



To: EFTA Members

From: Dennis Ambach, Senior Director, Government Relations

Date: October 13, 2011

Subject: House Dems Seek Antitrust Investigation of Debit Card Fees

As you may know, a small group of House Democrats held a press conference this morning asking Attorney General Eric Holder to conduct an anti-trust investigation into whether large financial institutions and/or *banking trade associations* colluded on new debit card program pricing. Rep. Peter Welch (D-VT) is the lead Member requesting the investigation. His [letter](#) to Holder was also signed by Reps. John Conyers (D-MI), Keith Ellison (D-MN), Raul Grijalva (D-AZ) and Mike Honda (D-CA).

Rep. Welch is regarded as Sen. Durbin's counterpart in the House (i.e., the leading advocate against interchange fees). Moreover, the timing of the press conference (the day after the announcement of the [Chaffetz/Owens bill](#) to repeal the Durbin Amendment and the Federal Reserve's implementing rule) is most likely no coincidence. The Department of Justice has not responded to the request at this writing.

We will continue to monitor all developments closely.