

**Meeting between Federal Reserve Staff  
and Representatives of First Data  
March 31, 2011**

**Participants:** Dena Milligan, David Stein and Ky Tran-Trong (Federal Reserve Board); and Julia Cheney (Federal Reserve Bank of Philadelphia)

Joe Samuel, Donna Colella, Lorraine Fischer, Stan Wilson, Jon Sodaro,  
Kim Gardner, Kari Diel, Pete Korpady and Angie Burkner (First Data)

**Summary:** Federal Reserve staff held a conference call with First Data representatives to discuss implementation issues associated with the interchange fee standards and the network exclusivity and routing provisions of Section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).

With respect to the interchange fee provisions of the Dodd-Frank Act, participants discussed the steps and time frames necessary for the entities involved in processing a debit card transaction, including issuers, issuer processors, networks, and acquiring processors, to implement the alternative approaches set forth in the Board's proposal. Similarly, with respect to the network exclusivity and routing provisions of the Dodd-Frank Act, participants discussed the steps and time frames necessary for the respective entities to implement merchant routing choice for both PIN and signature debit card transactions.