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**MEMORANDUM**

May 28, 2015

To Our Clients and Friends

Re: Federal Reserve Requests Comment on Same-Day ACH Service

The Federal Reserve Board (the “Board”) is requesting comment on potential changes to the Federal Reserve’s current same-day automated clearing house (“ACH”) service. As a result of a NACHA operating rule amendment in May 2015, the Board is proposing to adopt similar requirements that all receiving depository financial institutions (“RDFIs”) participate in its same-day ACH service, and that originating depository institutions (“ODFIs”) pay a fee to RDFIs for each same-day ACH forward transaction. NACHA rules currently require ODFIs to pay a fee of \$0.052 per ACH item. Comments are due by July 2, 2015.

The Board believes the service may have a significant beneficial effect on the nation’s payment system through increased efficiency and integrity of the ACH network. The Board also stated the changes would have no adverse effects on other service providers. It further stated that changes to the Reserve Banks’ existing ACH service would be to conform to NACHA operating rules and not a result of legal differences or the Federal Reserve’s dominant market position.

The Board’s request for comment can be found on our website at <http://www.schwartzandballen.com/news.html>

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox, Heidi Wicker, or Ben Gray at (202) 776-0700.