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March 6, 2024

President Austan Goolsbee  
Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, IL 60604

Dear President Goolsbee,

I am the owner of Dick's Shoe Repair in Springfield, Illinois. I am the only employee of this 51 year family owned business. 72% of my customers use debit card. I had to make a tough decision not to allow customers to make debit card charges of less than \$5. I enjoy what I do and I feel my business plays an important role in our community.

Debit transactions are a valuable option for many of my customers, I ask that you take a critical look at the following aspects of the current situation in regards to the newly proposed rule of 17.7 cents. I do support the Federal Reserve Board taking action to reduce the maximum debit interchange fee for debit card issuers and to establish a regular process for updating the interchange fee limit every year.

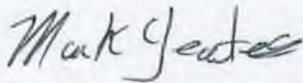
However, the new proposed 17.7 fee limit is still too high. I am a supporter of the proposed rate of 14.4 cents using the Federal Reserve own data showing that a bank's cost for a debit transaction is only 3.9 cents. Please recognize that a true "reasonable and proportional" rate as, required by the statute, should be considerably lower than the overall rate of 17.7 cent per transaction as proposed in the rulemaking.

These interchange fees are significant and were actually, at one point, one of my highest operating cost to the business. I also support the Fed's proposal to begin updating the debit swipe fee limits every other year, especially since the limits have not been changed for over 12 years.

As a small business owner I welcome and applaud the Board's action to review this imbalance in the current system. Banks and card issuers have been arbitrarily raising the transaction fee for years unchecked, with no thought as to how it would affect business owners and consumers in thousands of communities like mine.

Thank you again for your attention to this rulemakings process. This is critically important to communities and businesses across the country.

Sincerely,



Mark Yeates  
Dick's Shoe Repair  
Springfield, IL 62704