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Subject: Reg II - Debit card Interchange

Comments:

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My comments are directed on the interchange fee regulation. What first comes to mind is choice. We in the USA have a choice. A choice to use the cards or to pay cash. The retailer has the choice to accept these cards or to deny them. What concerns me is what will happen after this fee limitation takes place. I think its safe to say that these institutions will garner the fees elsewhere. Checking used to cost money and still does but many banks now offer this for free to entice customers. I have read several times that these free services will go away. Airlines now charge for services that were once free. Again the open market has dictated what the market will bear. Its these examples that leaves me perplexed why the government would try to regulate something that the free market already does. Every consumer has a choice to pay cash, check or credit or debit as does every retailer have the choice to accept or deny them. To regulate this you will do exactly what has happened to the consumer when he goes to the movies. I pay 10 bucks for a movie ticket and a soda and popcorn cost as much. The same will happen to bank fees. I ask.....why are you trying to fix something that was not broken in the first place?