

**Supporting Statement for the
Interchange Transaction Fees Survey
(FR 3064; OMB No. 7100-0344)**

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), proposes to extend for three years, without revision, the Interchange Transaction Fees Survey (FR 3064; OMB No. 7100-0344). This information collection comprises the following reports:

- Debit Card Issuer Survey (FR 3064a) collects data from issuers of debit cards (including general-use prepaid cards) that, together with their affiliates, have assets of \$10 billion or more, including information regarding the volume and value of debit card transactions; chargebacks and returns; costs of authorization, clearance, and settlement of debit card transactions; other costs incurred in connection with particular debit card transactions; fraud prevention costs and fraud losses; and interchange fee revenue.¹
- Payment Card Network Survey (FR 3064b) collects data from payment card networks, including the volume and value of debit card transactions; interchange fees; network fees; and payments and incentives paid by networks to acquirers, merchants, and issuers.²

The data from the FR 3064a and FR 3064b are used to fulfill a statutory requirement that the Board disclose certain information regarding debit card transactions on a biennial basis.³ In addition, the Board uses data from the Payment Card Network Survey (FR 3064b) to publicly report on an annual basis the extent to which networks have established separate interchange fees for exempt and covered issuers.⁴

The current estimated total annual burden for the FR 3064 is 86,085 hours and would remain the same. The forms and instructions are available on the Board's public website at <https://www.federalreserve.gov/paymentsystems/regii-data-collections.htm>.

Background and Justification

Section 920(a)(3) of the Electronic Fund Transfer Act, as added by section 1075(a)(3) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), provides that the Board shall, on at least a biennial basis, disclose such aggregate or summary information concerning the costs incurred, and interchange transaction fees charged or received, by issuers or payment card networks in connection with debit card transactions as the Board considers appropriate and in the public interest.⁵ In addition, when the Board adopted Regulation II - Debit Card Interchange Fees and Routing (12 CFR Part 235), the Board stated that, in order to monitor the effectiveness of the small-issuer exemption from the interchange fee standards, it planned to

¹ See 12 CFR 235.2(k) for the definition of Issuer.

² See 12 CFR 235.2(m) for the definition of Payment card network.

³ See 12 U.S.C. § 1693o-2(a)(3)(B). The Board's biennial reports are available at <https://www.federalreserve.gov/paymentsystems/regii-data-collections.htm>.

⁴ See Average Debit Card Interchange Fee by Payment Card Network <https://www.federalreserve.gov/paymentsystems/regii-average-interchange-fee.htm>.

⁵ See 15 U.S.C. § 1693o-2(a)(3)(B).

collect information from payment card networks annually and planned to publish annually a list of the average interchange fees each network provides to its covered and exempt issuers.⁶ This information is not available from other sources. Without the FR 3064, the Board would be unable to fulfill its statutory obligations.

Description of Information Collection

The FR 3064 comprises two surveys: (1) Debit Card Issuer Survey (FR 3064a) and (2) Payment Card Network Survey (FR 3064b). A general description of these surveys is provided below. The Board accepts electronic submissions from respondents using a dedicated portal for each data collection. Each respondent has access to unique and confidential access credentials to submit data to the Board.

Debit Card Issuer Survey (FR 3064a)

The Debit Card Issuer Survey is required for each debit card issuer that, together with its affiliates, has assets of \$10 billion or more (“covered issuers”). In general, the Debit Card Issuer Survey collects information on two types of debit card programs and transactions: dual-message and single-message.⁷ Both programs include general-use prepaid card transactions. The survey requests information on accounts and cards associated with accounts domiciled in the United States, the District of Columbia, and U.S. territories.⁸ The Debit Card Issuer Survey comprises five sections.

- I. Respondent Information:** Respondents provide the name of the debit card issuer covered in the response and the contact person(s)’s name, e-mail, and phone number.
- II. Information for all Debit Card Transactions (including general-use prepaid card transactions):** Respondents report summary information for debit card (including general-use prepaid card) transaction volume and value; chargebacks to and returns from acquirers; costs of authorization, clearance, and settlement; other costs incurred in connection with particular debit card transactions that are not authorization, clearance, and settlement costs; costs for fraud prevention and data security; fraudulent transactions and fraud losses; and interchange fee revenue.⁹
- III. Information for Single-Message Debit Card Transactions (excluding general-use prepaid card transactions):** Respondents submit data for the same set of questions asked in Section II, above, for single-message debit card programs, excluding general-use prepaid cards.

⁶ See 76 FR 43394, 43436 (July 20, 2011).

⁷ In dual-message transactions, authorization information is carried in one message and clearing information is carried in a separate message. In single-message transactions, authorization and clearing information is carried in one message. General-use prepaid card transactions use either communication method (although dual-message transactions are more common). General-use prepaid cards can be reloadable or non-reloadable.

⁸ U.S. territories include American Samoa, Federal States of Micronesia, Guam, Midway Islands, Northern Mariana Islands, Puerto Rico, Republic of Palau, Republic of the Marshall Islands, and U.S. Virgin Islands.

⁹ The list of fraud prevention activities (such as transaction monitoring, merchant blocking, data security, PIN customization, and other) may be updated over time based on “other” activities reported.

IV. Information for Dual-Message Debit Card Transactions (excluding general-use prepaid card transactions): Respondents submit data for the same set of questions asked in Section II, above, for dual-message debit card programs, excluding general-use prepaid cards.

V. Information for General-Use Prepaid Card Transactions: Respondents submit data for largely the same set of questions asked in Section II, above, for general-use prepaid card transactions. Questions related to general-use prepaid transactions are modified to include a breakout of single-message and dual-message transactions.

Payment Card Network Survey (FR 3064b)

The Payment Card Network Survey is required for all entities that are considered “payment card networks” under Regulation II. The Payment Card Network Survey requests information on domestic debit card transactions (i.e., those in which both the merchant and account debited are located in the United States). Regulation II requires each payment card network to submit information about debit card (including general-use prepaid card) transactions in a form prescribed by the Board.¹⁰ The Payment Card Network Survey comprises two sections.¹¹

I. Respondent Information: Respondents provide the network covered in this response and the contact person(s)’s name, e-mail, and phone number. Respondents also report whether the payment card network is a single-message or dual-message network. In the event that a network processes both single-message and dual-message transactions, the network must complete a survey for each type of transaction.

II. Information on Debit Card Transactions (including general-use prepaid card transactions): Respondents report summary information for the volume and value of all debit card transactions; volume and value for chargebacks to and returns from acquirers; the volume and value of card-present and card-not-present transactions; the volume and value of transactions involving exempt and non-exempt issuers; the volume and value of transactions involving exempt and non-exempt general-use prepaid card transactions; the value of interchange fees for all transactions, exempt/non-exempt issuers, and exempt general-use prepaid card transactions; the value of network fees; and payments and incentives paid by networks to acquirers, merchants, and issuers.

The Board understands that respondents use information technology to comply with these provisions.

Respondent Panel

¹⁰ See 12 CFR 235.8.

¹¹ Entities that have both single-message and dual-message networks are asked to report data for each program separately.

The FR 3064 panel comprises debit card issuers and payment card networks.

Frequency and Time Schedule

The FR 3064 surveys are submitted annually by May 1. Data are as-of December 31 of the previous year.

Public Availability of Data

The Board is required to disclose, as appropriate and in the public interest, aggregate or summary information concerning the costs incurred and interchange fees charged or received by issuers and payment card networks on a biennial basis. In addition, the Board previously announced that it will disclose information on payment card network interchange fees on an annual basis. The Board targets a publication of the Payment Card Network Survey results and the Debit Card Issuer Survey results by, respectively, the end of the third and fourth quarter of every survey year.

Legal Status

The FR 3064a and FR 3064b are authorized by section 920(a) of the Electronic Fund Transfer Act, as amended by section 1075(a) of the Dodd-Frank Act.¹² This provision requires the Board, at least once every two years,¹³ to disclose aggregate or summary information concerning the costs incurred and interchange transaction fees charged or received by issuers or payment card networks in connection with the authorization, clearance, or settlement of electronic debit transactions as the Board considers appropriate and in the public interest.¹⁴ It also provides the Board with authority to require issuers and payment card networks to provide information to enable the Board to carry out the provisions of the subsection.¹⁵ The FR 3064a and FR 3064b are mandatory.

The Board is required to release aggregate information from responses to the FR 3064a and FR 3064b.¹⁶ The Board additionally releases, at the network level, the percentage of total number of transactions, the percentage of total value of transactions, and the average transaction value for exempt and non-exempt issuers obtained on the FR 3064b because it can be calculated based on information the Board already releases and may be useful to issuers, merchants, and policymakers in choosing payment card networks and assessing the effects of interchange regulations. The information contained in individual responses to the FR 3064a and FR 3064b is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent. The Board therefore keeps such information confidential pursuant to exemption 4 of the Freedom of Information Act (“FOIA”).¹⁷

¹² 12 U.S.C. § 1693o-2.

¹³ The subsection refers to bi-annual disclosures and the Board interprets this to mean once every two years. *See* 76 FR 43458.

¹⁴ 15 U.S.C. § 1693o-2(a)(3)(B).

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ 5 U.S.C. § 552(b)(4).

Consultation Outside the Agency

There has been no consultation outside the Federal Reserve System.

Public Comments¹⁸

On May 29, 2025, the Board published an initial notice in the Federal Register (90 FR 22726) requesting public comment for 60 days on the extension, without revision, of the FR 3064. The comment period for this notice expires on July 28, 2025.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 3064 is 85,445 hours. The Board estimates that there are 531 chartered institutions that, together with affiliates, have assets of \$10 billion or more and that may issue debit cards.¹⁹ In addition, the Board estimates that there are 15 payment card networks that process electronic debit transactions.²⁰ This represents the entire universe of institutions that issue debit cards and of payment card networks identified via NIC database. The estimated average hours per response reflects previous feedback on the surveys received from public comments. These reporting requirements represent approximately 1.3 percent of the Board's total paperwork burden.

FR 3064	<i>Estimated number of respondents</i> 21	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Current				
FR 3064a	531	1	160	84,960
FR 3064b	15	1	75	1,125
<i>Total</i>				86,085

¹⁸ On November 14, 2023, the Board published a notice of proposed rulemaking in which the Board proposed to update Regulation II's interchange fee cap and to update the interchange fee cap every other year going forward by directly linking the interchange fee cap to data from the Debit Card Issuer Survey (the "Interchange Fee Cap Proposal"). See 88 FR 78100 (Nov. 14, 2023). In response to the Interchange Fee Cap Proposal, the Board received a variety of comments regarding the Debit Card Issuer Survey and the data collected using the Debit Card Issuer Survey, and those comments are being considered in connection with the Interchange Fee Cap Proposal. The current proposed extension is independent from the Interchange Fee Cap Proposal and will allow the Board to continue using the Debit Card Issuer Survey and Payment Card Network Survey beyond their current expiration date of January 31, 2026.

¹⁹ See <https://www.federalreserve.gov/paymentsystems/regii-interchange-fee-standards.htm> for a list of institutions that are known to be non-exempt.

²⁰ This estimate is based on payment card networks known to process electronic debit transactions and responses to the payment card network data collection for calendar year 2024. See <https://www.federalreserve.gov/paymentsystems/regii-average-interchange-fee.htm> for a list of payment card networks.

²¹ Of these respondents to this information collection, none are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$850 million in total assets). Size standards effective March 17, 2023. See <https://www.sba.gov/document/support-table-size-standards>.

The estimated total annual cost to the public for these collections of information is \$6,211,033.²²

Sensitive Questions

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing this information collection is \$303,840.²³

²² Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at \$24, 45% Financial Managers at \$87, 15% Lawyers at \$88, and 10% Chief Executives at \$126). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), Occupational Employment and Wages, May 2024, published April 2, 2025, <https://www.bls.gov/news.release/ocwage.t01.htm#>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.

²³ Total cost to the Board was estimated using the following formula: estimated FR 26 staff time of 1,000 hours multiplied by \$165,000 per year multiplied by a benefits factor of 1.25 divided by 2,080 hours per year plus an estimated FR 29 staff time of 1,000 hours multiplied by \$220,000 per year multiplied by a benefits factor of 1.25 divided by 2,080 hours plus estimated information technology costs of \$72,500.