

Meeting Between Governor Waller and Staff of the Federal Reserve Board and a Representative of Wells Fargo & Co.
October 8, 2024

Participants: Governor Christopher J. Waller and Andrew Ruben (Federal Reserve Board)

Saul Van Beurden (Wells Fargo & Co.)

Summary: Governor Waller and staff of the Federal Reserve Board met with a representative of Wells Fargo & Co. (WFC) to discuss WFC's concerns regarding the Board's notice of proposed rulemaking on Regulation II (Regulation II proposal). The representative of WFC asserted that 2023 data, rather than 2021 data, would be a more appropriate input to the Board's analyses because it would reflect 2022 amendments to Regulation II. In addition, the representative of WFC expressed concern that the Regulation II proposal did not appropriately consider all relevant costs that should be included in the calculation of the interchange fee cap.