



March 7, 2024

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

Dear Ms. Misback:

As an Ohio banker, I think about the issues impacting our customers and communities every day. I am deeply concerned that the Federal Reserve's move to revisit the cap on debit card interchange fees will have negative ramifications on the banking system and consumers for decades to come.

The last time the Fed capped debit card interchange fees, banks were forced to adjust their financial products to the detriment of consumers. Because interchange fee revenue declined, banks were forced to recoup their costs elsewhere by offering fewer free checking accounts, raising monthly fees, and eliminating rewards programs. Today, while debit card services are limited thanks to the 2011 cap, they remain critical for Americans struggling to build credit history and access affordable loans and payment methods.

Community banks like Park National Bank want to help our customers succeed by continuing to offer affordable access to debit card products. Please listen to the experts who initially warned that capping debit card interchange fees would change debit card access as we know it and either stop this proposal or leave the current interchange fee cap established in 2011 unchanged.

Sincerely,

A handwritten signature in blue ink that reads 'Matthew R. Miller'.

Matthew R. Miller
President, Park National Bank