



June 30, 2015

Robert de V. Frierson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave., NW
Washington, D.C. 20551

RE: Docket # OP-1515 - Enhancements to Federal Reserve Bank Same-Day Service

Dear Mr. Frierson,

UMACHA appreciates the opportunity to comment on the request dealing with enhancements to the Federal Reserve Bank's Same-Day ACH service. UMACHA agrees with the Federal Reserve that the proposed changes would have a significant impact in the long-term on payments and we feel that impact would be very positive.

With that in mind it's important that ALL financial institutions be required to participate in this type of service. Ubiquity is key to ensuring the benefits accrue to all parties; consumers, businesses and financial institutions. Without it Same-Day offerings might still become available but would be inconsistent, confusing, and difficult to understand and manage for all parties. We don't think that's what's best for the payment system of the future.

There has been a great deal of discussion in banking circles about the Same-Day fee. Although many institutions support the concept of Same-Day at a very high level, without the fee almost all found no economic incentive, as a receiving financial institution, to support Same-Day. With the fee there's now a way to compensate those receiving institutions making it possible to gain overwhelming support for enabling a Same-Day environment. After reviewing the make-up of the fee itself we feel it it's appropriate for the industry and we support the approach NACHA has taken to review the fee after a few years of experience. It's critical that the Fee be part of the Federal Reserve's Same-Day service.

Just before the NACHA Ballot was published UMACHA hosted a series of calls with our member financial institutions to ask for their feedback on the Same-Day ultimately approved. Most of the institutions on those calls, and we had about 150 individuals participate, were from community financial institutions. The feedback we received was overwhelmingly positive. Many realized that they would have to make changes in how they processed transactions and how their operations would have to change but realized how important this opportunity was for the banking industry and payments in general. Based on the feedback we received from our members UMACHA is a strong supporter of enabling Same-Day ACH based on the requirements that it be



ubiquitous and that there be a fee to appropriately compensate receiving institutions for the investments they must make to support the service.

Again, UMACHA appreciates the opportunity to comment on this very important issue. If you have any questions about our comments please feel free to contact me.

Sincerely,

Fred Laing, II

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President

Cc: UMACHA Board of Directors