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Comments:

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Please reconsider the provision in the interim final rule that allows credit card issuers to increase their interest rates and change their terms without providing an "opt out" provision between the dates of the issuance of the interim final rule on July 22, 2009 and its implementation on August 20, 2009. American Express Centurian Bank and possibly other credit card issuers have taken advantage of this 29 day period to increase interest rates and amend terms without providing their borrowers with an option to close their accounts and "opt out" of these proposed changes. On August 5, 2009, 14 days after the proposed interim final rule was issued and 15 days before the proposed final rule requiring the notification of and provision of an "opt out" option American Express Centurian Bank increased many of their card holders interest rates 27.12% from a fixed rate of 11.99% to a variable rate of 15.24% without providing an "opt out" option. This 29 day implementation period provided an incentive to American Express Centurian Bank to increase their interest rates during this implementation period so this rate increase would not come under the final rule requiring the provision of notification an "opt out" option. The 27.12% increase in interest rates effecting many American Express Centurian Bank credit card holders and similar rate and term increases very likely effecting other credit card issuers card holders will result in additional financial loss to the individuals the final rule was intended to protect. Please make the interim rule requiring creditors to inform customers of their right to cancel their credit card account before the increase or change goes into effect effective on the date the interim final rule was issued July 22, 2009 rather than August 20, 2009.