

From: Patrick E. Fox
Subject: Reg I I - Debit card Interchange

Comments:

Date: Feb 03, 2011

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

Comments:

We live in a democratic society. Since when does the federal government have the right to set prices on good and services? I understand consumer protection, and the need for clear and transparent disclosures on financial products/services, however, regulating the exact amount for debit card interchange is going way to far. Any if it is such a problem, why not regulate credit card interchange? It is a bit of a joke that the merchant/retailers lobbied successfully to get the interchange reduced, and say they are going to pass on savings to consumers. Ha, interchange is simply another cost of sale and like all cost savings (forced by the government or earned the good old fashion way of being more efficient or productive) will be a basis for more profitability for the merchant/retailer. I am simply a consumer in this comment. I used to work for Bank of America, but left banking and went into consulting 8 years ago. As a consumer, I have not enjoyed watching mortgage and investment bankers get rich during the housing bubble, only to watch all of our net-worth fall dramatically. But I am getting tired of government trying to regulate all things financial. This is a democracy, right? Doesn't free enterprise reign supreme? DON'T over regulate everything in the financial services business. Yes, keep the financial system sound, but random regulations don't make sense.