



38 Fountain Square Plaza  
Cincinnati, OH 45202

September 6, 2024

*Via Electronic submission*

Ann Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

Subject: Expansion of Fedwire<sup>®</sup> Funds Service and National Settlement Service Operating Hours  
(Docket No. OP-1831)

Dear Ms. Misback:

Fifth Third Bank N.A. ("Fifth Third") appreciates the opportunity to share feedback to the Board of Governors of the Federal Reserve System regarding the proposed expansion of Fedwire<sup>®</sup> Funds Service and National Settlement Service Operating Hours to weekends and holidays. Fifth Third has utilized the Federal Reserve Bank for wire services since its inception and is supportive of extending the Fedwire Funds Service operating hours.

Fifth Third supports the proposed operating hours including the suggested start time of *two years after* the Fedwire Funds Service migration to ISO20022 in March 2025.

Fifth Third sees the value in expanding Fedwire Funds Service operating hours and anticipates the following benefits:

- **Operational Efficiency:** Gain operational efficiency by supporting consistent hours, seven days per week avoiding peaks in volume. Continuous payment flow will negate bottlenecks.
- **International Payments:** Greater support for cross-border payments and clients with international locations.

- **Business Expansion:** Opportunity for our clients to extend their business operation to ease workflow through the traditional work week.

We also recognize the proposal for extended operating hours will require collaboration and partnership within the financial community requiring meaningful consideration of the following:

- **Staffing Increase:** Adding key personnel to support business operations for the extended operating hours will require several teams including but not limited to: Payment Operations, Global IT, Client Servicing, Treasury (including funding and liquidity risk management), Fraud, and OFAC and sanctions screening. The need for increased staff will bleed into other sectors as well.
- **Financial Stability:** Extended hours for Fedwire and NSS could decrease financial stability by expanding the potential for liquidity runs, particularly amid periods where staffing levels are light. In addition, during times of crisis, weekends and holidays have historically given “pause” to a market in turmoil.
- **Fraud Risk:** Additional operating hours will increase the opportunity for fraud, especially for periods with lighter staff availability.
- **Change Management:** Critical system updates, new service pack tests, business continuity events, etc. are traditionally managed during weekends.
- **Operational Expense:** Extended operating hours will significantly increase expenses across all sectors supporting payments.

While the proposal to extend operating hours to weekends and holidays has several benefits, it is critical to address the risks associated with this change, and obtain support from the financial community to proceed with the proposal.

Again, Fifth Third appreciates the opportunity to share feedback and we look forward to future dialogue.

Best Regards,

Megan Anderson

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