

**Call between Federal Reserve Staff and
the European Commission Directorate General for Competition
January 12, 2011**

Participants: Irmfried Schwimann (Director Financial Services), Rita Wezenbeek (Head of Unit Payment Systems), Alexander Gee (Deputy Head of Unit Payment Systems), Jean Allis (Expert Payment Systems Unit), and Andrea Amelio (Member of DG Competition's Chief Economist Team)

Louise Roseman, Stephanie Martin, Elizabeth Kiser, Mark Manuszak, Elizabeth Kiser, Ky Tran-Trong, Vivian Wong, Dena Milligan and David Mills (Board);
Julia Cheney (on detail to the Board from FRB Philadelphia)

Summary: Staff from the Federal Reserve had a call with staff from the European Commission Directorate General for Competition ("DG Competition") to discuss the Board's proposed rule to implement the interchange fee and network exclusivity and routing provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Federal Reserve staff clarified certain aspects of the proposed rule in response to questions posed by representatives of DG Competition. In addition, Federal Reserve and DG Competition staff discussed similarities and differences between U.S. and European payment card markets, including the interchange fee levels proposed by the Board and those in DG Competition's commitments, treatment of deferred debit cards, and transaction routing.