

**Meeting Between Governor Kugler and Staff of the Federal Reserve Board and
Representatives of Mastercard
April 11, 2024**

Participants: Governor Adriana D. Kugler and Kelley O'Mara (Federal Reserve Board)

Randi Adelstein, Sam Batkins, and Tina Woo (Mastercard); Joel D. Feinberg
(Sidley Austin)

Summary: Governor Kugler and staff of the Federal Reserve Board met with representatives of Mastercard to discuss their concerns regarding the Board's notice of proposed rulemaking on Regulation II (Regulation II proposal). Representatives of Mastercard questioned multiple aspects of the Board's interpretation of the relevant statute. They indicated that they believe that, like the 2011 rule, the Regulation II proposal would not reduce fees for consumers. Representatives of Mastercard also asserted that 2023 data, rather than 2021 data, would be a more appropriate input to the Board's analyses because it reflects 2022 amendments to Regulation II.