

**Meeting between Federal Reserve Staff  
and Representative of Visa  
September 14, 2010**

**Participants:** Stacey Pinkerd, William Sheedy, Julie Rottenberg, Alex Miller, and Andrew Torre (Visa); Oliver Ireland and Tim O'Brien (Morrison & Foerster LLP)

Louise Roseman, Edith Collis, Ky Tran-Trong, Chris Clubb, David Stein, Vivian Wong, Jeff Yeganeh, Stephanie Martin, David Mills, Mark Manuszak, Robin Prager and Elizabeth Kiser (Federal Reserve Board); Julia Cheney (Federal Reserve Bank of Philadelphia)

**Summary:** Staff from the Federal Reserve met with representatives of Visa to discuss the interchange fee provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). Using prepared materials, representatives from Visa discussed interchange fees; other network fees; and network routing. As part of this discussion, representatives from Visa discussed transaction- and non- transaction based fees charged to both issuers and merchant acquirers for services provided by Visa, and described the incentives and discounts provided to both merchants and issuers. Visa's representatives also discussed interchange fees in different countries and potential challenges in implementing the merchant routing choice and multi-bidding provisions of the Act.