



**National Association  
of Federal Credit Unions**  
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Arlington, VA 22201-2149

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December 17, 2013

Robert deV. Frierson  
Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, D.C. 20551

RE: Proposed Agency Information Collection Activities; Comment Request: Proposed  
2013 Regulation II Debit Card Issuer Survey (**FR 3064a**) and Payment Card  
Network Survey (**FR 3064b**)

Dear Mr. Frierson:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions, I write to you regarding the Federal Reserve Board's (the Board) Proposed 2013 Regulation II Debit Card Issuer Survey and Payment Card Network Survey. NAFCU generally supports all efforts to obtain accurate data on actual costs associated with interchange transactions. As part of this effort NAFCU believes that the Federal Reserve should take into consideration the costs of issuers with less than \$10 billion in assets, should a credit union choose to provide the Federal Reserve with this information.

NAFCU believes the capped interchange rate will ultimately become the default rate for all card issuers, regardless of size. Accordingly, it is logical to base the capped rate on the actual costs for all card issuers. Smaller institutions would be disproportionately impacted if the scenario above comes to pass. Given that there would be little, if any, additional burden on the Board, there is no reason not to invite issuers with less than \$10 billion in assets from voluntarily completing the survey. At the same time, gathering information on smaller issuers is important for the Board to obtain an accurate idea of costs, especially given the ongoing Section 920(a) litigation.

NAFCU appreciates the opportunity to provide our comments. Should you have any questions or concerns, please feel free to contact me at [chunt@nafcu.org](mailto:chunt@nafcu.org) or 703-842-2234.

Sincerely,

Carrie R. Hunt  
Senior Vice President of Government Affairs/General Counsel