



FedFin Daily Briefing

Friday, December 23, 2022

FTC Tackles Debit-Card Networks, Access

With no let-up for the holidays, the FTC today [charged](#) that MasterCard violated both the Durbin Amendment and FRB rules ([see FSM Report INTERCHANGE11](#)) mandating that merchants be given the choice of competing debit-card networks and that no efforts be made to block them from doing so. The order applies to the competing ecommerce network by virtue of Mastercard's tokenizing practices, which the FTC concluded impeded merchant access in numerous improper ways. The consent order requires MasterCard to give competing networks the customer information necessary to process the debit-card transaction and bans Mastercard from barring use of other tokens. Comments on the consent order will be taken for thirty days after *Federal Register* publication, following which the agreement – approved 4-0 by the Commission – will be final.

Recent Files Available for Downloading

The following reports and analyses have been sent to retainer clients recently. Copies are also available to retainer clients on the Archives section of Federal Financial Analytics' website: www.fedfin.com or clients may obtain the reports/analyses by e-mailing info@fedfin.com giving the requested item name, firm, and e-mail address. To learn more about *GSE Activity Reports*, click [here](#).

- [CONSUMER47](#): The CFPB is proposing to create a public registry of certain enforcement actions that would initially cover nonbanks (including BHCs) with a goal of drawing public and enforcement-agency attention to what the Bureau's director calls "serial offenders."
- [GSE-122122](#): Finally taking what was supposed to be an "interim" [final rule in 2009](#), FHFA yesterday finalized a variation on Mark Calabria's 2020 new-product [proposal](#).
- [CONSUMER46](#): In this report, we provide an in-depth assessment of the CFPB's unprecedented \$3.7 billion [settlement](#) earlier today with Wells Fargo (WFC).
- [FSOC28](#): [As promised](#), this FedFin report provides an in-depth analysis of FSOC's 2022 [annual report](#), focusing on findings with near-term policy implications.
- [GSE-121922](#): [As promised](#) Friday when FSOC's [annual report](#) was released, we here go into depth on its implications for residential housing.
- [CONSUMER45](#): Despite early warm goodbyes to outgoing Chairwoman Waters (D-CA), GOP members wasted no time trading blows at a fiery HFSC session today with CFPB Director Chopra.
- [CRYPTO36](#): Senate Banking Committee Chairman Brown (D-OH) today backed away from prior statements about crypto legislation, focusing instead on the prospect of additional investigations into failing crypto firms and ongoing work with Secretary Yellen on a government-wide regulatory framework.
- [CLIMATE15](#): Following the pattern set in 2021 by the OCC, the FRB has now proposed climate risk-management standards as high-level principles to guide banking organizations with assets over \$100 billion.
- [GSE-120522](#): Making an important addition to the ongoing debate about Treasury-market liquidity, a new [paper](#) from the Bank for International Settlements provides sobering data on agency MBS liquidity with significant implications not only for secondary-market liquidity, but also primary-market stability.

- **CRYPTO35**: In the first Congressional review of crypto since the collapse of FTX, Senate Agriculture leadership largely defended the bill they produced, S.4760.
- **CONSUMER44**: Reviving what it calls “dormant” authority, the CFPB has finalized a proposed “procedural rule” expressly reiterating its right to govern an array of nonbanks and establishing procedures for making supervisory orders public.