

July 11, 2016

The Honorable Jeb Hensarling
House of Representatives
Chairman, Financial Services Committee
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Randy Neugebauer
House of Representatives
Chairman, Subcommittee on Financial Institutions and Consumer Credit
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairmen Hensarling and Neugebauer:

We are writing to urge you to reconsider legislation to repeal financial reforms that are critical to U.S. businesses and our customers. The debit card fee and rule reforms prescribed in Section 1075 of the Wall Street Reform and Consumer Protection Act have provided significant relief to Main Street businesses from anti-free market practices employed by global credit and debit card brands.

As cornerstones in the business community, we are staunch supporters of free enterprise, and generally do not support any market intervention unless markets are not functioning efficiently. Credit and debit card acceptance is a prime example of a non-functioning marketplace.

In an age where electronic payments have become virtually ubiquitous, very few businesses can choose not to accept credit and debit cards and still remain competitive. This dynamic has enabled global card brands to leverage a business model whereby they can change the rules of card acceptance at any moment. In many instances, these rule changes constitute an enormous free market intrusion and overstep by limiting the flexibility of card acceptors to make decisions about how to best run their businesses and serve their customers.

The competitive gap between international and U.S. payment card acceptors is growing every day that the U.S. market fails to move toward a more transparent, equitable, and free market for card acceptance. There are several reforms still needed in the credit card marketplace to improve payment acceptance as the United States continues to adopt new and innovative ways to pay in the mobile and e-commerce spaces. Debit card reforms have been a major step in the right direction, and any removal of those reforms would be a monumental step in the wrong direction for U.S. businesses and consumers.

Our undersigned companies oppose any efforts to repeal debit card fee and rule reforms, including the recently introduced legislation (H.R. 5465) to dismantle the substantial progress debit reforms have made in correcting in part an otherwise non-functioning, and largely non-transparent card acceptance marketplace in the United States. We strongly urge you to reconsider the inclusion of any debit reform repeal language with your committee's ongoing efforts to modify the current financial regulatory landscape, and encourage you to remove Section 335 from the Financial CHOICE Act. Existing debit card fee reforms matter a great deal to our individual businesses.

Sincerely,

6040 LLC
7-Eleven, Inc.
Ace Energy
Aloha Petroleum, Ltd.
Alon USA
AMC Entertainment Inc.
American Airlines
Andronico's Community Markets
Appleseed IGA
Barnes & Noble Education
B&B Theatres
Bealls Inc.
Best Buy Co., Inc.
Boscov's Department Store LLC
Bow Tie Cinemas
BrandsMart USA
Broadway Truck Stops
Brookshire's
Casey's General Stores, Inc.
Celebration! Cinema
Cinemagic Stadium Theaters
Cinemark USA, Inc.
Columbiana Foods, Inc.
The Convenience Group, LLC
CST Brands, Inc.
Cumberland Farms, Inc.
CVS Health
Davis Oil Company
Deluxe Truck Stop
Detroit Travel Center
Dhaliwal & Associates, Inc.
Dillard's, Inc.

Encore Franchises, LLC
E-Z Mart Stores, Inc.
Fast Food Stores
Fausto's Food Palace, LLC
Fiesta Foods
Foot Locker, Inc.
Fresh by Brookshire's
Friedman's Freshmarkets
Gate Petroleum Company
GCM The Big Store
GE Foodland, Inc.
Georgia Theatre Company
Giant Eagle, Inc.
Goetz Companies
Goody Goody Liquors, Inc.
Greater Chicago I-55 Truck Plaza
Harkins Theatres
Harps Food Stores, Inc.
The Home Depot
The Hub Convenience Stores, LLC
The Hub Restaurant Group, LLC
JCPenny
J&T Business Management
Jubit Corporation
Kenly 95 Petro
The Kent Companies
Kings Liquors, Inc.
Knowlan's Super Markets dba Festival Foods
Kohl's Department Stores, Inc.
The Kroger Co.
Kum & Go
Kwik Chek Food Stores
Kwik Trip
L Brands
Liberty Petroleum Distributors
Longhorn Liquor
Lowe's
Lynchburg College Campus Store
Mackenthun's Supermarkets, Inc.
Malco Theatres
MAPCO
Martin's Supermarkets
The Markets, LLC.
Maverick, Inc.

Metropolitan Theatres Corp.
Nelson Coleman Jewelers
Nordstrom
Old Port Card Works
Old Port Candy
Pacific/ArcLight Cinemas
Pilot Flying J Travel Centers
Potash Markets
Premiere Cinema Corp.
Publix
Puckett Food Stores, Inc.
RaceTrac
Ralston Discount Liquor
Red Lobster
Regal Entertainment Group
Ricker's
Roselynn Inc.
Quik Trip
QVC, Inc.
Sapp Bros. Travel Centers, Inc.
Sears
Sheetz, Inc.
ShowBiz Cinemas
Southern Theatres
Southwest Airlines
Spec's Wines, Spirits & Finer Foods
Speedway LLC
The Spinx Company
Spring Market
Sprint Food Stores, Inc.
Square One Markets Inc.
Super 1 Foods
Target
TravelCenters of America
Twin Liquors
Varsity Bookstore
Verc Enterprises
Village Commons Bookstore
Walla Walla's Harvest Foods
Walmart
Wakefern Food Corp.
Wawa, Inc.
WB Liquors of Texas
White's Travel Center LLC

Wingert's Food Center
Wray's Food & Drug

CC: House Leadership
Members of the United States House of Representatives