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Comments:

Public Comments on Debit Card Interchange Fees and Routing:

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I am writing to urge you to consider the far-reaching implications of this proposed rule.

I sincerely believe this was a political ploy to put more money in the pockets of retail giants who obviously have friends in Washington. These retailers have patted the backs of big-business-friendly politicians who, in exchange, slipped in a piece of unnecessary legislation to the Dodd Frank Act.

True, these retailers will save money on processing costs, but do you honestly think their customers will ever see a dime of those savings? In our capitalistic society, the answer is no. The money will go straight to their already-deep pockets at the expense (at least in part) of the honest, small town banks trying to provide debit services to their customers.

Congress already implemented well-intentioned legislation to promote enhanced disclosures for credit card accounts. Did that work to the consumer's benefit? All consumers have really seen so far is across-the-board rate increases to cover the card issuers increased costs to comply with the rules!

These "caps" did not work for the benefit of consumers in Australia. Do we really expect a different result here in the U.S.?

The spirit and intent of the Dodd Frank Act was to address and limit "too big to fail" financial institutions. Unfortunately, these rules only serve to promote "too big to fail" retailers!