

**Testimony of
Mr. Jonathan Genovese
Government & Regulatory Affairs
Vantiv, Inc.
to the
Government Accountability and Oversight Committee
Ohio General Assembly ~ House of Representatives
May 17, 2017**

Chairman Blessing, Representative McColley and Distinguished Committee Members,

On behalf of Vantiv and its over 1,500 Ohio employees, we are pleased to provide this written testimony in support of HB 132 and encourage your support of this important legislation.

For nearly 50 years, Vantiv has been at the vanguard of ensuring safe and secure access by merchants' and financial institutions' customers to the nation's electronic payments systems. At Vantiv, we strive every day with passion and commitment not only to provide innovative payment solutions, but to expand access to the electronic payments ecosystem and continually improve the integrity and efficiency of those systems.

In 2016, we handled over 25 billion transactions and settled nearly a trillion dollars for over 800,000 merchant locations, including everyone from the corner coffee shop to 11 of the 25 top national retailers as well as over 1,300 regional and community financial institutions clients. As a fintech service provider, Vantiv is subject to oversight and examination by federal and state banking regulators.

Vantiv is pleased to have been able to work with the bill sponsors, regulators and the fantasy sports industry in crafting this bill, as it provides a framework and important consumer protections that will ensure that millions of Ohioans can safely enjoy this form of entertainment.

It is important to note, that in addition to the consumer protection provisions included in this bill, when consumers use their debit or credit cards to pay for goods and services – including entry fees for fantasy sports contests – they already have additional chargeback rights and are protected against errors or unauthorized transactions under the various payment network rules and existing federal and state banking laws and regulations.

We would like to specifically thank Chairman Blessing, Representative Dever and Representative McColley for their leadership on this issue.

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