



July 1, 2015

Submitted Electronically

Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

**RE: Enhancements to Federal Reserve Bank Same-Day ACH Service
Docket No. OP-1515**

Dear Mr. Frierson:

U.S. Bank National Association (U.S. Bank) welcomes the opportunity to comment on the enhancements that the Federal Reserve Banks (Reserve Banks) are considering to their current same-day automated clearing house (ACH) service.¹ U.S. Bank is the fifth-largest commercial bank in the United States and is one of the nation's leading providers of payment services to consumers, businesses, and institutions.

The Board of Governors of the Federal Reserve System (Board) has requested comment on the proposed *Mandatory Participation of Receiving Depository Financial Institutions (RDFIs) and Interbank Fee*.

Mandatory Participation of RDFIs

U.S. Bank has reviewed the Board's commentary on mandatory receipt of same-day ACH and believes that ubiquity among depository institutions cannot be achieved without mandatory participation by RDFIs.

Ubiquity is critical and the U.S. financial services industry needs to move on faster payments to ensure certainty and value for consumers, businesses, and government agencies who want the option to send same-day ACH payments to any bank account in the U.S. If the Reserve Banks do not adopt mandatory participation as part of their Operating Rules, a significant number of depository institutions receiving ACH services from the Reserve Banks may not participate as has been evidenced by the slow growth of the existing, optional FedACH SameDay Service. Without the ability to reach any RDFI in the ACH network, it will not be possible to implement an effective same-day ACH service and any corresponding benefit to U.S. Bank's consumer, business, and government customers would be limited.

¹ 80 Fed. Reg. 30246 (May 27, 2015); available at <http://www.gpo.gov/fdsys/pkg/FR-2015-05-27/pdf/2015-12739.pdf>.



Furthermore, a ubiquitous, mandatory same-day ACH service is consistent with the strategic goals identified in the Board's *Strategies for Improving the U.S. Payment System* paper. U.S. Bank supports mandatory participation and believes the success of a same-day ACH service is needed in order to improve U.S. payments and allow financial institutions to remain at "center of payments."

Interbank Fee

U.S. Bank has also reviewed the Board's commentary on the interbank fee and believes the interbank fee included in NACHA's amended Operating Rules provides equitable reapportionment of implementation and ongoing operating costs between Originating Depository Financial Institutions and RDFIs. We support NACHA's analysis and the subsequent cost recovery mechanism that would enable RDFIs to recover their costs and provide a fair return on their required investments. We also support the principles NACHA applied in evaluating an interbank fee which balanced the interests of originating and receiving financial institutions. U.S. Bank is in support of a same-day ACH interbank fee and supports NACHA's methodology to measure, at defined intervals, the fee's effectiveness.

Thank you for the opportunity to provide these comments. Please contact me at mary.burchette@usbank.com or 612.303.7445 with any questions.

Sincerely,

A handwritten signature in blue ink that reads "Mary Burchette".

Mary Burchette

Senior Vice President, Product Management
Wholesale Banking