

**Meeting between Staff of Federal Reserve Bank of Richmond and
Representatives from K-VA-T Food Stores and FMI
January 26, 2024**

Participants: Tom Barkin, Renee Haltom (Federal Reserve Bank of Richmond)

Steve Smith (K-VA-T Food Stores, Inc.) and Leslie Sarasin (FMI)

Summary: Staff of the Federal Reserve Bank of Richmond met with representatives of K-VA-T Food Stores, Inc. and FMI to discuss Regulation II (Debit Card Interchange Fees and Routing), for which the Board has issued a notice of proposed rulemaking proposing revisions. The representatives expressed their view that interchange fees lead to higher prices for consumers. They also expressed the view that interchange fees should be reviewed periodically. Finally, the individuals asked for clarification on the rulemaking process.