

**Meeting Between Staff of the Federal Reserve Board and Members of the Retail Industry  
Leaders Association  
May 21, 2018**

**Participants:** Clinton Chen, Mark Manuszak, Jeffrey Marquardt, Stephanie Martin, David Mills, Hayden Parsley, and Krzysztof Wozniak (Federal Reserve Board)

Diedre O'Malley and Andrew Szente (Best Buy); Matt Perin (Kroger); Sarah Dodd and Lou Hayden (Lowe's); Beth Provenzano (Merchant Advisory Group); James Chin (Qurate Retail Group); Austen Jensen and Ryan Orange (RILA); Perry Starr, Susan Smith, and Amy Oberhelman (Target); Heather Kennedy (The Home Depot); Barry Hanen (Walgreens); Reed Luhtanen and Jana Barresi (Walmart); Dennis Bouchard (Wendy's)

**Summary:** Staff of the Federal Reserve Board met with merchant representatives from the Retail Industry Leaders Association (RILA) to discuss market developments related to e-commerce transactions, tokenization, and PIN-less transactions and how those issues affect merchant routing of debit card transactions. The RILA representatives also expressed their views on payment fraud and the interchange fee standard in Regulation II, including the interchange fee cap in the regulation and the fraud-prevention adjustment.