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**M E M O R A N D U M**

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To Our Clients and Friends

Re: Supreme Court Rejects Retailers' Cert Petition

The U.S. Supreme Court today rejected the petition for a writ of certiorari filed by a group of retailers seeking review of the Federal Reserve Board's rules establishing interchange fees under the Durbin Amendment. The retailers had asked the Court to determine whether Board's regulation establishing a maximum allowable debit card interchange fee permitted banks to recover costs forbidden by statute.

By rejecting the petition, this round of the retailers' efforts to overturn the Board's interchange rules through court action has come to an end.

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox, Heidi Wicker, or Ben Gray at (202) 776-0700.