

**Meeting between Federal Reserve Staff
and Representatives of ISIS
May 23, 2011**

Participants: Louise Roseman, Edith Collis, Julia Cheney, David Mills, Mark Manuszak, Dena Milligan, Geoff Gerdes, and Robin Prager (Board)

Michael Abbott and Ryan Hughes (ISIS); Doyle Bartlett and Gregory Mesack (Eris Group), Stephen Ambrose (Buckley Sandler), and Ernest Patrikis (White & Case)

Summary: Representatives of ISIS met with Federal Reserve staff to provide an overview of the ISIS payment platform and discussed the Board's proposed prohibitions on network exclusivity and routing restrictions as part of the proposed rule to implement Section 1075 of the Dodd-Frank Act. Representatives of ISIS provided an overview of the payments platform and making payments at the point-of-sale using the platform, the roles of the various participants in the platform, and privacy and security features of the platform.