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Subject: Reg I I - Debit card Interchange

Comments:

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Proposal: Regulation II - Debit Card Interchange Fees and Routing
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The only beneficiaries of this harmful rule are retailers, who will take home an additional \$14 billion in profits - and consumers 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 to lose money on debit interchange transactions, will be forced to compensate by increasing fees for deposit customers. The fact is that retailers receive tremendous benefits when they accept debit cards for payment, including higher sales, lower costs and guaranteed payment. That's why millions of retailers have chosen to accept debit cards - and that number is growing. In effect, consumers like me will end up paying for a payments system that provides retailers with extraordinary value. 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 \$14 billion in profits. Congress should be in the business of protecting consumers, not forcing us to pay for the costs of giant retailers. Please repeal this harmful rule before it's too late.