

From: Thomas R. Burns
Subject: Reg II - Debit card Interchange

Comments:

Date: Dec 24, 2010

Proposal: Regulation II - Debit Card Interchange Fees and Routing
Document ID: R-1404
Document Version: 1
Release Date: 12/16/2010
Name: Thomas R Burns
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country:
Zip:
PostalCode:

Comments:

If those that are screaming the loudest about how poorly retail merchants are being treated with the huge fees charged for accepting credit cards would step back and see how foolish their protests sound to those that actually are informed - calmer heads might prevail. The fees in the processing world are usually less than 3%, even in extreme cases. I would like to know what industry segment that is accepting bank cards can stand up and say they have this small a(GROSS)margin in their model. how about the jewelry and furniture or clothing industry - does 100%-300% approximate an accurate description of markup from cost. If common sense rather than mob mentality were to prevail - those screaming the loudest would see how foolish this whole issue is. The comments about "\$.01 or \$.02 should be adequate" are absolutely uninformed voices that have no concept of the cost of processing a transaction from end to end; and this is a prime example of the uninformed leading the charge. If the crafters of this bill would have taken the time to understand what they were trying to legislate I do not believe this comment section would be necessary as this bill would never have been assembled