



ASSOCIATION FOR  
FINANCIAL  
PROFESSIONALS

James A. Kaltz  
President and CEO

June 30, 2015

Mr. Robert deV. Frierson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

Re: Docket No. OP-1515, Enhancements to Federal Reserve Bank Same-Day ACH Service, Request for Comments

Dear Mr. Frierson:

The Association for Financial Professionals (AFP) is pleased to provide comments regarding The Board of Governors proposal on incorporating NACHA's recently amended operating rules to the Federal Reserve Bank Same-Day ACH Service. The AFP acknowledges that the proposed amendments of mandatory participation by Receiving Depository Financial Institutions (RDFI) for an interbank fee are necessary in order to create a functional same-day capability. The AFP supports Same-Day-ACH as an option for corporate treasurers to use in managing their companies' cash. The AFP also supports the requirement that the interbank fee not increase above the 5.2 cents per transaction. Assuming all legacy ACH products will remain available, having a faster payment system that is more economical would be very beneficial. Same-day ACH is significantly less expensive than FED wires and it will give significant cost advantages on same-day fund processing, especially on those payments that are below \$25,000.

While AFP supports Same-Day-ACH, we would recommend consideration for the following:

1. Make the Same-Day-ACH an option to merchants, not a mandate. Treasurers need to be able to have the most cost effective option available depending on varying circumstances.
2. How the interbank fee of 5.2 cents is charged/passed over, and how the end products are priced need to be at the discretion of the banks and subject to competition.
3. A payee should not be subject to any fee for receiving a Same-Day ACH.
4. Ensure all legacy ACH pricing and products stay intact and available. Do not disrupt current systems.
5. Let merchants have flexible ACH filters. In other words, if someone wants to shut off the 2<sup>nd</sup> presentation window they should be able to do so and collect the next day.

Thank you for the opportunity to comment on the Board of Governors of the Federal Reserve Bank System proposal.

Sincerely,

A handwritten signature in black ink, appearing to read 'JKaltz', written over the word 'Sincerely'.