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Federal Reserve Banks  
[comment@fedpaymentsimprovement.org](mailto:comment@fedpaymentsimprovement.org)

To whom it may concern:

Thank you for the opportunity to comment on The Federal Reserve Banks' Payment System Improvement Public Consultation Paper. As CEO of clearXchange, I want to extend an offer to partner closely with The Federal Reserve Banks, as well as all other participants to find solutions to many of the areas you address. Also, I would like to specifically point out that the solution to many of these areas already exists in clearXchange.

clearXchange is a Limited Liability Company formed in 2011 with the purpose of facilitating emerging payments, at this point specifically enabling person-to-person payments from one U.S. bank's customer's account to another U.S. bank's customer's account. We enable banks to provide a payment service to their customers which, as noted in Question 4, the "sender doesn't need to know the bank account number of the recipient; confirmation of good funds is made at the initiation of the payment; sender and receiver receive timely notification that the payment has been made."

Not only does clearXchange include these features today, we have what we believe to be the largest network of its kind. Our member banks provide online banking to over 85 million customers and mobile banking to over 40 million customers (Bank 10Qs, active users as of 9/30/13), equating to over 50% of all U.S. online banking customers. (comScore). We have a comprehensive network that achieves complete U.S. bank ubiquity by enabling our member bank's customers to send funds to any U.S. bank account only knowing the recipient's email address or mobile phone number.

Given the capabilities described above, we would affirm that the centralized directory described in Question 12 exists within clearXchange. We look forward to connecting directly with as many banks as are interested in participating in the clearXchange network.

Sincerely,

Michael Kennedy  
Chief Executive Officer  
clearXchange

Industry Segment: Emerging Payments  
Provider