

**Meeting Between Federal Reserve Staff  
and Representatives of Certain Consumer Groups  
October 13, 2010**

**Participants:** Craig Mehall (Public Citizen), Ed Mierzwinski (U.S. PIRG), Ruth Susswein (Consumer Action), John Breyault (National Consumers League); David Balto and Bradley Wasser (Law Offices of David Balto)

Louise Roseman, Elizabeth Kiser, Jeffrey Yeganeh, Jennifer Davidson, David Stein, Ky Tran-Trong, Vivian Wong, Mark Manuszak, Robin Prager, and Dena Milligan (Federal Reserve Board); Julia Cheney (Federal Reserve Bank of Philadelphia)

**Summary:** Staff from the Federal Reserve met with representatives of the U.S. PIRG, National Consumers' League, Consumer Action, and Public Citizen, (collectively referred to as the "consumer groups") to discuss the interchange fee provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Representatives of the consumer groups expressed a preference for par clearance of debit transactions (or de minimis interchange fees). Additionally, representatives of the consumer groups discussed the current interchange fee categories and the incentives for, and ability of, issuers to steer cardholders to the use of certain payment methods, namely signature debit cards; the lack of transparency for pricing for debit card services; the ability of lower interchange fees to incent cost control; and the cost to consumers of recovering fraud losses.