

**Interagency Consultation on Debit Card Interchange Fee Rule  
February 9, 2011**

**Participants:** Kevin Korzeniewski, Michele Meyer, Aida Carter, Elizabeth Milor, Kevin Russell, Eden Gray, Karen Furst, and Fred Petrick (OCC); Raj Date and Paula-Rose Stark (Treasury, representing the Consumer Financial Protection Bureau); Ruth Amberg, Luke Brown, Michael Briggs, Martha Ellett, Robert Weaver, Sam Frumkin, and Robert Drozdowski (FDIC); Jennifer Smith (Small Business Administration); and Chrisanthy Loizos and Maggie Miller (NCUA).

Louise Roseman, David Mills, Mark Manuszak, Ky Tran-Trong, David Stein, Jeffrey Yeganeh, Stephanie Martin, Dena Milligan, Joshua Hart, Elizabeth Kiser, Barbara Cornyn, and Brad Beytien (Board); Julia Cheney (on detail to the Board from FRB Philadelphia).

**Summary:** Staff from the Federal Reserve Board (Board), Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, National Credit Union Administration, Small Business Administration, and Bureau of Consumer Financial Protection discussed the Board's proposal to implement the interchange fee and network exclusivity and routing provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This discussion was a follow-up to a meeting held January 21, 2011.

Participants discussed the possible consequences of applying the proposed rules prohibiting network exclusivity and routing restrictions to small issuers; whether the Board can provide for exemptions in the rule where appropriate; the effect of the rule on consumers; the possible approaches for establishing a fraud adjustment to the interchange fee; and the importance of establishing interchange fee standards that can be manageably enforced and minimize examiner discretion. Board staff asked questions for follow-up about incentives to invest in fraud-prevention, fraud-prevention standards, and safety and soundness.