Notice of Class Action Settlement
Authorized by the U.S. District Court, Eastern District of New York

— Notice of Class Action Settlement —

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TO: All merchants in the U.S. who accepted Visa or Mastercard credit or debit cards at any time since December 18, 2020.

This notice ("Notice") is authorized by the Court to inform you about an agreement to settle the equitable relief claims in a class action lawsuit, called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, No. 05-md-01720 (BMC)(JAM)(E.D.N.Y.). The lawsuit claims that Visa and Mastercard, separately, and together with certain banks, violated antitrust laws and caused merchants to pay excessive fees for accepting Visa and Mastercard credit and debit cards, including by adopting interchange rules and rates, and other network rules, which the lawsuit has claimed constituted unlawful price fixing, unreasonable restraints of trade, and monopolization.

The defendants say they did nothing wrong. They maintain that their business practices are legal, justified, and the result of independent competition, and have benefitted both merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement, which was preliminarily approved by the Court on June 9, 2026.

A. What Merchants Will Get from the Settlement

During the lawsuit, the Court previously certified an Equitable Relief Class under Federal Rule of Civil Procedure 23(b)(2) and has now preliminarily approved a settlement of the Class claims (the "Rule 23(b)(2) Class Settlement" or "Settlement"). Under the Settlement, Visa and Mastercard have agreed to substantive changes to the Visa and Mastercard rules applicable to merchants who accept their cards as a form of payment.

The Class includes all persons, businesses, and entities that accept any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time during the period between December 18, 2020 and the date of preliminary settlement approval, or June 9, 2026. The Court has set **November 16, 2026** as the date for a final approval and fairness hearing (the "Fairness Hearing") in connection with the Settlement, after members of the Class have had the opportunity to evaluate the Settlement and exercise their rights, as set forth in the Notice. Further information regarding the Settlement and the Fairness Hearing will be posted on www.InterchangeEquitableReliefSettlement.com.

Under the Rule 23(b)(2) Class Settlement, Mastercard and Visa will modify certain rules to preserve, establish, or expand the circumstances in which merchants can, among other things, do the following:

- Decline acceptance of Visa- or Mastercard-Branded Commercial Credit Cards and/or Premium Consumer Credit Cards.
- Surcharge customers a fee for the use of any Visa or Mastercard-Branded Credit Cards, including based on the type of card used (*e.g.*, a different surcharge for rewards and non-rewards cards).
- Offer discounts to customers who do not pay with Visa or Mastercard-Branded Credit Cards, or based on the financial institution that issued the Visa or Mastercard-Branded Credit Card.
- Decline acceptance of Visa or Mastercard-Branded Cards at all outlets that operate under the same trade name or banner, even if that merchant accepts those same cards at outlets that operate under a different trade name or banner.
- Engage in Pilot Programs whereby they accept Visa or Mastercard-Branded Credit Cards at some but not all outlets operating under the same trade name or banner for a limited duration or test out various acceptance, surcharging and discounting options at some but not all outlets operating under the same trade name or banner, including not accepting Commercial or Premium Consumer Credit Cards, for a limited duration.
- Accept some digital wallets at brick-and-mortar locations but decline others and enable some digital wallets for on-line transactions but not enable others, and "steer" among the cards within a digital wallet under the same rules that govern steering among traditional cards.
- Receive the benefit of credit interchange rate reductions: Visa and Mastercard will reduce published and negotiated Credit Card interchange rates for U.S. merchants.
- Receive the benefit of Credit Card interchange rate caps: The Settlement Agreement reduces and caps "Standard" Consumer Credit Card rates at a specified level and otherwise caps Credit Card interchange rates, such that neither Visa nor Mastercard will increase any of its published Credit Card interchange rates above the rates effective as of March 31, 2025 and each will reduce its network-wide average Credit Card interchange rate to or below the specified level.
- Form Merchant Buying Groups that meet certain criteria to negotiate with Visa and Mastercard.
- Receive access to a Merchant Education Program, established and administered under the Settlement Agreement, to help understand and maximize the benefits of the rule changes, including how to effectively "steer" in States that restrict surcharging.

B. Monetary Aspects of the Rule 23(b)(2) Class Settlement

There is no monetary payment to members of the Class in this Settlement. This Rule 23(b)***(2)*** Class Settlement concerns only the Equitable Relief Claims set forth in the lawsuit. Claims for monetary damages arising out of the defendants' alleged antitrust violations are the subject of a separate settlement for the Rule 23(b)***(3)*** Class. For information concerning the separate Rule 23(b)(3) Cash Settlement Class, please visit the website: *www.PaymentCardSettlement.com*.

The Settlement does provide for Visa and Mastercard to make certain payments into the Rule 23(b)(2) Class Settlement Escrow Account, which money will be used to pay:

- The cost of settlement administration and notice, as approved by the Court,
- The cost of Merchant Education Program expenses, as approved by the Court,
- The cost of an Independent Auditor who will ensure that Visa and Mastercard comply with the credit card interchange-rate reduction commitments, and
- Attorneys' fees and expenses, including any named Class Representative service awards, as approved by the Court.

The money in this fund will be distributed only if the Court grants final approval of the Settlement, and the money for attorneys' fees and expenses, and service awards to Class Representatives, will be distributed only if the Settlement has become final and all appeals are exhausted, and the Court approves the application for attorneys' fees and expenses, and Class Representatives' service awards.

Attorneys' fees and expenses, and service awards to the Class Representatives: For work done through final approval of the Settlement by the Court, as well as any work they will be required to do in the future, Class Counsel will ask the Court for attorneys' fees and reimbursement of reasonable and necessary litigation expenses, and any service awards to the named Class Representatives that the Court may award, in an amount not to exceed $206,000,000. The Settlement Agreement requires Visa and Mastercard to pay these fees and expenses separately from the other Settlement financial obligations and they will not reduce any other benefits of the Settlement; members of the Class will not be required to pay any amount toward these fees and expenses.

C. Legal Rights and Options

Merchants who are included in this lawsuit have the legal right to **Object to the Settlement.** The deadline to object is: **September 14, 2026**. To learn how to object, visit: www.InterchangeEquitableReliefSettlement.com or call toll-free: 877-318-7713.

Note: **You cannot elect to be excluded from the Rule 23(b)(2) Class Settlement.**

For more information about these rights and options, visit: www.InterchangeEquitableReliefSettlement.com or call toll-free: 877-318-7713.

D. If the Court Grants Final Approval of the Settlement

If the Court grants final approval to the Settlement, members of the Rule 23(b)(2) Class will be bound by the terms of the Settlement and will release all claims against all released parties listed in the Settlement Agreement. The Settlement will resolve and release any claims by payment card acceptors against Visa, Mastercard and other defendants that were or could have been alleged in the lawsuit, including any claims based on interchange or other fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and any other network rules. The Settlement will also resolve any payment card acceptor claims based upon the future effect of any Visa or Mastercard rules as they were or are in place on December 18, 2020 and up to the Settlement Final Date (as defined in the Settlement Agreement), the modified rules provided for in the Settlement, or any other rules substantially similar to those rules. The release will not bar claims involving certain specified standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the Superseding and Amended Rule 23(b)(2) Class Settlement Agreement at: www.InterchangeEquitableReliefSettlement.com.

E. The Court Hearing About This Settlement

On **November 16, 2026 at 11:00 am ET**, the Court will hold a hearing to decide whether to approve the proposed Settlement, Class Counsel's request for attorneys' fees and expenses, and service awards for the named Class Representatives. The hearing will take place at:

United States District Court for the
Eastern District of New York
U.S. District Judge Brian M. Cogan
225 Cadman Plaza East
Brooklyn, NY 11201

You do not have to attend the Court hearing or hire an attorney, though you may do either at your own expense. The Court appointed the law firms of Hilliard Shadowen LLP; Grant & Eisenhofer P.A.; Freed Kanner London & Millen LLC; and Nussbaum Law Group, P.C. to represent the Class ("Class Counsel").

F. Questions?

For more information about this case *(In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation,* MDL 1720), you may:

Call toll-free: 877-318-7713
Visit: www.InterchangeEquitableReliefSettlement.com
Write to the Class Administrator: Interchange B2 Class Administrator, P.O. Box 6340, Portland, OR 97228-6340
or Email the Class Administrator:
info@InterchangeEquitableReliefSettlement.com