

From: Anonymous  
Subject: Reg I I - Debit card Interchange

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Comments:

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Name: Anonymous  
Affiliation:  
Category of Affiliation:  
Address:  
City:  
State:  
Country:  
Zip:  
PostalCode:

Comments:

I think the comment provided by Mr. Craig A. Graham of Made To Go TruckStop LLC should be taken into serious consideration. He states that the interchange cap of 12 cents will SAVE his business \$8,000 a month. Mr. Graham makes no mention of any savings he would provide back to the consumer just the savings he would put in his pocket. This is just one example, think of the other millions of merchants who will do the same. In reading the Preamble to the Proposed Rule I can see some need based upon the escalating interchange fees within the past decade to provide some structure to interchange fees however I believe the cap of 12 cents to be an outrageous kick to the groin to the banking industry in light what Congress and the Fed has put them through in the past 3 years. If I recall correctly Senator Durbin's comments to his Admendment were that they were only asking for fees to be reasonable and proportionate and that they were not defining the actual interchange fee. Why does the Fed feel the need to define a rate when that is not what the Act/Congress specifies? I hope that the Fed will consider that by setting a 12 cent cap you are just moving money from one set of merchants to another while allowing for no off-setting cost savings. The banks will begin to charge direct deposit fees while the store merchants will continue to price their goods and services as they do today. You're not giving back to the consumers you are taking more from them and from yourselves. I pray that there will be enough convincing evidence provided in these comments to sway the Fed's decision of the 12 cent cap and allow for a higher interchange cap that is reasonable and proportionate to the current status quo. What is so wrong with a cap of 35 or 40 cents? This would allow for banks to keep some of their revenue and possibly stave off high banking fees while still providing some savings to merchants. Instead of \$8,000 Mr. Graham would see around \$2,000, I don't see quite as much of an issue with that.