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Comments:

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Comments:

The requirement to run more than one payment network and cap interchange fee at such ridiculously low level is simply unnecessary and should NOT be implemented. It has been well known that there will be increasing market competition from alternative payment options such as payment via smart phones. It's only a matter of time when the market mechanism itself will help lower the interchange fee based on the increased competition. Having the Federal Reserve to impose a mandatory rule to run one than one payment network, and impose such an arbitrarily low interchange fee will stifle rather than promote competition. Please do NOT implement the proposal. Please let the increased market competition to decide what should be a fair interchange fee on its own, as it is the only way that will help rather than hurt consumers. Thank you!