

## CLASS ACTION SUMMARY

**PAYMENT CARD INTERCHANGE FEE AND MERCHANT DISCOUNT  
ANTITRUST CLASS ACTION SETTLEMENT**

# DID YOUR BUSINESS ACCEPT ANY VISA-OR MASTERCARD- BRANDED CARDS IN THE UNITED STATES?

## YOU MAY BE ELIGIBLE TO RECOVER MONEY!

### SUMMARY

Total Settlements Reached:  
**\$5.54 Billion**

Payment Acceptance Dates:  
**January 1, 2004 -  
January 25, 2019**

Filing Deadline:  
**May 31, 2024**

*Specific information about the class  
action(s) listed below*

#### **Eligible Class Members:**

*All persons, businesses, and other entities that accepted any Visa-or Mastercard-branded Cards in the United States at any time from January 1, 2004 to January 25, 2019. Excluded from this Class are (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants or their directors, officers, or members of their families, and (d) financial institutions that have issued Visa-or Mastercard-branded Cards or acquired Visa-or Mastercard-branded Card transactions at any time from January 1, 2004 to January 25, 2019.*

#### **Claims Process Commenced in December 2023:**

*As discussed in more detail in the Case History section, the settlement that the Rule 23(b)(3) Class reached in or about September 2018 (the "Superseding Settlement") is now final. In September 2023, the district court approved the form of the proof of claim and claims-filing period. Claim forms are being delivered and are available online beginning December 1, 2023. As described below, FRS believes that we provide services that could increase your potential recovery from the settlement fund.*

***THIS IS NOT AN OFFICIAL COURT NOTICE.  
INFORMATION CONTAINED IN THIS SUMMARY IS SUBJECT TO CHANGE.***

**The Services FRS Provides:** Financial Recovery Strategies (FRS) is a class action claims management consultant; we are not a court appointed claims administrator or class counsel. If you hire FRS, FRS will work within your guidelines to manage the claims process. The services that FRS provides include the following: (i) notifying you when we believe that you may be eligible to participate in settlements likely to be valuable to you; (ii) endeavoring to enhance the likelihood that all of your eligible business units (e.g., subsidiaries, divisions, acquisitions and divestitures) are included in the claims process; (iii) to reduce the support needed from your in-house staff, providing advice on what, if any, documents need to be collected and maintained, and, when requested, assisting in that effort; (iv) when required documents are not available or are too burdensome to collect, attempting to develop innovative alternatives to satisfy documentation requirements and striving to obtain approval of those alternatives; (v) preparing, assembling and submitting your claim package, and managing it throughout the claims processing phase, including working with you to address any concerns or questions claims administrators may have; (vi) providing regular updates on the recovery process; (vii) reviewing your payment to assure that it has not been under calculated; and (viii) following up with you to assure that your recovery check is deposited. FRS's recovery specialists are always available to answer any questions you may have.

**How to Retain FRS:** If you wish to hire FRS to file and manage a claim on your behalf, you must return a signed Claims Management Agreement and a signed Authority to File and Manage Claims. Before doing so, it is important that you understand their terms and make sure that all information about you is correct.

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## Relevant Case History

In 2005, merchants filed several class action lawsuits alleging that, because Visa, Mastercard and certain U.S. financial institutions fixed fees for processing credit and debit card payments and prohibited merchants from steering their customers toward the use of lower-cost payment instruments, merchants paid higher interchange fees. A settlement reached in 2012 was vacated. At the time that it was reached, the Superseding Settlement provided a settlement fund of as much as \$6.24 billion but not less than approximately \$5.54 billion depending on several factors. By Order entered December 13, 2019, as further explained in its December 16, 2019 Memorandum & Order, the district court granted final approval to the Superseding Settlement, the settlement fund for which is estimated to be approximately \$5.54 billion after reductions for the full \$700 million permitted due to exclusions, subject to further reduction for Court-approved attorneys' fees in the amount of \$523.3 million and expenses in the amount of \$39.2 million, Court-approved incentive awards to class representatives in amounts to be determined, and the costs of noticing class members and administering the Superseding Settlement. All appeals of the district court's final approval of the Superseding Settlement have been resolved; that approval is now final. In September 2023, the district court approved the form of the proof of claim and the proposed claims-filing period, which commenced on December 1, 2023 and will run through May 2024. After the claims process is completed, the Net Settlement Fund will be distributed to approved claimants.

**For additional information, visit the Court-approved website, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or contact Class Counsel or the Class Administrator. Claim forms are being delivered and are available online beginning December 1, 2023. Class members need not sign up for a third-party service in order to participate in any monetary relief. No-cost assistance is available from the Class Administrator and Class Counsel during the claims-filing period. As described below, FRS believes that we provide services that could increase your potential recovery and that are unlikely to be provided by the Class Administrator or Class Counsel. Please understand that you have the right to file on your own.**

**To learn more about our services, visit [www.FRSCO.com](http://www.FRSCO.com).**

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