

**Meeting Between Staff of the Federal Reserve Board and Mastercard
April 23, 2018**

Participants: Clinton Chen, Mark Manuszak, Jeffrey Marquardt, Stephanie Martin, Emily Massaro, Ian Spear, and Krzysztof Wozniak (Federal Reserve Board)

Randi Adelstein, Chirodeep Aikat, Rob Keenan, Linda Kirkpatrick, and Tina Woo (Mastercard); Joel Feinberg (Sidley Austin)

Summary: Staff of the Federal Reserve Board met with representatives of Mastercard to discuss topics related to the routing of debit card transactions in the United States. Mastercard representatives provided an overview of routing options available to merchants for card-not-present transactions and the prioritizations merchants can make between the common and global application identifiers (AIDs). Finally, Mastercard representatives broadly discussed the role of tokenization.