

**Meeting Between Federal Reserve Board Staff
and Members of the Retail Industry Leaders Association
November 6, 2017**

Participants: Susan Foley, Stephanie Martin, David Mills, Mark Manuszak, Krzysztof Wozniak, Clinton Chen, and Emily Massaro (Federal Reserve Board)

Diedre O'Malley and Andrew Szent (Best Buy); Luciano Hayden (Lowe's); Austen Jensen and Ryan Orange (Retail Industry Leaders Association); Monica Galvan (Sears); Amy Oberhelman, Susan Smith, and Perry Starr (Target); Heather Kennedy and Michael Williams (The Home Depot); Barry Hanen and Katherine Troller Bond (Walgreens); and Reed Luhtanen (Walmart)

Summary: Merchant representatives from the Retail Industry Leaders Association (RILA) met with Federal Reserve Board staff to discuss their observations of market developments related to card-not-present transactions, tokenization services, and cardholder verification. The representatives expressed their views on how these market developments affect merchant routing of debit transactions. The representatives also discussed debit card transaction and fraud prevention costs in connection with the interchange fee cap and fraud prevention adjustment in Regulation II.