

**Meeting Between Chair Powell and Staff of the Federal Reserve Board and
Representatives of Multiple Financial Services Trade Associations
April 10, 2024**

Participants: Chair Jerome H. Powell, Michelle Smith, and Nancy Riley (Federal Reserve Board)

Rodney Abele (The Clearing House Association); Andrew Morris (America's Credit Unions); Anne Balcer (Independent Community Bankers Association); Paige Pidano (Bank Policy Institute); David Pommerehn (Consumer Bankers Association); Jess Sharp (American Bankers Association); Jeffrey Tasse (Electronic Payments Coalition); Brent Tjarks (Mid-Size Bank Coalition of America); Michael Williams (National Bankers Association) (collectively, the trade associations)

Summary: Chair Powell and staff of the Federal Reserve Board met with representatives of the trade associations to discuss the Board's notice of proposed rulemaking on Regulation II. The representatives expressed concerns about the proposal, including their view that the Board should not move forward with finalizing the proposal. If the Board does move forward with the proposal, the representatives suggested changes, including allowing for the consideration of additional types of costs and adjustments to the methodology for calculating the interchange fee cap.