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Comments:

I would ask that the proposal be rewritten with consumers, and not the credit industry, firmly at the forefront. This proposal doesn't address some of the industry's worst practices, including universal default, retroactive application of rate hikes, changing account terms at any time for any reason, and permitting customers to exceed their credit limit and then imposing an over-limit fee. While a good first draft attempt, this should by no means be accepted as the final product. It simply does not go far enough in protecting consumers from well known (and unacceptable) predatory credit practices.