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Subject: Reg I I - Debit card Interchange

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Comments:

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Comments:

The consumer pays anyway... Banks have been taking money from retailers and passing it back to some consumers as rewards. Taking from people who can hardly afford it. Do you think for one minute the merchant loses... just like the crying banks those costs are passed on the the consumer... Banks and credit card companies are guilty of this fraud. Costs should reflect actual charges.... debit will replace cash and the system needs to be active and easy to use... and cheap.... it costs less than printing money at .12 cents a transaction... imagine if they took out 44 cents from your dollar at the register every time you bought something with cash. It would be illegal and very controversial. These costs are only hidden from you ... the consumer pays for it in higher costs. Our small store pays over \$6,000.00 per month in fees like this... an exorbitant amount of money. Every latte is almost a loss paid for by debit and credit cards. THANK-YOU... PLEASE KEEP THIS LAW INTACT. The only other way around this is to create a new internet ACH system that is live and encrypted.. to replace checks and merchants can get immediate payment for the transactions. Large dollar amount transactions would post at the end of the night... transactions that are larger than \$2,000.00 lets say. Small merchant transactions would clear immediately and post to accounts in batches every 6 hours or so... just more ideas to bring these costs down... Also the setups are so complicated that we are locked into a network because it is too cumbersome to change it to save money. It is set up that way to discourage merchants from switching easily. I don't often comment on things but I find this topic extremely important because all of us are being gouged by these ruthless bank and credit card companies. VISA in particular. Thanking you in advance for finally tackling this very important issue. Sincerely, Gilles W. Desaulniers Merchant.