

From: Thomas Myers  
Subject: Reg I I - Debit card Interchange

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Comments:

Dear Ms. Jennifer Johnson:

Re: Docket No. R-1404 and RIN No. 7100 AD63

Thank you for the opportunity to comment on the credit card industry's efforts to invalidate reforms which provide for the Federal Reserve to set rules requiring them to charge fees for transactions which are reasonable and proportionate to the cost of providing the service. I understand analysis determined that fees for debit transactions should be between 7 cents and 12 cents. My business, which consists of four convenience stores, currently pays 35 cents per debit transaction. Bank card company rules do not allow merchants to either decline sales on which they have a net loss due to the exorbitant swipe fees or to pass these fees on to the consumer. Failure to follow their rules results in threats of fines.

An op-ed piece in the American Banker points out that "anti-competitive and unnecessary interchange fees are nothing more than a regressive and hidden consumption tax that is paid by all consumers". The reforms required by the Durbin Amendment must remain in place.

Sincerely,  
Thomas Myers