

From: Jason Osterhage
Subject: Reg I I - Debit card Interchange

Comments:

To Whom It May Concern:

I am writing to urge you to stop the debit card interchange rule before it harms debit card users like me.

I have read articles and seen media reports regarding this issue and from what I can discern, the only beneficiaries of this harmful rule are retailers, like Wal-Mart, who will take home an additional \$15 billion in profits - and consumers like me will be left to deal with the consequences. The rule does not require that retailers pass along even one penny of their savings to customers. Meanwhile, banks, forced with a reduction in revenue, will be compelled to compensate by increasing fees for me, the checking account customer.

There is no win for the consumer with this rule.

Based on my understanding of the retail market and payment options, retailers receive benefits when they accept debit cards for payment, including higher sales, lower costs than those associated with the use of currency and guaranteed payment. That appears to be the reason why millions of retailers have chosen to accept debit cards.

I don't want to be forced to pay higher fees, give up my rewards, and lose my free checking account - just so retailers can have an extra \$15 billion in profits. I urge the Federal Reserve Board to provide provisions in the final Debit Interchange and Routing Regulation so that consumers like me will not end up paying for a payments system in which I can no longer benefit.

Thank you,

Jason Osterhage