

Proposal: 1670 - Federal Reserve Actions to Support Interbank Settlement of Faster Payments
Description: The Board of Governors of the Federal Reserve System (Board) has determined that the Federal Reserve Banks (Reserve Banks) should develop a new interbank 24x7x365 real-time gross settlement service with integrated clearing functionality to support faster payments in the United States. The new service would support depository institutions' provision of end-to-end faster payment services and would provide infrastructure to promote ubiquitous, safe, and efficient faster payments in the United State

Comment ID: 134376
From: Eric Nelson
Proposal:
Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:

NONCONFIDENTIAL // EXTERNAL

The Federal Faster Payments Task Force should used the fastest, cheapest and most liquid technology of Ripples Xcurrent/Xrapid. Moneygram uses the same technology for the fastest transfer of funds within seconds.

Sent from Yahoo Mail on Android

Official Digital Debit Group Letter

Digital Debit®

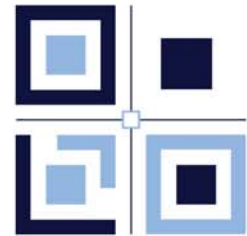
Intellectual Property & Standards Group

Downingtown, PA 19335

Main Office: 1-844-KODEKEY

Web: digitaldebit.com

Email: business@digitaldebit.com



August 14, 2019

To:

Ann Misback
Secretary, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W., Washington, DC 20551

SUBJECT: COMMENT IN SUPPORT OF OP-1670

Digital Debit Group is a FinTech organization based in the United States and we develop regulation compliant applications integrating internal and external platforms and standards. We differ from other organizations which only provide specifications by building scaling mainstream applications that integrate emerging and traditional payment rails into a single mobile app. Our focus with Digital Debit® is to offer a U.S. counterpart to the mobile real-time payment model found in China with a design that's targeted for mainstream U.S. ubiquity and to accessorize trends in popular social media influenced culture.

In support of providing U.S. consumers with choice through healthy competition, we propose Digital Debit® for FedNow to be the U.S. consumer facing brand for FedNow enabled mobile banking apps joining the ZELLE mobile platform brand offered by The Clearing House RTP private owner banks.

We are prepared to support FedNow with ready-to-go mobile SDKs for iOS and Android, U.S. patent grants, and a registered Trademark for Digital Debit®. We commit to license our FedNow license under an open fair and reasonable agreement to all connecting FedNow financial institutions.

Please find attached a copy of our Digital Debit® FedNow SDK prospectus.

Questions and response to this comment can be directed to Digital Debit Group CEO, Mr. Edward Robles:
edward.robles@digitaldebit.com

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Comment ID: 134379
From: McLain Oppy
Proposal:
Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:
NONCONFIDENTIAL // EXTERNAL

Federal Reserve Board,

If the Federal Reserve truly intends to make its future cryptocurrency available for use by the general public, the Board should seriously consider building upon the Hashgraph Digital Ledger Technology (DLT) platform.

I am not suggesting that the Board adopt Hedera as a substitute for the Dollar, but build the new digital Dollar using the Hashgraph Consensus Service. This would give the Federal Reserve the robustness for Security, Throughput, and Fairness of Ordering of transactions that are mathematically and legally provable, but the Board would also retain full control of the money supply and associated policies it has enjoyed since the founding of the Reserve.

For more information, check out hashgraph.org and hedera.com.

McLain Oppy
U.S. Citizen

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Comment ID: 134377
From: Chris Gosby
Proposal:
Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:

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Just wondering if you will be using XRP for settlement?

Sincerely,
Chris Gosby

Sent in an iPhone 6 Plus

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Comment ID: 134383
From: Cypherium, Cypherium, Sky Guo
Proposal:
Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:
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Dear Board of the Fed,

Congratulations on your decision of developing a new real-time faster payments system. Below is our comment on this great new plan:
The Federal Reserve's newly announced FedNow service certainly will help to integrate the US banking system more fully into the digital age. However, this new systems responsibilities must exceed the enabling of 24/7 internet consumption. Beyond instant transaction settlement, it will be crucial that this new system make room for communication with like systems of remittance. The internet has made possible transacting not only at all times, but also at all distances. Bringing the US into an internet age, as FedNow intends to do, will entail open and instant institutional interactions, in addition to individual interactions. Cryptocurrencies have undeniably reimagined the payments landscape. Leveraging the capacity of robust networks like Cypherium will price crucial for permissioned activity will be crucial in the immediate future, but the trickier, and perhaps most long-lasting innovation, must account for interactions across and throughout global internet infrastructures.

Best,
Sky Guo
Cypherium CEO

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Comment ID: 134378

From: Jason Blum

Proposal:

Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:

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Ripple's xRapid system is the right choice for our future. As I'm sure you're aware, they provide nearly real-time settlement at virtually no cost. The company has an extremely good reputation, and excellent leadership. If you are in fact working with them, please announce this publicly so we can end speculation, and begin to build a serious financial system. We are already losing ground to other countries and behind in this game. Most of us (cryptocurrency fans) already believe that Ripple is an integral part of the ISO 20022 "plumbing" upon which this system is being built; we are just asking for confirmation so that we can begin to plan our businesses around this design.

Thank you

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Comment ID: 134381
From: Eric Vail-Naylor
Proposal:
Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:

NONCONFIDENTIAL // EXTERNAL

Please use Ripple for your Fed now service

Eric Vail-Naylor

From: [Leslie Austin](#)
To: [The Federal Reserve](#)
Subject: Docket No. OP-1670
Date: Wednesday, October 02, 2019 6:44:39 PM

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Dear Federal Reserve:

The Federal Reserve has dramatically increased in size and scope since its inception. The Fed, originally established to be a lender of last resort, has been expanded to pursue a "dual mandate" of maintaining dollar stability and minimizing unemployment through monetary policy, along with vast and growing oversight authority over banks and other financial institutions. Now, the Federal Reserve is preparing another major expansion of its own power despite a lackluster track record in managing its current functions and engaging in predatory pricing to suppress private-sector options.

The Fed's proposal to develop a real-time payment system is based on an extremely dubious claim of market failure even as the private sector moves aggressively toward real-time payments. This is a deeply troubling example of mission creep. The Fed should reverse course and allow the free market to work.

Sincerely,

Mrs. Leslie Austin

Docket No. OP-1670

Adela Ellis [REDACTED]

10/24/2019 5:10:17

NONCONFIDENTIAL // EXTERNAL

Dear Federal Reserve:

President Trump was right to call for a more transparent and accountable Federal Reserve, as evidenced by your plan to create a real-time payment system to compete with the private sector.

The Fed's proposal is another big government boondoggle that will reduce innovation and tilt the playing field to benefit a few politically connected special interests. This plan is supported by socialists, including Elizabeth Warren and Ayanna Pressley, who have made clear their desire to destroy the American market-based financial system at great detriment to our economy.

Please respond with your commitment to stop this socialist policy from being implemented by the Federal Reserve.

Sincerely,

Mrs. Adela Ellis

Email Address: [REDACTED]

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Dear Federal Reserve:

The Federal Reserve should immediately abandon its plan to create a real-time payment system.

It is improper for a government agency to compete against the companies it regulates. The Federal Reserve has an inherently unfair advantage in that it can potentially dictate below-market costs and absorb losses that the private sector cannot. The Fed admitted as much when it conceded it would take more than a decade to recover its costs. Such a projection in the private sector would be laughable, but it's status quo for the Fed's attempt to fill its own coffers.

The free market is offering improved solutions to real-time payments and the Fed should give these solutions the space to succeed - especially considering the private sector invested more than \$1 billion building this capability at the Fed's urging. FedNow is a solution in search of a problem that will create uncertainty and delays for this dynamic market.

Sincerely,

Mr. William Middleton

Email Address: [REDACTED]