implementing with the least restrictions possible to allow for maximum innovation and for the FI's who participate to create new opportunities to differentiate their products and services.

Corporate One's membership includes credit unions of all asset sizes. Forced participation would place an undue burden on some of our members. Therefore, we support the provision allowing FI's to opt out of expanded hours, enabling them to decide whether or not to implement extended operating hours. We also encourage the

Board to consider optional participation in implementing these changes, such as providing real time mechanisms to identify which FI's are opted in for holiday and expanded hours and setting a go live date based on the readiness of a significant number of participants.

Recognizing the competitive disadvantage for financial institutions that do not opt in to expanded settlement hours, we suggest providing ample time for financial institutions and solution providers in the payments ecosystem to prepare for the new operating hours. This preparation should address issues such as staffing, updating operational procedures and risk controls, and other challenges associated with extended processing.

On behalf of Corporate One, thank you again for the opportunity to provide input on the expanded service hours. We welcome the opportunity to discuss these comments further. If you have any questions or want clarification regarding anything in our comments, please don't hesitate to contact me at (614) 825-9312 or via email at tcantrell@corporateone.coop.

Sincerely,



Tammy E. Cantrell
EVP, Chief Product Strategist
Corporate One Federal Credit Union