

**Meeting Between Staff of the Federal Reserve Board Staff and Visa
May 1, 2018**

Participants: Mark Manuszak, Jeffrey Marquardt, Stephanie Martin, Emily Massaro, David Mills, Aaron Rosenbaum, and Krzysztof Wozniak (Federal Reserve Board)

Kim Lawrence, Julie Rottenberg, Dan Sanford, and Ky Tran-Trong (Visa); Oliver Ireland (Morrison Foerster)

Summary: Staff of the Federal Reserve Board met with representatives of Visa to discuss topics related to the routing of debit card transactions in the United States. Visa representatives discussed PIN-less and e-commerce transaction capabilities and the role of various participants that may process some part of these transactions, including issuers. Visa representatives also discussed prioritization of application identifiers (AIDs) for debit cards with EMV chips, as well as cardholder verification methods available for the common and global AIDs. Finally, Visa representatives broadly discussed the role of tokenization for card-present and e-commerce transactions.