

18 July 2023

The Honorable Dick Durbin  
The Honorable Roger Marshall  
The Honorable Peter Welch  
The Honorable J.D. Vance  
U.S. Senate  
Washington, DC

The Honorable Zoe Lofgren  
The Honorable Lance Gooden  
The Honorable Tom Tiffany  
The Honorable Jeff Van Drew  
U.S. House of Representatives  
Washington, DC

*Via email*

**RE: Endorsement of Credit Card Competition Act of 2023**

Dear Sens. Durbin, Marshall, Welch and Vance and Reps. Lofgren, Gooden, Tiffany and Van Drew,

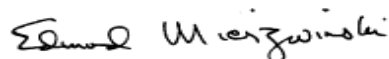
We write to formally endorse the bipartisan, bicameral Credit Card Competition Act introduced by you. As you know, U.S PIRG is a non-profit consumer organization and advocate for the public interest. We have long supported reform of the card payment markets.

The Credit Card Competition Act addresses a market failure in the credit card payment network long dominated by the Visa-Mastercard duopoly. It builds on the original 2010 Durbin amendment's reforms of the debit card market recently updated by the Federal Reserve's new debit card routing rules. The Credit Card Competition Act would direct the Federal Reserve to require that the largest credit card-issuing banks similarly offer a choice of at least two unaffiliated networks to process credit transactions, at least one of which must be outside of the two largest networks.

All consumers, including lower-income cash customers, pay more at the store and more at the pump due to the anti-competitive practices of the Visa-Mastercard duopoly, which sets both the rules and prices for merchants to accept electronic payments. Merchants are forced to pass along the high costs of card acceptance to consumers by baking them into the prices all customers pay.

Merchants cannot negotiate swipe fees or rules imposed by the Visa-Mastercard duopoly. The Credit Card Competition Act would promote innovation, enhanced security and choices that will benefit consumers as well as merchants. Please let us know if we can do anything further.

Sincerely yours,



Edmund Mierzewski  
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