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Comments:

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Comments:

I am the President of a small ISO. We have 9 employees and work with approximately 30 independent contractors, many of which employ others in their local areas including many economically hard hit areas suffering from high unemployment. I am extremely concerned with the potential harmful effects this regulation has on my company, our employees, and their families. One of the primary arguments for regulation was that it would decrease costs for the consumer. Yet, no provisions have been added to ensure this happens? Essentially, merchants are being asked "do you want to save money with no consequences"? Who wouldn't? Meanwhile, the banks are the bad guys and make for an easy target right now. I feel the ISO's and agents are being overlooked in all of this in that we are the ones who actually service the accounts. I'm the one who answers my phone on Christmas day when a client calls me needing help. A LARGE portion of our revenue is derived from debit transactions. With the numbers being thrown around, I am concerned there will simply not be enough profit available on our side to keep us in business (our average account now earns us less than \$50 a month). This leaves our employees and their families out of work and will leave our customers out in the cold when they have issues or problems. I would also point out that there was a time in our industry when terminals were leased for thousands of dollars. Terminals can now be had for pennies on the dollar due to the revenue available on the residual side. That is competition at work as it should be. It's a dangerous thing when government sticks it's nose into private enterprise. I urge you to consider the ramifications and the lives at stake when considering what the government deems we should be allowed to make. It's a strange America we live in when the government can regulate an optional product. There isn't a merchant alive who can't take a check rather than that debit card if they want to. What's a fair price? Who knows? I thought in America, fair was what the free market would bare. Guess I missed the economics class our friends in congress took. As a side note, in reading through the posts, I see a ton of inaccuracies from consumers and merchants alike. Things like

statements that merchants can't already offer a cash discount are incorrect. Perhaps our government would be more useful working to inform consumers and merchants so that they could shop their services and allow the market to work as intended.