

**Meeting Between Federal Reserve Board and
Representatives of the Independent Community Bankers of America (ICBA)
April 29, 2011**

Participants: Chairman Bernanke, Vice Chair Yellen, Governor Raskin,
Louise Roseman, Scott Alvarez and Linda Robertson
(Federal Reserve Board)

Camden Fine, Karen Thomas and Viveca Ware (ICBA)

Summary: Members and Staff of the Federal Reserve Board met with representatives of the ICBA to discuss the interchange fee and routing provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The ICBA officials expressed their concerns with the effect of the interchange fee and routing provisions of the Dodd-Frank Act on small issuers. In particular, ICBA’s representatives were concerned that the small-issuer exemption to the interchange fee standard may not be effective to the extent that networks do not adopt a two-tier interchange fee system, or if merchants discriminate against small-issuer cards that are subject to higher interchange fees. They also expressed concerns with the application of the exclusivity and routing provisions on small issuers. They urged the Board, in the development of the final interchange rule, to minimize any adverse effects on small issuers.