

FIA, ET. AL., JACKIE MESA, ET. AL.

Proposal and Comment Information

Title: Request for Information and Comment on Reserve Bank Payment Account Prototype, OP-1877

Comment ID: FR-2025-0083-01-C42

Subject

Docket No. OP-1877 - FIA/ISDA Comment Letter to Fed RFI on Reserve Bank Payment Account Prototype

Submitter Information

Organization Name: FIA, et. al.

Organization Type: Organization

Name: Jackie Mesa, et. al.

Submitted Date: 02/05/2026

Dear Mr. McDonough,

Attached for your review and records is a comment letter jointly submitted by FIA and ISDA regarding the Fed's RFI on Reserve Bank Payment Account Prototype. Thank you for your consideration and we welcome the opportunity to further discuss the issue at your convenience.

Respectfully,

[X]<<http://fia.org/>>

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VIA ELECTRONIC SUBMISSION

Benjamin W. McDonough
Deputy Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: Request for Information and Comment on Reserve Bank “Payment Account” Prototype (Docket No. OP-1877)¹

Dear Mr. McDonough,

We appreciate the Board’s ongoing efforts to review account access consistent with the transparent, risk-based, and tiered review framework established in the 2022 Account Access Guidelines². While we are not commenting on the substance of this RFI, the payment account term sheet, or the questions the Board poses, we respectfully encourage the Board to consider a related but distinct issue. Specifically, the Board should assess whether the existing account access framework can be calibrated for systemically important financial market infrastructures, such as central counterparties (CCPs).

We are convinced that the Board’s review provides an opportunity to consider whether existing CCP account access structure can be refined to promote the Federal Reserve’s objectives of promoting payment system safety, financial stability, and resilience in the U.S. financial system.

This type of calibrated access is consistent with practices in several international jurisdictions, where central banks provide account services to systemically important market institutions under robust oversight. Policymakers and global standard-setting bodies have recognized the financial stability benefits of these approaches, particularly in reducing interdependencies between critical market infrastructures and the commercial banking sector³.

¹ 2025-23712.pdf

² Federal Register :: Guidelines for Evaluating Account and Services Requests

³ IMF, Working Paper WP/15/21, “Central Counterparties: Addressing their Too Important to Fail Nature” (January 2015): [Link](#).



Granting such access, under terms and conditions acceptable to the Board, would allow CCPs to strengthen their liquidity and settlement processes. It would also help reduce systemic risk during periods of market stress and enhance protection of U.S. customer funds. Finally, it would promote greater regulatory consistency for systemically important CCPs that operate in U.S. markets.

We appreciate the opportunity to comment and would welcome continued engagement with the Board on this matter.

Respectfully submitted,

A handwritten signature in black ink that reads 'Jackie Mesa'.

Jackie Mesa
FIA Chief Operating Officer and Senior Vice President of Global Policy

A handwritten signature in black ink that reads 'Chris Young'.

Chris Young
ISDA Head of U.S. Policy