

**Meeting Between Chair Powell and Staff of the Federal Reserve Board and
Representatives of Multiple Merchant Trade Associations
May 7, 2024**

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

John Drechny (Merchant Advisory Group); Austen Jensen (Retail Industry Leaders Association); Douglas Kantor (National Association of Convenience Stores); Stephanie Martz (National Retail Federation); Daniel Swanson (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 with the proposal and suggested changes, including a tiered (rather than a uniform) rate structure, more robust requirements to qualify for the fraud prevention adjustment, and disallowing the inclusion of fraud losses in the ad valorem component.