

**Meeting Between Vice Chair for Supervision Barr and Staff of the Federal Reserve Board
and Representatives of and Counsel for Mastercard
April 18, 2024**

Participants: Vice Chair for Supervision Michael S. Barr, Mark Van Der Weide, and Mark Manuszak (Federal Reserve Board)

Randi Adelstein, Tina Woo, and Samuel Batkins (Mastercard); Joel Feinberg (Sidley Austin)

Summary: Vice Chair for Supervision Barr and staff of the Federal Reserve Board met with representatives of and counsel for Mastercard regarding the Board's notice of proposed rulemaking on Regulation II. The Mastercard representatives and counsel expressed their view that Regulation II's current interchange fee cap reflects certain policy choices that the Board should revisit, such as the costs included in the cap and the appropriate level of cost recovery across debit card issuers subject to the cap. They also expressed their view that the Board should incorporate into its rulemaking information on the effect of the interchange fee cap on consumers and smaller issuers that are subject to the cap.