

Memorandum



Subject	Request for a Waiver Pursuant to 18 U.S.C. § 208(b)(1) for Jessica Leal	Date	January 5, 2026
To	Gail Slater Assistant Attorney General Antitrust Division	From	Tracy Fisher DDAEO & Ethics Officer Antitrust Division

Pursuant to 18 U.S.C. § 208(b)(1), I hereby request a waiver from the prohibition in 18 U.S.C. § 208(a) for Jessica Leal, an attorney in the Antitrust Division, so that she may participate in the Antitrust Division's litigation challenge to the conduct of Visa, DOJ [REDACTED] ("the Visa Litigation"). As you know, the Visa Litigation is [REDACTED].

The Antitrust Division sued Visa in September of 2024. Ms. Leal has worked on [REDACTED], has extensive experience in the Financial Services, Fintech, and Banking Section of the Antitrust Division, and has been working on this matter [REDACTED]. Ms. Leal just learned that the Division has identified [REDACTED] as a non-party company likely to be affected financially by the Antitrust Division case.

[REDACTED] Ms. Leal's [REDACTED] owns [REDACTED] above the \$25,000 "safe harbor" *de minimis* amount for financial interests affecting non-parties provided in 5 C.F.R. 2640.202(b). As soon as Ms. Leal learned that [REDACTED] posed a financial conflict for the Visa Litigation, she contacted me and recused from the matter.

Under 18 U.S.C. § 208(a), employees of the United States are prohibited from participating personally and substantially in particular matters that will have a direct and predictable effect on their financial interests and the interests imputed to them unless they obtain a waiver under 18 U.S.C. § 208(b).

I am seeking this waiver now so that Ms. Leal may resume participating in the Visa Litigation. As 18 U.S.C. § 208(b)(1) provides, a waiver may be granted upon a written determination that the financial interest involved is "not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." I believe that standard is met here, and I request you approve a waiver to permit Ms. Leal to resume participation in the Visa Litigation.

Background: Ms. Leal is a seasoned litigator with sixteen years of litigation and trial experience, including five with the Antitrust Division. She previously served on the [REDACTED] litigation team and was [REDACTED]. Her experience in [REDACTED] would provide valuable assistance to the Visa Litigation team.

The Relevant Matter: The Justice Department filed a civil antitrust lawsuit in September of 2024 against Visa for monopolization and other unlawful conduct in debit network markets in violation of Sections 1 and 2 of the Sherman Act. The complaint alleges that Visa illegally maintains a monopoly over debit network markets by using its dominance to thwart the growth of its existing competitors and prevent others from developing new and innovative alternatives.

Financial Interest: The nature of the financial interest at issue here is Ms. Leal's imputed interest relating to her [REDACTED] specifically her [REDACTED]. The Antitrust Division matter could have a direct and predictable effect on this interest because the Antitrust Division's actions could affect [REDACTED] business operations and, as a result, financially affect [REDACTED] Ms. Leal's [REDACTED] owns approximately \$ [REDACTED] of [REDACTED], which, as noted above, is above the \$25,000 "safe harbor" *de minimis* amount for financial interests affecting non-parties provided in 5 C.F.R. 2640.202(b). The [REDACTED] represents about [REDACTED] % of Ms. Leal's family's overall financial holdings, not including the family's primary residence.

As noted above, the Antitrust Division's need for Ms. Leal's participation in this matter is substantial because of her [REDACTED]. Although Ms. Leal will have an important role to play in the Visa Litigation, she will work with the team, Section management, the relevant Directors, and the Deputy Assistant Attorneys General assigned to the matter, and ultimately any significant decisions on the matter will be made by you.

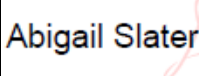
With the value of the [REDACTED] representing a small percentage of Ms. Leal's Family's overall financial holdings, I believe that her financial interest in the matter is not so substantial as to affect the integrity of the services which the government may expect from her. I also believe it is in the Antitrust Department's best interest for Ms. Leal to be permitted to participate in this matter.

Limitations: Ms. Leal has agreed to monitor the value of her [REDACTED]. If the value of the [REDACTED] % of the family's overall financial holdings, Ms. Leal will cease working on the Visa Litigation and seek further ethics advice. This waiver applies only to Ms. Leal's participation in the Visa Litigation and her imputed financial interest in her [REDACTED] financial holding in [REDACTED]. This waiver is based on the understanding that Ms. Leal's family does not have, and will not have in the future, any additional conflicting financial interest in this particular matter. Any other cases where

Ms. Leal would be involved and where she or her family have financial interests in a party or non-party would have to be evaluated on a case-by-case basis.

Conclusion: For the above reasons, I recommend that you grant Ms. Leal a waiver from the prohibition in 18 U.S.C. § 208(a) for her imputed financial interest in her [REDACTED], a non-party to the Antitrust Division's Visa Litigation, whose financial interests may be directly and predictably affected by the Division's Visa Litigation. I have consulted with the Departmental Ethics Office and the Office of Government Ethics, and we will provide a copy of the final, signed waiver to the Office of Government Ethics.

Pursuant to 5 C.F.R. § 2640.304, a copy of this waiver will be made available upon request to the public in accordance with the procedures described in 5 C.F.R. § 2634.603. In making this waiver publicly available, certain information may be withheld in accordance with 5 C.F.R. § 2640.304(b).

APPROVE:	DISAPPROVE:
 Digitally signed by Abigail Slater Date: 2026.01.06 16:49:58 -05'00'	