

Exhibit M

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

**IN RE PAYMENT CARD INTERCHANGE
FEE AND MERCHANT DISCOUNT
ANTITRUST LITIGATION**

No. 05-md-01720 (BMC) (JAM)

This Document Applies to:

***Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, No. 05-md-01720 (E.D.N.Y.) (BMC) (JAM), also now known as *DDMB, Inc., et al. v. Visa, Inc., et al.*, No. 05-md-01720 (E.D.N.Y.) (BMC) (JAM)**

**DECLARATION OF CAMERON R. AZARI, ESQ., REGARDING
COMMENCEMENT OF CLASS NOTICE PLAN**

I, Cameron R. Azari, Esq., declare as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.
2. I am a nationally recognized expert in the field of legal notice, and I have served as an expert in hundreds of federal and state cases involving class action notice plans.
3. I am a Senior Vice President with Epiq Class Action & Claims Solutions, Inc. ("Epiq") and the Managing Director of Epiq Legal Noticing (a.k.a. Hilsoft Notifications), a business unit of Epiq that specializes in designing, developing, analyzing, and implementing large-scale, un-biased, legal notification plans. Hilsoft Notifications was recently rebranded as Epiq Legal Noticing.
4. The facts in this declaration are based on my personal knowledge, as well as information provided to me by my colleagues in the ordinary course of my business at Epiq and Epiq Legal Noticing (hereinafter "Epiq").

OVERVIEW

5. This declaration confirms that Epiq is currently, and successfully, executing the Court approved Settlement Notice Plan (“Notice Plan”) and Notices (“Notice” or “Notices”) for the Rule 23(b)(2) Superseding and Amended Settlement (the “Settlement”)¹ in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, Case No. 1:05-md-01720 in the United States District Court for the Eastern District of New York. Epiq designed the Notice Plan based on our extensive prior experience and research into the notice issues particular to this case, and specifically based on our experience with providing notice to the Rule 23(b)(3) Class. Epiq analyzed and proposed notice that is appropriate under the circumstances to provide notice to the Rule 23(b)(2) Class. I previously executed my *Declaration of Cameron R. Azari, Esq., on Proposed Class Notice Plan for Superseding and Amended Class Settlement Agreement*, on November 9, 2025 (“Notice Plan Declaration”) (Dkt. 9692-3), which described the Notice Plan, detailed Epiq’s class action notice experience, and attached Epiq’s curriculum vitae. I also provided my educational and professional experience relating to class actions and my ability to render opinions on overall adequacy of notice programs.

6. As described in detail below, the Notice Plan includes: (i) Publication Notices placed in National Business Publications, National Trade and Specialty Publications, Local Business Journals, Specialty Language and Targeted Newspapers, and U.S. Territory Newspapers; (ii) an all-encompassing Digital Notice Campaign using digital display, social media, podcast and streaming TV advertisements, and targeted website placements; (iii) audio advertisements over Streaming and Satellite Radio; (iv) a Case Website containing all pertinent information and documents related to the Settlement, including a

¹ Unless specified otherwise, capitalized terms used herein have the same meaning as defined in the Settlement Agreement.

Long Form Notice, as well as a toll-free telephone number, email and postal address to contact for information regarding the Settlement; and (v) Sponsored Search Listings on the three most highly visited search engines that include links to the Case Website. Notice is provided in English, Spanish, Chinese, Korean, Vietnamese, Japanese, Thai, and Russian as appropriate.

7. Epiq has commenced the Notice Plan, and once complete, Epiq estimates that this blanket coverage of the relevant markets in both print and digital media will reach more than 82% of U.S. Business Owners and more than 84% of all U.S. Adults in Business and Finance Occupations.

NOTICE PLANNING METHODOLOGY

8. With respect to a class-wide settlement solely seeking equitable relief, Federal Rule of Civil Procedure 23 provides that the Court has the discretion to “direct appropriate notice to the class.”² The Notice Plan provides reasonable and appropriate notice under the circumstances to advise the Rule 23(b)(2) Class of the terms of the Settlement and their rights to object and be heard. This declaration confirms the commencement of the Notice Plan in compliance with the Court’s relevant Orders.

NOTICE PLAN DETAIL

9. The Notice Plan is designed to reach the greatest practicable number of the Rule 23(b)(2) Class. Given our experience with similar notice efforts, we expect the Notice Plan media notice efforts, once complete will reach approximately 82.2% of all U.S. Business Owners with an average frequency of 4.5 times, and 84.8% of all U.S. Adults in Business and Finance Occupations with an average frequency of 4.1 times. “Reach” refers to the estimated percentage of the unduplicated audience exposed to the notice. “Frequency,” in contrast, refers to how many times, on average, each member of the target audience had the opportunity to view the notice. In my experience, the projected

² Fed. R. Civ. P. 23(c)(2)(A).

reach of the Notice Plan is consistent with other court-approved notice plans, provides appropriate notice to the Rule 23(b)(2) Class under the circumstances of this case, and has been designed to satisfy the requirements of due process, including its “desire to actually inform” requirement.³

10. Reflected in the calculated reach and average frequency are an extensive schedule of National Business Publications; Digital Notices: digital display, social media, podcast and streaming TV advertisements, and targeted website placements; and audio advertisements over Streaming and Satellite Radio. Notices are also appearing in National Trades and Specialty Publications; Local Business Journals; Specialty Language and Targeted Newspapers; U.S. Territory Newspapers; Sponsored Search Listings; and a Case Website, which are non-measured, and are not included in the estimated reach calculation.

Media Plan Summary

National Business Publications

11. Placement of the Publication Notice in English in national business publications that are targeted nationwide has commenced and is underway. The selected seven national business publications have a combined circulation of more than 2.2 million. More details regarding the selected publications are included in the following table.

<i>National Business Publication</i>	<i>On-Sale Date(s)</i>	<i>Ad Size</i>
<i>Barron’s</i>	7/13/26 & 7/20/26	Half Page
<i>Financial Times</i>	7/10/26	Quarter Page
<i>Forbes</i>	8/18/26 print/ 7/28/26 online	Full Page
<i>Fortune</i>	8/18/26 print/ 8/4/26 online	Full Page

³ *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 315 (1950) (“But when notice is a person’s due, process which is a mere gesture is not due process. The means employed must be such as one desirous of actually informing the absentee might reasonably adopt to accomplish it. The reasonableness and hence the constitutional validity of any chosen method may be defended on the ground that it is in itself reasonably certain to inform those affected . . .”).

<i>National Business Publication</i>	<i>On-Sale Date(s)</i>	<i>Ad Size</i>
<i>Investor's Business Weekly</i>	7/13/26	Quarter Page Plus
<i>New York Times</i>	7/10/26	Sixth Page
<i>Wall Street Journal</i>	7/10/26	Sixth Page

12. An example of the Publication Notice as it is appearing in these selected national business publications is included as **Attachment 1**. Individual tear sheets for each business publication insertion are being collected by Epiq and will be available upon request.

Digital Notice Campaign

13. The Digital Notice Campaign commenced on June 25, 2026, and will run through July 30, 2026. The Digital Plan is summarized as follows:

14. ***Display Digital Notices.*** The Notice Plan includes targeted digital advertising in English and Spanish on the selected advertising networks *Google Display Network* and the *Yahoo Audience Network*, which together represent thousands of digital properties across all major content categories.

15. ***Business Websites.*** Digital Notices⁴ are being displayed on several business-related websites to target those interested in business and finance content, such as Bloomberg.com and Forbes.com.

16. ***Specialty Language Websites.*** The Notice Plan includes Digital Notice ads that are running across a variety of websites focused on non-English speakers. Two-thirds of these Digital Notices are in Spanish since, according to the U.S. Census Bureau, Spanish is the most spoken

⁴ “Digital Notice” generally refers to automated electronic communications used to share information in various online settings, which can include legal and official notifications. Here, the Digital Notices use language from the Long Form Notice headline as an abbreviated summary notice of the Amended Settlement providing the Settlement Website address and other information as appropriate.

language after English in the United States.⁵ Digital Notices are running in Spanish, Chinese, Korean, Vietnamese, Japanese, Thai, and Russian as appropriate.

17. ***Social Media.*** Digital Notices are also placed on the social media sites *Facebook*, *Instagram*, *X (Twitter)*, *LinkedIn*, *Reddit*, and *YouTube*. These notices target adults likely to be business owners.

18. ***Podcasts (Spotify, Apple, and Google).*** Thirty-second audio ads are airing across major podcasting platforms such as *Spotify*, *Apple*, and *Google* targeted to entrepreneurship, business news, and professional content.

19. ***Streaming TV.*** Video ads are running on streaming TV platform services such as *ESPN+*, *Hulu*, and *Sling*, among others, and targeted to adults 18+ and business owners.

20. All Digital Notices are targeted to selected target audiences and are designed to encourage participation by members of the Rule 23(b)(2) Class—by linking directly to the Case Website, allowing visitors easy access to relevant information and documents. Consistent with best practices, the Digital Notices use language from the Long Form Notice headline, which allow users to identify themselves as potential members of the Rule 23(b)(2) Class.

21. All Digital Notices appear on desktop, mobile, and tablet devices and are displayed nationwide. Digital Notices are also targeted (remarketed) to people who click on a Digital Notice.

22. More details regarding the target audiences, distribution, specific ad sizes of the Digital Notices, and the number of planned impressions are included in the following table.

⁵ U.S. Census Bureau. “Language Spoken at Home.” American Community Survey, ACS 1-Year Estimates Subject Tables, Table S1601, 2022, [https://data.census.gov/table/ACSST1Y2022.S1601?q=Language Spoken at Home](https://data.census.gov/table/ACSST1Y2022.S1601?q=Language%20Spoken%20at%20Home).

<i>Network/Property</i>	<i>Target</i>	<i>Language</i>	<i>Ad Size</i>	<i>Planned Impressions⁶</i>
<i>Google Display Network</i>	Adults 18+ and Custom Affinity ⁷ for business owners and/or business and finance	English & Spanish	728x90, 300x250, 300x600 & 970x250	100,000,000
<i>Google Display Network</i>	Adults 18+ and Custom Intent ⁸ for business owner and/or business and finance	English & Spanish		100,000,000
<i>Yahoo Audience Network</i>	Adults 18+; business and finance content	English & Spanish		50,000,000
<i>Bizjournals.com</i>	Adults 18+; business and finance content	English		5,000,000
<i>Bloomberg.com</i>	Adults 18+; business and finance content	English		2,000,000
<i>Forbes.com</i>	Adults 18+; business and finance content	English		4,000,000
<i>WSJ.com</i>	Adults 18+; business and finance content	English		2,500,000
<i>Time.com</i>	Adults 18+; business and finance content	English		1,000,000
<i>Fortune.com</i>	Adults 18+; business and finance content	English		1,000,000
<i>Inc.com</i>	Adults 18+; business and finance content	English		1,000,000
<i>BusinessInsider.com</i>	Adults 18+; business and finance content	English		1,000,000
<i>Spanish Website Targeting⁹</i>	Adults 18+	Spanish		50,000,000
<i>Multi-cultural Language Targeting</i>	Adults 18+; business and finance content	Spanish, Chinese, Japanese, Vietnamese, Korean, Thai & Russian		25,000,000

⁶ Impression inventory may vary slightly at the time of booking the Digital Notice ads, and as a result the number of delivered impressions may vary slightly as well.

⁷ “Custom Affinity Audience” allows for targeting specific websites, keywords, and/or relevant content that our target may be viewing.

⁸ “Custom Intent Audience” allows for targeting people who are researching or purchasing certain items on the web.

⁹ Spanish websites may include Univision.com, Telemundo.com, Elpais.com, CNNespanol.CNN.com and/or IndependentEspanol.com, among others.

<i>Network/Property</i>	<i>Target</i>	<i>Language</i>	<i>Ad Size</i>	<i>Planned Impressions⁶</i>
<i>Facebook</i>	Adults 18+ with interest in Mastercard, Visa, business, and/or small business	English	Newsfeed & Right Hand Column	100,000,000
<i>Facebook</i>	Adults 18+ who are in business & finance or with demographics of small business owner	English		50,000,000
<i>Facebook</i>	Adults 18+ with job title of business owner ¹⁰	English		25,000,000
<i>Instagram</i>	Adults 18+ with interest in Mastercard, Visa, business, and/or small business	English	Newsfeed	30,000,000
<i>Instagram</i>	Adults 18+ who are in business & finance or small business owner demographics	English	Newsfeed	10,000,000
<i>Instagram</i>	Adults 18+ with job title of business owner ¹¹	English	Newsfeed	15,000,000
<i>X (Twitter)</i>	Adults 18+ with interests in business owner, business & finance, and/or small business	English	Twitter Feed Ads	20,000,000
<i>X (Twitter)</i>	Adults 18+ & Post Engagement Targeting for Business Owner, Small Business Owner, Visa Merchant Services, and/or Mastercard Merchant Services	English	Twitter Feed Ads	40,000,000
<i>LinkedIn</i>	Adults 18+ with job titles in senior management ¹²	English	LinkedIn Feed Ads	20,000,000
<i>Reddit</i>	Adults 18+ targeted to feeds r/Business, r/SmallBusiness, r/Entrepreneurs/, /r/BusinessHub/, and /r/Businessideas/	English	Reddit Feed Ads	17,500,000
<i>YouTube</i>	Adults 18+ and Custom Affinity for business owners and/or business and finance	English	:30 second video ads	22,500,000

¹⁰ Job titles include auto body owner, daycare owner, dry cleaner/laundromat owner, gym owner, hotel/motel owner, landscaping owner, retail merchandise store owner, salon owner, spa owner and/or restaurant owner.

¹¹ *Id.*

¹² Job titles include Owner, Business Partner, CEO, President, Vice President, CFO, CTO, COO, CIO, Business Director, Chief of Staff and/or Manager, among others.

<i>Network/Property</i>	<i>Target</i>	<i>Language</i>	<i>Ad Size</i>	<i>Planned Impressions⁶</i>
<i>YouTube</i>	Adults 18+ and Custom Intent for business owner and/or business and finance	English	:30 second video ads	22,500,000
<i>YouTube</i>	Adults 18+ and select channel and video targeting ¹³	English	:30 second video ads	20,000,000
<i>Podcast Targeting (Spotify, Apple, Google)</i>	Entrepreneurship, business news, and professional content	English	:30 second audio ads	5,000,000
<i>Streaming TV</i>	Adults 18+; business owners	English	:30 second video ads	5,000,000
Total				745,000,000

23. Combined, approximately 745 million impressions will be generated by the Digital Notices.¹⁴ The Digital Notices commenced running on June 25, 2026, and will run through July 30, 2026. Clicking on the Digital Notices links the readers to the Case Website, where they can easily obtain detailed information about the Rule 23(b)(2) Settlement. Examples of the Digital Notices are included as **Attachment 2**.

Streaming and Satellite Radio

24. Thirty second audio placements across *Pandora* streaming radio are running across all devices targeted to business owners. Notice is running on a variety of music channels and commenced running on July 13, 2026, and will run through July 30, 2026. In addition, thirty-second audio placements are airing across *Sirius XM* radio to mobile devices and connected vehicles. The ads are airing on news channels, talk radio, and sports programming and commenced running on July

¹³ Select channel and video targeting includes youtube.com/bloomberg, youtube.com/Forbes, youtube.com/InsiderBusiness, youtube.com/wsj, youtube.com/markets and/or youtube.com/CNBC, among others.

¹⁴ The third-party ad management platform, ClickCease, is used to audit Digital Notice ad placements. This type of platform tracks all Digital Notice ad clicks to provide real-time ad monitoring, fraud traffic analysis, block clicks from fraudulent sources, and quarantine dangerous IP addresses. This helps reduce wasted, fraudulent or otherwise invalid traffic (e.g., ads being seen by ‘bots’ or non-humans, ads not being viewable, etc.).

13, 2026, and will run through July 30, 2026. *Sirius XM* is a leading audio entertainment company with more than 33 million subscribers.¹⁵ The streaming radio script is included as **Attachment 3**.

Trade & Specialty Publications

25. Placement of the Publication Notice as a half page ad unit in English in trade and specialty publications targeted throughout the U.S. has commenced and is underway. The selected 13 trade and specialty publications have a combined circulation of more than 500,000. More details regarding the selected publications are included in the following table.

<i>Trade & Specialty Publication</i>	<i>Distribution</i>	<i>On-Sale Date(s)</i>	<i>Ad Size</i>
<i>Crain's New York</i>	New York	7/13/26 & 7/27/26	Half Page
<i>Crain's Chicago</i>	Chicago	7/13/26 & 7/27/26	Half Page
<i>Crain's Detroit</i>	Detroit	7/13/26 & 7/27/26	Half Page
<i>Crain's Cleveland</i>	Cleveland	7/13/26 & 7/27/26	Half Page
<i>Convenience Store News</i>	National	7/14/26	Two-Thirds Page
<i>Mass Market Retailers</i>	National	7/15/26	Half Page
<i>Supermarket News</i>	National	July Issue (Digital Edition)	Full Page
<i>C-Store Decisions</i>	National	8/6/26	Two-Thirds Page
<i>Total Food Service</i>	National	6/29/26 Mail 6/30/26 Online	Half Page
<i>CleanFacts</i>	California	7/10/26	Half Page
<i>Fabricare</i>	National	Q3 edition (July – Sept.)	Half Page
<i>Hardware Retailing</i>	National	8/1/26 (Digital Edition)	Half Page
<i>Retail Merchandiser</i> (digital only)	National	Week of 7/20/26	Half Page

26. An example of the Publication Notice as it is appearing in these publications is included as **Attachment 4**. Individual tear sheets for each trade and specialty publication insertion are being collected by Epiq and will be available upon request.

¹⁵ Sirius Holdings Q2 2025 Earnings Release.

Local Business Journals

27. Placement of the Publication Notice in English in local business journals covering all major metropolitan areas in the United States has commenced and is underway. The selected local business journals have a combined circulation of more than 675,000. More details regarding the selected publications are included in the following table.

<i>Local Business Journal</i>	<i>On-Sale Date(s)</i>	<i>Ad Size</i>
<i>Albany Business Review</i>	7/10/26 & 7/17/26	Full Page
<i>Albuquerque Business First</i>	7/10/26 & 7/17/26	Full Page
<i>Atlanta Business Chronicle</i>	7/10/26 & 7/17/26	Full Page
<i>Austin Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Baltimore Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Birmingham Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Boston Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Buffalo Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Charlotte Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Cincinnati Business Courier</i>	7/10/26 & 7/17/26	Full Page
<i>Columbus Business First</i>	7/10/26 & 7/17/26	Full Page
<i>Dallas Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Dayton Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Denver Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Triad Business Journal (Greensboro)</i>	7/3/26 & 8/21/26	Full Page
<i>Pacific Business News (Honolulu)</i>	7/10/26 & 7/17/26	Full Page
<i>Houston Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Jacksonville Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Kansas City Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Louisville Business First</i>	7/10/26 & 7/17/26	Full Page
<i>Memphis Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>South Florida Business Journal</i>	7/10/26 & 7/17/26	Full Page

<i>Local Business Journal</i>	<i>On-Sale Date(s)</i>	<i>Ad Size</i>
<i>Milwaukee Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Minneapolis/St. Paul Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Nashville Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Orlando Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Philadelphia Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Phoenix Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Pittsburgh Business Times</i>	7/10/26 & 7/17/26	Full Page
<i>Portland Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Triangle Business Journal</i> (Raleigh/Durham)	7/10/26 & 7/17/26	Full Page
<i>Sacramento Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>San Antonio Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>San Francisco Business Times</i>	7/10/26 & 7/17/26	Full Page
<i>Silicon Valley Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Puget Sound Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>St. Louis Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Tampa Bay Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Washington Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Wichita Business Journal</i>	7/10/26 & 7/17/26	Full Page
<i>Alaska Journal of Commerce</i>	7/12/26 & 7/19/26	Half Page
<i>Business Record</i> (Central Iowa)	7/10/26 & 7/17/26	Full Page
<i>Fairfield County Business Journal & Westchester County Business Journal</i> (Combined Online Issue) (NY)	7/6/26 & 7/13/26	Full Page
<i>Long Island Business News</i>	7/10/26 & 7/17/26	Half Page
<i>Los Angeles Business Journal</i>	7/6/26 & 7/13/26	Half Page
<i>Mississippi Business Journal</i> (Jackson)	7/26/26 & 8/26/26	Full Page
<i>New Orleans City Business</i>	7/15/26 & 8/15/26	Full Page
<i>NJBIZ</i>	7/6/26 & 7/13/26	Half Page
<i>Orange County Business</i>	7/6/26 & 7/13/26	Half Page

<i>Local Business Journal</i>	<i>On-Sale Date(s)</i>	<i>Ad Size</i>
<i>Pacific Coast Business Times</i> (Santa Barbara, CA)	7/10/26 & 7/17/26	Half Page
<i>Rochester Business Journal</i> (Rochester, NY)	7/10/26 & 7/17/26	Half Page
<i>San Diego Business Journal</i>	7/6/26 & 7/13/26	Half Page
<i>Inside the Valley Business Journal</i>	July/Aug. Publication 8/17/26	Full Page
<i>North Bay Business Journal</i> (Sonoma & Napa, CA)	7/13/26 & 7/20/26	Full Page
<i>The Journal Record</i> (Oklahoma)	7/7/26 & 7/14/26	Half Page

28. Publication in *The Central New York Business Journal* was originally planned for in the Notice Plan, however, it ceased publication in January 2026. An example of the Publication Notice as it is appearing in these publications is included as **Attachment 5**. Individual tear sheets for each local business journal insertion are being collected by Epiq and will be available upon request.

Specialty Language and Targeted Newspapers

29. Placement of the Publication Notice in specialty language and targeted newspapers, targeted nationwide has commenced and is underway. The Publication Notice is running in English, Spanish, Chinese, Korean, Vietnamese, Japanese, and Russian to reach business owners for whom English is not their primary language. According to the U.S. Census Bureau, 16.7% of adult citizens in the United States speak a language at home other than English.¹⁶ The selected 85 specialty language and targeted newspaper publications have a combined circulation of more than 3.8 million. More details regarding the selected publications are included in the following table.

¹⁶ U.S. Census Bureau. "Language Spoken at Home." American Community Survey, ACS 1-Year Estimates Subject Tables, Table S1601, 2022, [https://data.census.gov/table/ACSST1Y2022.S1601?q=Language Spoken at Home](https://data.census.gov/table/ACSST1Y2022.S1601?q=Language%20Spoken%20at%20Home).

<i>Specialty Language & Targeted Newspapers</i>	<i>Distribution</i>	<i>On-Sale Date(s)</i>	<i>Language</i>	<i>Ad Size</i>
<i>Atlanta Inquirer</i>	Atlanta	7/18/26 & 7/25/26	English	Half Page
<i>Mundo Hispanico</i>	Atlanta	7/16/26 & 8/20/26	Spanish	Full Page
<i>Atlanta Voice</i>	Atlanta	7/17/26 & 7/24/26	English	Half Page
<i>Boston Banner</i> (Baystate Banner)	Boston/Manchester	7/16/26 & 7/23/26	English	Half Page
<i>El Mundo</i>	Boston/Manchester	7/23/26 & 7/30/36	Spanish	Half Page
<i>Vocero Hispano</i>	Boston/Manchester	7/19/26 & 7/26/26	Spanish	Full Page
<i>El Planeta</i>	Boston/Manchester	7/17/26 & 8/7/26	Spanish	Full Page
<i>Sing Tao Daily – Chicago</i>	Chicago	7/21/26 & 7/28/26	Chinese	Half Page
<i>Chicago Citizen Newspaper Group</i> (5 papers)	Chicago	7/15/26 & 7/22/26	English	Half Page
<i>Crusader Group</i> (2 papers)	Chicago	7/18/26 & 7/25/26	English	Full Page
<i>La Raza</i>	Chicago	7/19/26 & 7/26/26	Spanish	Full Page
<i>Lawndale Group News</i>	Chicago	7/23/26 & 7/30/26	Spanish	Half Page
<i>Pinoy News</i> (f/n/a <i>Pinoy Monthly</i>)	Chicago	8/1/26 & 9/1/26	English	Full Page
<i>US Asian Post</i>	Chicago	7/17/26 & 7/24/26	English	Half Page
<i>Via Times</i>	Chicago	7/15/26 & 8/15/26	English	Full Page
<i>Svet</i>	Chicago	7/17/26 & 7/24/26	Russian	Full Page
<i>Epoch Times – Chicago</i> (Chinese Edition)	Chicago	7/17/26 & 7/24/26	Chinese	Half Page
<i>Korea Times – Chicago</i>	Chicago	7/21/26 & 7/28/26	Korean	Half Page
<i>Dallas Chinese News</i>	Dallas/Ft. Worth	7/17/26 & 7/24/26	Chinese	Half Page
<i>Dallas Examiner</i>	Dallas/Ft. Worth	7/16/26 & 7/23/26	English	Half Page
<i>Al Dia</i>	Dallas/Ft. Worth	7/22/26 & 7/29/26	Spanish	Half Page
<i>Epoch Times – Dallas</i> (Chinese Edition)	Dallas/Ft. Worth	7/17/26 & 7/24/26	Chinese	Half Page
<i>Novedades News</i>	Dallas/Ft. Worth	7/22/26 & 7/29/26	Spanish	Half Page
<i>The Houston Sun</i>	Houston	7/17/26 & 7/24/26	English	Half Page
<i>Forward Times</i>	Houston	7/15/26 & 7/22/26	English	Half Page
<i>La Informacion</i>	Houston	7/23/26 & 7/30/26	Spanish	Half Page

<i>Specialty Language & Targeted Newspapers</i>	<i>Distribution</i>	<i>On-Sale Date(s)</i>	<i>Language</i>	<i>Ad Size</i>
<i>La Voz De Houston</i>	Houston	7/22/26 & 7/29/26	Spanish	Half Page
<i>Houston Defender</i>	Houston	7/16/26 & 7/23/26	English	Half Page
<i>Asian Journal</i>	Las Vegas	7/18/26 & 7/25/26	English	Half Page
<i>California Journal</i>	Los Angeles	7/17/26 & 7/24/26	English	Full Page
<i>Saigon Times</i>	Los Angeles	7/17/26 & 7/24/26	Vietnamese	Half Page
<i>US Asian Post</i>	Los Angeles	7/17/26 & 7/24/26	English	Half Page
<i>Chinese Daily News (World Journal Los Angeles)</i>	Los Angeles	7/23/26 & 7/30/26	Chinese	Half Page
<i>Korea Times</i>	Los Angeles	7/17/26 & 7/24/26	Korean	Half Page
<i>Asian Journal</i>	Los Angeles	7/18/26 & 7/25/26	English	Half Page
<i>La Opinion</i>	Los Angeles	7/21/26 & 7/28/26	Spanish	Half Page
<i>Philippine News</i>	Los Angeles	7/23/26 & 7/30/26	English	Half Page
<i>Viet Bao Daily News (f/n/a Viet Bao Kinh Te)</i>	Los Angeles	7/17/26 & 7/24/26	Vietnamese	Half Page
<i>Lighthouse</i>	Los Angeles	8/1/26 & 9/1/26	Japanese	Half Page
<i>Korea Daily</i>	Los Angeles	7/21/26 & 7/28/26	Korean	Half Page
<i>Sing Tao Daily</i>	Los Angeles	7/21/26 & 7/28/26	Chinese	Half Page
<i>Precinct Reporter/Tri-County Bulletin/Long Beach Leader</i>	Los Angeles	7/16/26 & 7/23/26	English	Half Page
<i>Nguoi Viet Daily News</i>	Los Angeles	7/21/26 & 7/28/26	Vietnamese	Half Page
<i>Los Angeles News Observer</i>	Los Angeles	7/16/26 & 7/23/26	English	Half Page
<i>Wave Community Newspapers (8 publications)</i>	Los Angeles	7/16/26 & 7/23/26	English	Half Page
<i>Daily Sun New York</i>	New York	7/17/26 & 7/24/26	Japanese	Full Page
<i>El Diario (f/k/a El Diario La Prensa)</i>	New York	7/21/26 & 7/28/26	Spanish	Full Page
<i>Korea Times</i>	New York	7/21/26 & 7/28/26	Korean	Half Page
<i>US Asian Post</i>	New York	7/17/26 & 7/24/26	English	Half Page
<i>El Especialito – Northern Jersey</i>	New York	7/17/26 & 7/24/26	Spanish	Full Page
<i>New York Trend</i>	New York	7/16/26 & 7/23/26	English	Half Page

<i>Specialty Language & Targeted Newspapers</i>	<i>Distribution</i>	<i>On-Sale Date(s)</i>	<i>Language</i>	<i>Ad Size</i>
<i>Rolling Out New York</i>	New York	7/16/26 & 7/23/26	English	Half Page
<i>New York Amsterdam News</i>	New York	7/16/26 & 7/23/26	English	Full Page
<i>Sing Tao Daily – New York</i>	New York	7/21/26 & 7/28/26	Chinese	Half Page
<i>World Journal New York – Chinese Daily News</i>	New York	7/21/26 & 7/28/26	Chinese	Half Page
<i>La Voz Hispana</i>	New York	7/23/26 & 7/30/26	Spanish	Full Page
<i>Russkaya Reklama</i>	New York	7/17/26 & 7/24/26	Russian	Full Page
<i>Epoch Times – New York (Chinese Edition)</i>	New York	7/17/26 & 7/24/26	Chinese	Half Page
<i>Seikatsu Press</i>	New York	7/18/26 & 7/25/26	Japanese	Full Page
<i>Korean New York Daily</i>	New York	7/21/26 & 7/28/26	Korean	Half Page
<i>Korea Daily – New York</i>	New York	7/21/26 & 7/28/26	Korean	Half Page
<i>NY Japion</i>	New York	7/17/26 & 7/24/26	Japanese	Half Page
<i>Impacto Latino Newspaper</i>	New York	7/23/26 & 7/30/26	Spanish	Full Page
<i>Epoch Times</i>	Philadelphia	7/17/26 & 7/24/26	Chinese	Half Page
<i>Metro Chinese Weekly</i>	Philadelphia	7/17/26 & 7/24/26	Chinese	Full Page
<i>Metro Viet News</i>	Philadelphia	7/17/26 & 7/24/26	Vietnamese	Full Page
<i>Philadelphia Asian News</i>	Philadelphia	7/15/26 & 8/1/26	Vietnamese	Full Page
<i>China Press</i>	Philadelphia	7/17/26 & 7/24/26	Chinese	Half Page
<i>Al Dia</i>	Philadelphia	7/22/26 & 7/29/26	Spanish	Half Page
<i>El Sol Latino</i>	Philadelphia	7/23/26 & 7/30/26	Spanish	Full Page
<i>Philadelphia Observer</i>	Philadelphia	7/16/26 & 7/23/26	English	Half Page
<i>Philadelphia Sunday Sun</i>	Philadelphia	7/12/26 & 7/19/26	English	Half Page
<i>Philadelphia Tribune</i>	Philadelphia	7/16/26 & 7/23/26	English	Half Page
<i>Korean Phila Times</i>	Philadelphia	7/17/26 & 7/24/26	Korean	Full Page
<i>Reporter Publications (3 papers)</i>	San Francisco/ Oakland/San Jose	7/16/26 & 7/23/26	English	Half Page
<i>San Francisco Bay View Newspaper</i>	San Francisco/ Oakland/San Jose	8/1/26 & 9/1/26	English	Half Page
<i>El Observador</i>	San Francisco/ Oakland/San Jose	7/17/26 & 7/24/26	Spanish	Half Page

<i>Specialty Language & Targeted Newspapers</i>	<i>Distribution</i>	<i>On-Sale Date(s)</i>	<i>Language</i>	<i>Ad Size</i>
<i>La Opinion De La Bahia</i> (f/n/a El Mensajero)	San Francisco/ Oakland/San Jose	7/19/26 & 8/2/26	Spanish	Full Page
<i>El Reportero</i>	San Francisco/ Oakland/San Jose	7/17/26 & 7/24/26	Spanish	Half Page
<i>Post News Group Newspaper Network</i> (8 Papers)	San Francisco/ Oakland/San Jose	7/15/26 & 7/22/26	English	Half Page
<i>El Pregonero</i>	Washington, DC	7/16/26 & 8/6/26	Spanish	Full Page
<i>Afro-American</i>	Washington, DC	7/11/26 & 7/18/26	English	Half Page
<i>El Tiempo Latino</i>	Washington, DC	7/17/26 & 7/24/26	Spanish	Half Page
<i>Washington Informer</i>	Washington, DC	7/16/26 & 7/23/26	English	Full Page
<i>Washington Hispanic</i>	Washington, DC	7/17/26 & 7/24/26	Spanish	Half Page

30. An example of the Notice as it is appearing in these publications is included as **Attachment 6**. Individual tear sheets for each specialty language and targeted newspaper insertion are being collected by Epiq and will be available upon request.

United States Territories Newspapers

31. Placement of the Publication Notice in English and Spanish language newspapers targeting the United States Territories has commenced and is underway. The selected five newspapers have a combined circulation of 442,500. More details regarding the selected publications are included in the following table.

<i>U.S. Territory Newspaper</i>	<i>Distribution</i>	<i>On-Sale Date(s)</i>	<i>Language</i>	<i>Ad Size</i>
<i>El Nuevo Dia</i>	Puerto Rico	7/21/26	Spanish	Full Page
<i>El Vocero De Puerto Rico</i>	Puerto Rico	7/21/26	Spanish	Full Page
<i>Primera Hora</i>	Puerto Rico	7/21/26	Spanish	Full Page
<i>Samoa News</i>	American Samoa	7/16/26	English	Full Page
<i>Virgin Islands Daily News</i>	Virgin Island	7/16/26	English	Full Page

32. An example of the Notice as it will appear within these publications is included as

Attachment 7. Individual tear sheets for each U.S. territory newspaper insertion are being collected by Epiq and will be available upon request.

Sponsored Search Listings

33. To facilitate locating the Case Website, sponsored search listings are being acquired on the three most highly visited internet search engines: *Google*, *Yahoo!* and *Bing*. When search engine visitors search on selected common keyword combinations related to the Rule 23(b)(2) Settlement, such as “interchange” and “swipe fee,” the sponsored search listing created for the Rule 23(b)(2) Settlement is generally displayed at the top of the visitor’s website page prior to the search results or in the upper right-hand column of the web-browser screen. The sponsored search listings are displayed nationwide. All sponsored search listings link directly to the Case Website. The sponsored search listings commenced on June 25, 2026, and will run through July 30, 2026. A complete list of the sponsored search keyword combinations is included as **Attachment 8**. Examples of the sponsored search listing as displayed on each search engine are included as **Attachment 9**.

Case Website

34. On June 24, 2026, Epiq launched a dedicated website for the Rule 23(b)(2) Settlement with an easy-to-remember domain name (www.InterchangeEquitableReliefSettlement.com). Members of the Rule 23(b)(2) Class are able to obtain detailed information about the Rule 23(b)(2) Settlement and review documents including, but not limited to the Publication Notice, Website Notice, Rule 23(b)(2) Settlement Agreement, and other important Court documents. In addition, the Case Website includes answers to frequently asked questions (“FAQs”), instructions for how members of the Rule 23(b)(2) Class may object and the deadline to do so, contact information for the Class Administrator, and how to obtain other case-related information. The Long Form Notice (aka Website Notice) is included as **Attachment 10**.

35. The Case Website and information regarding the Rule 23(b)(2) Settlement, as well as the Rule 23(b)(2) Publication Notice and the Website Notice are available in English and translated and available in Spanish, Chinese, Japanese, Korean, Russian, Thai, and Vietnamese. Links for each language and corresponding country flag are displayed prominently in the top-right-corner of all key pages of the Case Website. The Case Website address is displayed prominently on all Notice documents. The Digital Notices link directly to the Case Website.

Toll-free Telephone Number, Email Address, and Postal Mailing Address

36. On June 24, 2026, Epiq established a toll-free telephone number (1-877-318-7713) for members of the Rule 23(b)(2) Class. Callers are able to call for additional information, listen to answers to FAQs, and request that a Long Form Notice be mailed to them. The automated telephone system is available 24 hours per day, 7 days per week. The toll-free telephone number is prominently displayed in the Notice documents as appropriate.

37. An email address and postal mailing address were established, allowing members of the Rule 23(b)(2) Class the opportunity to request additional information or ask questions.

Requests for Objections

38. The deadline to object to the Settlement is September 14, 2026. Epiq is aware of objections to the Settlement. To date, I am not aware of any objections that relate to notice.

PLAIN LANGUAGE NOTICE DESIGN

39. The Notices were designed to be “noticed,” reviewed, and—by presenting the information in plain language—understood by members of the Rule 23(b)(2) Class. The design of the Notices followed the principles embodied in the Federal Judicial Center’s (“FJC”) illustrative “model” notices posted at www.fjc.gov. Many courts, and the FJC itself, have approved notices that we have written and designed in a similar fashion. The Notices contain substantial, albeit easy-to-

read summaries of all key information about the Rule 23(b)(2) Settlement and the rights of the members of the Rule 23(b)(2) Class, including the ability to object to the Settlement, and the deadline to do so. Consistent with our standard practice, all Notice documents underwent a final edit prior to dissemination for grammatical errors and accuracy.

CONCLUSION

40. In class action notice planning, execution, and analysis, we are guided by due process considerations under the United States Constitution, and by case law pertaining to the recognized notice standards under Federal Rule of Civil Procedure 23. This framework directs that the notice plan be optimized to reach the class, and to provide class members with easy access to the details of how the class action may impact their rights. All of these requirements are being met in this case.

41. The ongoing Notice Plan media notice efforts, once complete, will reach approximately 82.2% of all U.S. Business Owners with an average frequency of 4.5 times, and 84.8% of all U.S. Adults in Business and Finance Occupations with an average frequency of 4.1 times. Reflected in the calculated reach and average frequency are an extensive schedule of National Business Publications; Digital Notices: digital display notices, social media, podcast and streaming TV advertisements, and targeted website placements; and audio advertisements over Streaming and Satellite Radio. Notices are also appearing in National Trades and Specialty Publications, Local Business Journals, Specialty Language and Targeted Newspapers, and U.S. Territory Newspapers, Sponsored Search Listings, and a Case Website, which are non-measured, and are not included in the estimated reach calculation.

42. The Notice Plan is targeted nationwide to reach members of the Rule 23(b)(2) Class. The FJC's *Judges' Class Action Notice and Claims Process Checklist and Plain Language Guide*,

which is relied upon for federal cases, provides that, “the lynchpin in an objective determination of the adequacy of a proposed notice effort is whether all the notice efforts together will reach a high percentage of the class. It is reasonable to reach between 70–95%.”¹⁷ Here, we have developed and are implementing a Notice Plan that will readily achieve a reach within that standard.

43. In my opinion, the Notice Plan follows the guidance for how to satisfy due process obligations that a notice expert gleans from the United States Supreme Court’s seminal decisions, which are: a) to endeavor to actually inform the class, and b) to demonstrate that notice is reasonably calculated to do so.

a) “But when notice is a person’s due, process which is a mere gesture is not due process. The means employed must be such as one desirous of actually informing the absentee might reasonably adopt to accomplish it,” *Mullane*, 339 U.S. at 315.

b) “[N]otice must be reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections,” *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156 (1974) citing *Mullane*, 339 U.S. at 314.

44. The Notice Plan is appropriate under the circumstances of this case for providing notice to the Rule 23(b)(2) Class; conforms to all aspects of Federal Rule of Civil Procedure 23; comports with the guidance for effective notice articulated in the Manual for Complex Litigation 4th Edition and FJC guidance; and meets the requirements of due process, including its “desire to actually inform” requirement.

¹⁷ FED. JUDICIAL CTR, JUDGES’ CLASS ACTION NOTICE AND CLAIMS PROCESS CHECKLIST AND PLAIN LANGUAGE GUIDE 3 (2010), available at <https://www.fjc.gov/content/judges-class-action-notice-and-claims-process-checklist-and-plain-language-guide-0>.

45. The Notice Plan schedule affords enough time to provide full and proper notice to members of the Rule 23(b)(2) Class before the Class Objection Period deadline.

46. At the conclusion of the execution of the Notice Plan, I will provide a final report to the Court and parties verifying the effective implementation of the Notice Plan.

I declare under penalty of perjury of the law of the United States that the foregoing is true and correct.

Executed on July 14, 2026.

Beaverton, Oregon

A handwritten signature in black ink, appearing to be 'C. Azari', is written above a horizontal line.

Cameron R. Azari, Esq.

Attachment 1

The day in the markets

What you need to know

- Oil prices slide despite escalation in Mideast conflict from US and Iran strikes
- Government bonds rally, undoing much of Wednesday's sharp sell-off
- Stocks gain ground on both sides of Atlantic in response to crude fall

Oil prices retreated yesterday following the previous day's jump, despite continued US strikes on Iran in the latest escalation of the conflict in the Middle East.

Following President Donald Trump's comments on Wednesday that he thought last month's ceasefire was "over", American forces launched more strikes on Iran overnight into the early hours of yesterday, and Iran said it had hit back with missile and drone attacks on US military bases in Kuwait, Bahrain and Qatar.

The price of Brent crude, the international oil benchmark, slipped 1.3 per cent to around \$77 a barrel, having surged above \$80 on Wednesday for the first time in two weeks. The US oil benchmark, West Texas Intermediate, fell 1.6 per cent to \$72.33 a barrel yesterday.

Government bonds rallied, undoing much of Wednesday's sharp sell-off, as investors bet that the latest flare-up of the conflict that began in February would not upset expectations of a peace agreement that would reopen the Strait of Hormuz to oil flows.

Mohi Kumar, chief European economist at Jefferies, said: "We do not believe that either the US or Iran want to go back to a full-scale war... our base case is that cooler heads will prevail."

UK gilts saw the biggest gains, with the

Oil prices remain well below their conflict highs

Brent crude (\$ per barrel)



Source: LSEG

10-year yield moving 0.07 percentage points lower to 4.91 per cent. Bond yields fall when prices rise. The 10-year US Treasury yield fell 0.02 percentage points to 4.55 per cent. German bond yields of the same maturity fell 0.04 percentage points to 3.05 per cent.

Kumar added that he was bullish on short-dated government bonds, on the expectation that yields would continue to move lower as inflation fears subsided. Stocks rallied as oil prices fell. The S&P 500 was 0.6 per cent higher by lunchtime in New York, and the Nasdaq Composite rose 0.8 per cent.

In Asia, South Korea's Kospi gained 1 per cent and the Topix in Japan rose 0.4 per cent.

The Stoxx Europe 600 rose 0.8 per cent, as did Germany's Dax. The FTSE 100 fell 0.2 per cent, dragged lower by AstraZeneca, which closed down 6.2 per cent after a disappointing heart transplant trial. Analysts from UBS raised their year-end target for the Stoxx Europe 600, citing better than expected earnings in the region.

The euro rose 0.2 per cent against the dollar to \$1.143, and the pound was up 0.1 per cent at \$1.34. Emily Herbert

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	7530.95	2545.53	6743.85	10472.45	4034.59	172358.20
% change on day	-0.04	-0.02	-0.05	-0.05	-0.05	-0.05
Currency	\$ index (DXY)	\$ per €	¥ per \$	\$ per £	Rmb per \$	Real per \$
Level	100.88	114.3	162.375	1.339	6.79	5.123
% change on day	-0.01	0.024	-0.054	0.050	-0.05	-0.009
Govt. bonds	10-Year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	4.54	3.05	2.82	4.90	1.75	14.49
Base point change on day	-0.04	-0.03	0.00	-0.08	0.00	-0.05
World / Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LME)
Level	7575.9	76.55	72.01	4127.48	60.36	54.34/40
% change on day	0.59	-4.86	-2.05	2.28	3.63	-1.21

Yields close at 17:00 GMT. S&P, Bovespa All World, Oil - 17:00 GMT. Gold, Silver - London pm fix.

Main equity markets



Biggest movers

	US	Eurozone	UK
Up	Lam Research 7.01 Micron Technology 6.98 Western Digital 6.81 Corning 6.79 Advanced Micro Devices 6.68	Nokia 9.64 STMicroelectronics 7.16 ASML Holding 4.83 Infineon Technologies 4.34 ASH Int'l 4.46	Playtech 14.62 Goodwin 7.82 Computacenter 7.21 PageGroup 6.86 Molten Ventures 6.15
Down	Cosco Wholesale -4.23 Palantir -4.07 Intercontinental Exchange -3.70 PepsiCo -3.37 McKesson -3.30	Rheinmetall -4.31 AP Moller-Maersk B -4.40 AP Moller-Maersk A -2.94 Lindt & Spruengli Reg -2.45	AstraZeneca -6.22 BAE SYSTEMS -4.47 Diversified Energy -4.48 AO World -3.81 Coca-Cola Europac -2.50

Prices taken at 17:00 GMT Jul 26

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE, www.ice.com

Mining

Rare earths from producers backed by Trump sold to Japan and South Korea

CAMILA HODGSON - LONDON

US rare earths produced by Washington-backed companies are flowing to Japan and South Korea, as American demand has yet to materialise despite the Trump administration's push to develop a national supply chain.

Rare earths products produced by MP Materials, Energy Fuels and Phoenix Tailings - which together have won billions of dollars in US government support - are being sold to companies in Asia, where the scale of magnet manufacturing remains larger than the nascent production in the US.

China's lock on global supplies of rare earths and critical minerals has become a national security concern in western nations since Beijing started restricting access to them. The metals are crucial to 21st-century technology and are used in the manufacturing of products ranging from weapons guidance systems to electric vehicle batteries.

Nick Myers, chief executive of Phoenix Tailings, said Japanese companies

were "clamouring" for the rare earth metals it produced, given the dramatic cut in exports of the materials from China this year.

The start-up's customers were "primarily in Korea and Japan", he said. "Unless the [US defence] primes move quickly, I will sell out... other companies are paying top dollar faster."

"Unless the [US defence] primes move quickly, I will sell out. Other companies are paying top dollar faster"

A host of US companies have outlined plans to mine rare earths and produce magnets domestically but the industry will take time to grow, experts said.

"Today, there are two countries where [neodymium iron boron] magnets are produced at scale. One is Japan, the originator, and one is China," said Thomas Kruemmer, author of the Rare Earth Observer blog. The magnets are used in

the semiconductor industry and in products such as cars and fighter jets.

MP Materials is the leading US rare earths producer by a wide margin. The Nevada-based company's sales of neodymium-praseodymium (NdPr) oxide and metal - its largest division by revenue - were "primarily generated" under its agreement with Sumitomo Corporation of America, which distributes the material to Japanese customers, its latest quarterly earnings show.

Some material also goes to an unnamed US technology and industrial company, under a deal agreed this year. The company has reached agreements with General Motors and Apple to supply them with its magnets and said in May it expected to begin shipping finished magnets to GM this year.

Meanwhile, Energy Fuels - which won \$725m in conditional government funding last month - plans to increase its production of rare earths and also has eyes on Asia. "We will be sending offices in the near-term to Korea," said chief executive Ross Bhappu.

China could offer a hedge against US tech risks

Seema Shah

Markets Insight

Each wobble in US technology stocks revives the same question for global investors: how do you diversify away from the market's most powerful engine?

Years of outperformance have left global portfolios heavily tilted towards a small group of companies, while benchmarks have become increasingly dependent on the same trade. Diversification is easy to recommend, but it is much harder to implement.

The menu of other compelling options is narrowing. Last year, Europe was the diversifier of choice, helped by cheaper valuations, a brief outbreak of fiscal seriousness and the somewhat muted blessing of not having much of a tech sector to speak of.

But Europe is a net energy importer. Although the peace deal between Iran and the US has avoided the worst-case scenario, the situation remains feeble. Equally, to function as an effective hedge, investors would need to see improved fundamentals in Europe: increased growth, higher earnings and a signal that the European Central Bank is not going to overstep the mark in tightening monetary policy. But the continent lacks the firepower for growth enjoyed by the US: AI-driven earnings growth and light-touch regulation. The US fiscal impulse is also larger.

Emerging Asia also offers very little shelter. The region is increasingly tied to the same AI cycle investors are trying to hedge. Taiwan and South Korea sit at the centre of the global semiconductor supply chain and now account for about half of the MSCI Emerging Markets index. If US AI capex stalls, Nasdaq contagion would spread rapidly across emerging Asia.

That leaves China. For many investors, this remains an uncomfortable answer. China carries well-known risks: policy opacity, property sector weakness, demographic challenges, geopolitical tensions. None should be dismissed. But diversification is not about finding a market without risk. It is about finding a market whose risks are different. On that basis, China is becoming harder to ignore.

The first reason is relative energy autonomy. In stark contrast to Europe's wait-and-watch approach, Beijing's investment in energy security appears based on the assumption that the world

The hedge has to be a market with a different macro engine, policy cycle and geopolitical exposures

will remain disorderly. China is not immune to global energy shocks, but it has spent years building resilience to them. Alongside strategic stockpiling, the country is the world's largest electricity producer from renewable resources and is installing more wind turbines and solar panels than the rest of the world combined.

According to the International Energy Agency, China's clean energy investment exceeded \$625bn in 2024, hitting its 2030 wind and solar capacity target six years early.

Second, in contrast to US tech, which depends on inputs from across the world, China's supply chain is now highly internalised. This is in part thanks to US export controls, which were introduced to slow China's access

to advanced semiconductors but had the unintended consequence of accelerating Beijing's self-sufficiency. The result is a more domestically focused technology ecosystem, with domestic AI models, local fabrication capacity and a tight grip on rare earths.

The third reason is correlation - or rather, the lack thereof. China's push for autonomy has made its equity market behave differently from global peers. The 12-month average of the two-year rolling correlation between MSCI China and the S&P 500 is now just 14 per cent, compared with 70 per cent during 2018-19.

It has similarly decoupled from other major markets, showing only about a 3 per cent monthly correlation with MSCI Japan and 29 per cent with MSCI Europe today. Just before Covid-19, those percentages hovered around the 70 per cent mark, as with the US.

None of this means that China is a simple substitute for American stocks. The US has already imposed some restrictions on investment into Chinese tech and there are indications the EU may do something similar. But the old diversification map needs updating.

Investors worried about US tech concentration won't find a hedge in another market tied to the same capex cycle. It will have to be a market with a different macro engine, a different policy cycle, and a different set of geopolitical exposures. China increasingly stands out as a market that ticks those boxes.

Markets have a penchant for irony. The hedge against American exceptionalism may be the very market Washington has tried hardest to isolate.

Seema Shah is the chief global strategist at Principal Asset Management

Notice of Class Action Settlement

Authorized by the U.S. District Court, Eastern District of New York

— Notice of Class Action Settlement —

It does leave some relief on appeal, it does leave some relief on appeal.

YTD: 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 submitted by the Court to inform you about an agreement to settle the class action lawsuit, called in a Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, No. 05-md-01720 (MDCCJAN/DJN/Y). The lawsuit claims that Visa and Mastercard, without lawful authority, conspired to fix, raise, or manipulate the interchange rates and 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 benefited 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 Eligible Retailer Class under Federal Rule of Civil Procedure 23(b)(2) and has 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 reduce the interchange rates and fees for accepting Visa and Mastercard credit and debit 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 ("Fairness Hearing") in connection with the Settlement, and has preliminarily approved a settlement of the Class claims (the "Rule 23(b)(2) Class Settlement" or "Settlement"). 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Attachment 2

A class action settlement will provide new benefits to all U.S. merchants that accepted Visa or Mastercard credit or debit cards at any time since December 18, 2020.

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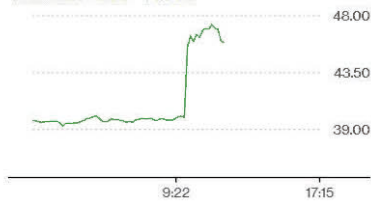
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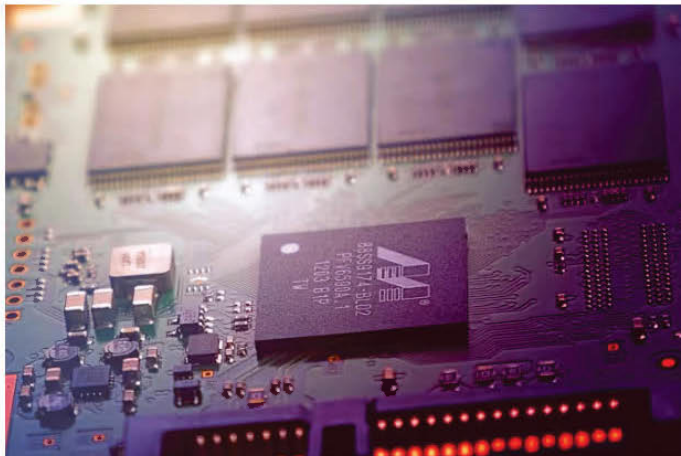
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광고

집단 소송 합의에 따라 2020년 12월 18일 이후 언제든지 Visa나 Mastercard 신용카드 또는 체크카드로 결제를 받은 모든 미국 가맹점에 새로운 혜택이 제공됩니다.

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4시간 전



한 남성이 인터넷 생중계로 동전을 판매하여 수백만 달러를 번 방법

비온 베르그스트롬은 급성장하는 라이브 쇼핑 앱인 왓노트(Whatnot)에서 일주일 내내 라이브 스트리밍을 진행했습니다.

에 의해달빈 브라운 | 사진: 테리 A. 레즈라프 (WSJ 제공)

63 2026년 6월 27일



삭스 글로벌, 파산에서 벗어나 모범적인 명품 그룹으로 거듭나다

제프리 반 라오통크 최고경영자는 이번 브랜드 개편이 회사의 세 주요 소매 브랜드인 네이만 마커스, 삭스 피프스 애비뉴, 버그도프 굿맨에 대한 회사의 헌신을 반영한다고 밝혔습니다.

비즈니스 분야에서 가장 인기 있는 제품

아들을 위해 고등학교 미식축구팀 자금을 지원한 아버지



경쟁 심화에 따라 컴캐스트는 회사 분할을 계획하고 있습니다.



항공사들이 새로운 고급 좌석을 설치하고 있지만, 아무도 그 좌석에 앉을 수 없습니다.



독점적인

분류 관련 조사에서 수많은 증거가 나왔지만, 법무부는 결국 사건을 종결했습니다.



자동차 제조업체들은 점점 더 큰 트럭을 만들어왔습니다. 저렴하고 작은 픽업트럭이 다시 부활할 수 있을까요?

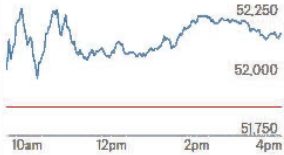


광고



ตลาด

เรา	ยุโรป	เอเชีย	เอฟเอ็กซ์	ราคา	อนาคต	คริปโต
				ราคา	เปลี่ยนแปลง	% การเปลี่ยนแปลง
↑ ดาว	52,182.74	308.63	0.59%			
↑ ดัชนี S&P 500	7,440.43	+ 86.41	1.18%			
↑ แนสแด็ก	25,820.14	522.53	2.07%			
↓ ริกซ์	17.65	-0.76	-4.13%			
↓ ทอง	4,030.50	-65.80	-1.61%			
↑ น้ำมัน	70.42	+ 1.19	1.72%			



ข่าวล่าสุด (เขตเวลาตะวันออก)

17:14 น.

Charter อาจกำลังสร้าง "มิตรแท้แต่แฝงศัตรู" กับ SpaceX แต่ราคาหุ้นกลับพุ่งสูงขึ้น

17:05 น.

ความคิดเห็น

ชาวอเมริกันส่วนใหญ่ไม่รู้เลยว่าเราเกือบจะเผชิญกับวิกฤตการณ์ทางการเงินครั้งใหญ่แค่ไหน



Trade the future of private companies, now on Polymarket

Will OpenAI hit a ____ valuation by Dec 31?				Will SpaceX hit a ____ valuation by Dec 31?			
\$750B	61%	Yes	No	\$1.5T	63%	Yes	No
\$1T	28%	Yes	No	\$1.75T	34%	Yes	No
Will Anthropic hit a ____ valuation by Dec 31?				Will Stripe hit a ____ valuation by Jun 30?			
\$500B	67%	Yes	No	\$175B	44%	Yes	No
\$750B	31%	Yes	No	\$200B	19%	Yes	No

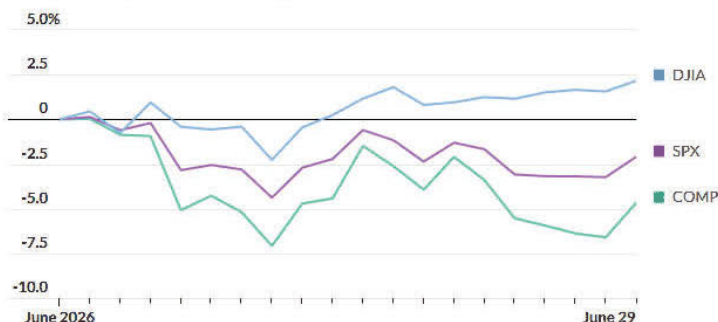
Advertisement

• MARKETWATCH LIVE

ดัชนี Dow Jones ปิดเหนือ 52,000 จุดเป็นครั้งแรก ขณะที่ดัชนี S&P 500 และ Nasdaq ปรับตัวขึ้น หลังจากกลุ่มหุ้น "Magnificent Seven" พ้นตัว

↑ ดัชนีเอสแอนด์พี +0.59% ↑ เอสแอนด์พี 500 +1.18% ↑ คอมโพ +2.07%

Dow, Nasdaq and S&P 500 in June 2026



As of June 29, 5:15 p.m. ET
Source: FactSet

ทำสิ่งนี้ก่อนที่คลื่นความร้อนจะมาถึง – และลดค่าใช้จ่ายในการทำความเข้าใจแนวโน้มได้ถึง 100 ดอลลาร์ในฤดูร้อนนี้

ศาลฎีกาตัดสินว่า ลิขสิทธิ์ เจ้าของหน้าที่เฟด สามารถดำรงตำแหน่งในธนาคารกลางต่อไปได้ในระหว่างที่ยืนหยัดความพยายามของทรัมป์ที่จะปลดเธอออกจากตำแหน่ง

ช่องว่างที่กว้างขึ้นอย่างผิดปกติระหว่างหุ้นกลุ่มเทคโนโลยีขนาดใหญ่และหุ้นกลุ่มเซมิคอนดักเตอร์ กำลังส่งสัญญาณเตือนไปยังตลาดโดยรวม

ความคิดเห็น

ชาวอเมริกันส่วนใหญ่ไม่รู้เลยว่าเราเกือบจะเผชิญกับวิกฤตการณ์ทางการเงินครั้งใหญ่แค่ไหน

Charter อาจกำลังสร้าง "มิตรแท้แต่แฝงศัตรู" กับ SpaceX แต่ราคาหุ้น

การประนีประนอมยอมความในการดำเนินคดีแบบกลุ่มจะมอบผลประโยชน์ใหม่ให้แก่ร้านค้าในสหรัฐฯ ทุกแห่งที่รับบัตรเครดิตหรือบัตรเดบิต Visa หรือ Mastercard ในช่วงเวลาใดก็ตามตั้งแต่วันที่

18 ธันวาคม 2020

ดูรายละเอียดเพิ่มเติม



Advertisement

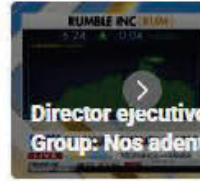
สร้างรายได้จาก...

La conciliación de una demanda colectiva proporcionará nuevos beneficios a todos los comerciantes de los EE. UU. que hubiesen aceptado tarjetas de crédito o débito Visa o Mastercard en cualquier momento desde el 18 de diciembre de 2020.

Obtenga más información



Videos recomendados



ECONOMÍA Publicado 20 de mayo de 2026, 6:00 a. m. EDT

Los dueños de negocios en California "trabajan por una miseria" mientras los costos, los precios récord de la gasolina y las regulaciones devoran sus ganancias.

El aumento del 24% en las facturas de energía y la duplicación de los costos de las materias primas están asfixiando a una industria donde los márgenes de beneficio del 5% son un éxito.

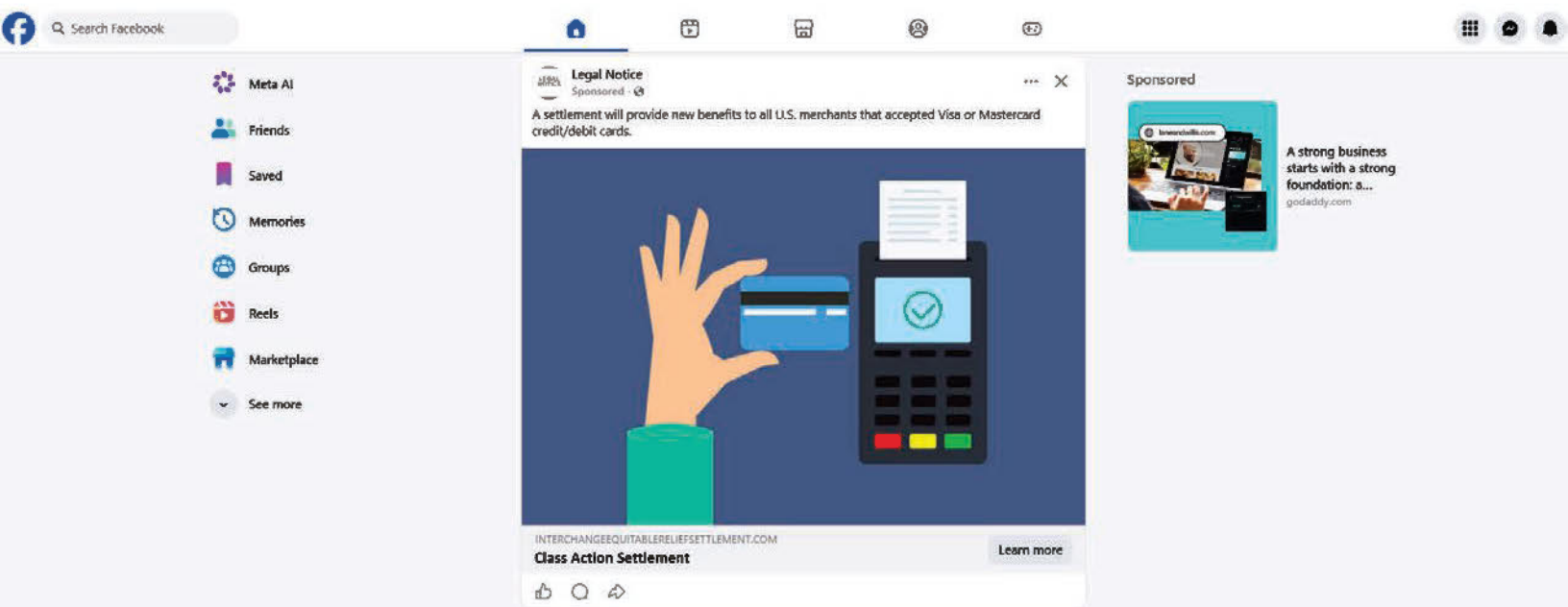


Por **Kristen Altus** y **Alba Cuebas-Fantauzzi**, | **FOXBusiness** |



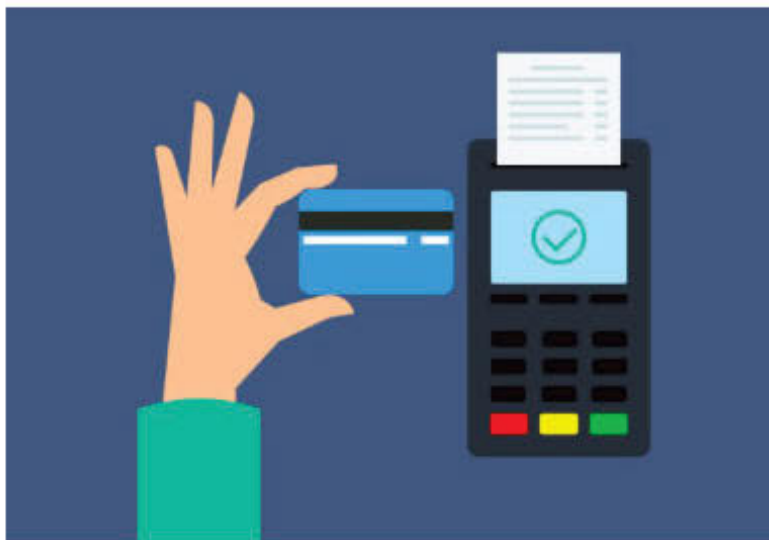
Los dueños de negocios de California están "atrapados" en un "círculo vicioso" a medida que los costos se disparan.

A medida que aumentan los costos laborales y energéticos en California, los propietarios de pequeñas empresas afirman que las leyes de salario mínimo y los impuestos a la gasolina en el Estado Dorado están perjudicando gravemente sus operaciones.





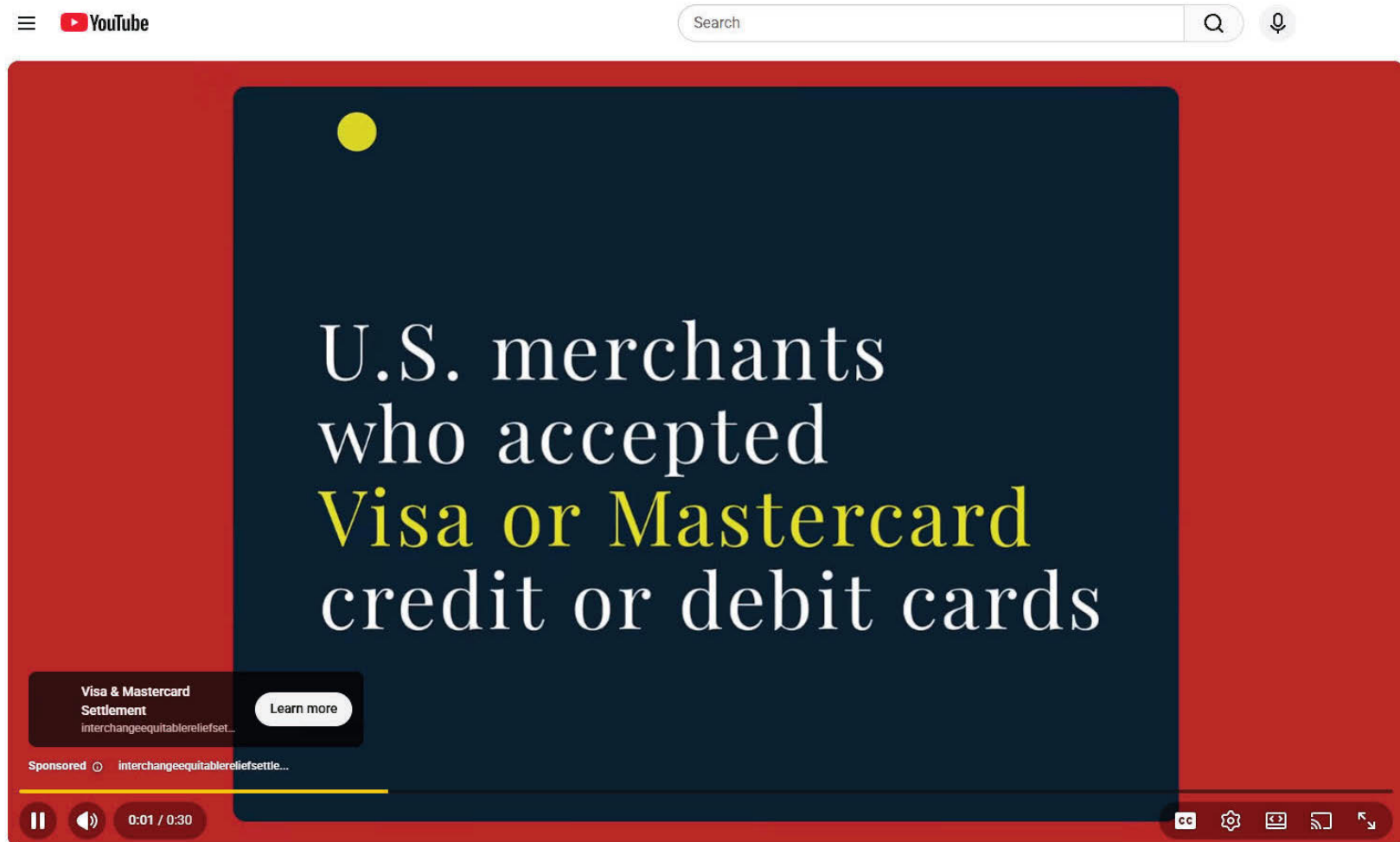
legal.notice
Ad



Learn more



legal.notice Merchants who accepted
Visa/Mastercard credit/debit cards may be part of
a Settlement.



The image shows a YouTube video player interface. At the top, there is a red header with the YouTube logo on the left and a search bar on the right. The video content area has a red background. In the center, there is a dark blue rectangular box containing the text: "U.S. merchants who accepted Visa or Mastercard credit or debit cards". The words "Visa or Mastercard" are in yellow, while the rest is in white. A small yellow circle is in the top left corner of the blue box. Below the blue box, there is a black overlay with the text "Visa & Mastercard Settlement" and "interchangeequitableliabilitysettlement.com". To the right of this text is a white button that says "Learn more". Below the overlay, there is a "Sponsored" label and a small play button icon. At the bottom of the video player, there is a progress bar showing "0:01 / 0:30" and several icons for video controls (play, volume, settings, etc.).

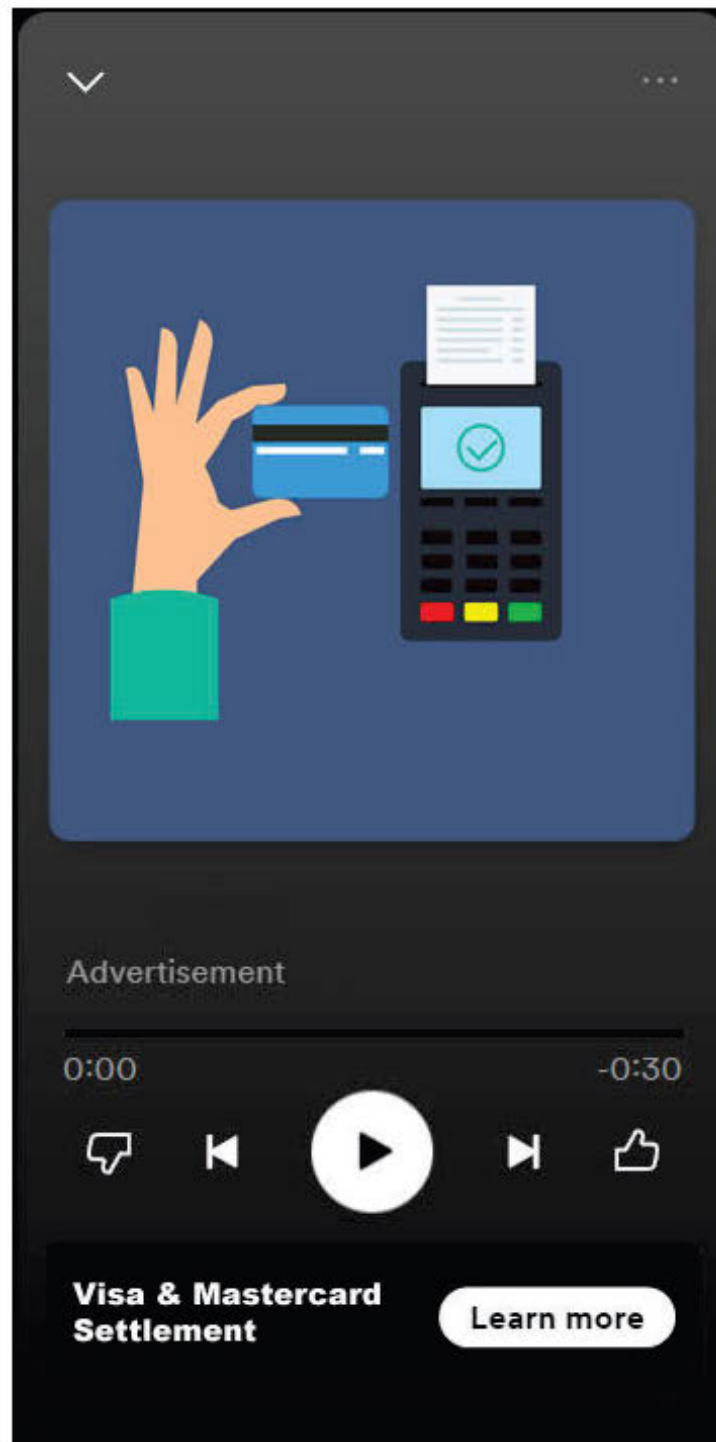
U.S. merchants
who accepted
Visa or Mastercard
credit or debit cards

Visa & Mastercard
Settlement
interchangeequitableliabilitysettlement.com

Learn more

Sponsored ⓘ interchangeequitableliabilitysettle...

0:01 / 0:30



For more information call

1-877-318-7713

or visit

www.InterchangeEquitableReliefSettlement.com

Attachment 3

Interchange B2

30-Second Radio/Video Notice Script

U.S. merchants who accepted Visa or Mastercard credit or debit cards at any time since December 18, 2020 may be part of a Class Action Settlement.

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 these cards.

You are automatically included in the settlement. You can object by September 14, 2026.

For more information call 1-877-318-7713 or visit www.InterchangeEquitableReliefSettlement.com.

Attachment 4

Hakeem Jeffries' left-flank problem is only growing

All signs point to Hakeem Jeffries becoming the speaker of the House next year. The Brooklyn Democrat, who leads the House Democratic Caucus, is so well positioned because President Donald Trump is deeply unpopular and there are very few Democrats among the rank and file who have said they wouldn't support Jeffries. If the midterm elections this fall mirror, in any fashion, the midterm of Trump's first term in 2018, Democrats are going to have a strong majority.



Ross Barkan

A question hanging over Jeffries — and a lot of Democrats like him — is what to do with the restive left flank of his party. The number of far left or socialist-identifying Democrats is set to swell next year, with Claire Valdez, Darializa Avila Chevalier and Melat Kiros of Colorado on track to enter Congress after winning their primaries. Cori Bush, a former congresswoman from St. Louis who is running again, could join them, too. The Squad, the leftist faction of Congress associated with Alexandria Ocasio-Cortez and Ilhan Omar, will grow formidable.

This is awkward for Jeffries, who is

very pro-Israel and a past critic of the Democratic Socialists of America. He has warred with DSA in the neighborhoods of Brooklyn that he represents. He could barely bring himself to endorse Mayor Zohran Mamdani in the general election, offering tepid support a month after Gov. Kathy Hochul made her endorsement. Unlike Hochul, Jeffries never appeared at a rally with the mayor-to-be.

Will Jeffries pivot left — or at least extend more olive branches to the hard-left faction? That remains to be seen. Hochul works with Mamdani closely, since so much of his agenda is reliant on Albany, but Jeffries, who is often in Washington, rarely conducts public events with Mamdani. He's also expressed little gratitude for what Mamdani did for him — dissuade DSA from backing a primary challenger against him and thus saving Jeffries from a stressful and potentially bloody primary season.

(Disclosure: In 2018, when I ran for office, Mamdani was my campaign manager.)

Jeffries might not see it this way, but the fact that Chi Ossé, a charismatic leftist Brooklyn city council-



House Minority Leader Hakeem Jeffries | MICHAEL MCAULIFF

man, didn't run for Congress was a major favor performed by Mamdani. Ossé would probably not have won, but he could have raised a significant amount of money, campaigned aggressively, and notched 40% or better. Even if Jeffries becomes speaker, New York voters are still swinging left and becoming more anti-establishment. Speakers, historically, rarely face primaries, and those that do like Nancy Pelosi easily swat them away.

That might not be true anymore. We truly live in a new era.

If Jeffries doesn't get a primary in 2028, Chuck Schumer, seeking yet another term, very well could. Schumer's approval ratings have

cratered statewide. Voters want anti-Trump warriors, and they don't feel Schumer fits the bill anymore. To make matters more complicated, there's a chance — a small one — that Schumer ends up Senate Majority Leader next year. Democrats have much better odds for flipping the House, but the Senate can't be discounted, especially with Republicans fielding a weak candidate in Texas.

Would Schumer, as majority leader, face a primary? Probably. The average voter wants change, and seniority has never mattered less. A 34-year-old governs New York City, after all. Jeffries will have more options for heading off a primary. He

could work more closely with Mamdani, Valdez and the rest of the socialist cohort. He can evolve politically or, like Hochul, partner on certain policy goals.

He could also reshape his own district. There's a good chance, if a constitutional amendment passes statewide, Democrats will be gerrymandering congressional districts in New York to maximize their advantage against Republicans gerrymandering in other states. As part of that effort, Jeffries could try to rid his own House district of young, left-leaning voters. He'd insulate himself from the insurgencies to come.

Either way, Jeffries won't be able to afford to be complacent.

Notice of Class Action Settlement
Authorized by the U.S. District Court, Eastern District of New York
— Notice of Class Action Settlement —
Si desea leer este aviso en español, llámenos o visite nuestro sitio web.

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-surcharging 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

Attachment 5

**SAN FRANCISCO
BUSINESS TIMES**

COVER STORY

THE NEW PATH TO PAYDAY

As startups stay private longer, founders and employees are no longer waiting for IPO day to realize some of the value they've created

BY ALASTAIR GOLDFISHER, 12-13

SAN FRANCISCO BUSINESS TIMES • July 10-16, 2026, Vol. 41, No. 1

THE LIST

These are the largest public companies in the Bay Area.

PAGES 14-18

NEWS

Lennar buys East Bay land

Homebuilder eyes office-to-housing conversion in San Ramon

HANNAH KANIK, 3

RETAIL

Tartine makes move in Marin

Famed bakery's latest expansion lands in Strawberry Village

ALEX BARREIRA, 10

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- 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.
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- 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.
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- 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.

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Write to the Class Administrator: Interchange B2 Class Administrator, P.O. Box 6340, Portland, OR 97228-6340
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Attachment 6

SPORTS

Belgium gets 'justice' for Balogun playing with 4-1 win over US to reach World Cup quarterfinals

By Andrew Destin

Shortly after Romelu Lukaku scored the goal that capped a commanding 4-1 win over the United States, Belgium's all-time leading goal scorer held his right hand to his ear.

On American soil, and in the aftermath of star U.S. forward Folarin Balogun being permitted to play after a one-game red-card suspension was controversially lifted by FIFA, Lukaku egged on the crowd of 66,925 at Lumen Field. The Red Devils then took to social media to poke more fun in light of what they considered no laughing matter, posting above the photo the words: "Overturn this."

In Belgium's locker room at Lumen Field, players mocked Trump by imitating his dance, the gestures he makes swaying his hips and slowly punching air.

"There's always a justice somewhere in life," Belgian midfielder Nicolas Raskin said. "The fact that something happened like that, we don't think that was fair. And today, I think it just brings us a little bit of (motivation) that we needed to win the game."

The Belgian soccer federation wanted an explanation from FIFA about the decision to let



AP Photo/Nick Didlick Pull: none

Belgium's Romelu Lukaku (9) celebrates after scoring his side's fourth goal during the World Cup round of 16 soccer match between the United States and Belgium in Seattle.

Balogun play. Many of Belgium's players, though, insisted they didn't need any additional motivation for the July 6 match.

Belgium extended its unbeaten streak to 18 games, and knocked out the U.S. in the round of 16 for the second time in 12 years.

American players, including defender Alex Freeman, entered the evening wanting revenge for 2014, and for a 5-2 blowout loss in a World Cup warmup match

in March. Belgium captain Youri Tielemans and company had other ideas, and collectively turned in a clinical performance.

"We put in a lot of intensity, there was quality too," Tielemans said. "Defensively, we were really compact. We tried to put them under pressure and it really worked out for us. We scored at the right moments, too."

Though Lukaku put the finishing touches on the win, it was

not Belgium's so-called "Golden Generation" that propelled the side to victory. Jérémy Doku didn't start for the Red Devils, and Kevin De Bruyne never came off the bench.

Rather than Lukaku or De Bruyne, the two most accomplished scorers in Belgian national team history, it was Charles De Ketelaere who tallied a brace. De Ketelaere considered the showing his greatest yet for the Red Devils,

whose four goals were the most the U.S. had allowed in a World Cup game since a 5-1 loss to Czechoslovakia in 1990.

"It's a great feeling to put out this performance in this game and to go through," De Ketelaere said. "It's amazing for the team and for the country."

Hans Vanaken also scored for Belgium, which went quite close to not advancing to the round of 16 in the first place. To even play the U.S. required a dramatic comeback from a two-goal deficit to beat Senegal in the round of 32.

The Red Devils were shaky at the beginning of the tournament, settling for draws against Iran and Egypt. If not for a dominant 5-1 win over New Zealand, Belgium may have failed to get out of the group stage, just as it came up short four years ago in Qatar.

"I think we could (have done) much better in the group phase," midfielder Dodi Lukébakio said. "But, we grew. Today, we are showing that we have more confidence. And with the results, it helps us a lot. And, we are showing our quality, definitely."

The Red Devils next play 2010 champion Spain on July 10 at Inglewood, Calif., for a semifinal berth against France or Morocco.

They will do so without midfielder Amadou Onana, who coach Rudi Garcia said sustained a "serious injury" while marking U.S. forward Christian Pulisic in the 19th minute. Vanaken replaced Onana in the 21st minute.

Lukaku held up Onana's jersey after the final whistle. Aside from Onana's injury, which Garcia referred to as a "dark cloud" that hung over the team, it was Belgium's night. Considering the build-up to the game, which included President Donald Trump calling FIFA president Gianni Infantino seeking a review of Balogun's red card, it made the victory that much sweeter.

"Our job was to show on the pitch that we are here for football," Tielemans said. "That decision was out of our hands, and we just had to talk on the field. And, we did that today." Veteran goalkeeper Thibaut Courtois apparently wasn't upset by the pre-match drama.

"I read things and I laughed," he said. "I was more sure of beating the USA than Senegal, because Senegal is a better soccer team than the United States."

This article was originally published by the Associated Press.

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

— Notice of Class Action Settlement —

Si desea leer este aviso en español, llámenos o visite nuestro sitio web.

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.

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97228-6340

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Attachment 7

Notice of Class Action Settlement
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Attachment 8

Interchange B2**Sponsored Search Keyword List**

Payment Card Settlement	Debit Card Fee Claim
Payment Card Litigation	Debit Card Price Fixing
Interchange Fee Litigation	Debit Card Class Action
Interchange Fee Settlement	Mastercard Litigation
Interchange B2	Mastercard Settlement
Interchange	Mastercard Merchant Claim
Interchange Fee	Mastercard Claim
Swipe Fee	Mastercard Fee Claim
Merchant Discount Antitrust Litigation	Mastercard Price Fixing
Merchant Litigation	Mastercard Class Action
Merchant Card Settlement	Visa Litigation
Merchant Settlement	Visa Settlement
Merchant Claim	Visa Merchant Claim
Merchant Fee Claim	Visa Claim
Merchant Price Fixing	Visa Fee Claim
Merchant Class Action	Visa Price Fixing
Credit Card Litigation	Visa Class Action
Credit Card Settlement	Visa/MC Litigation
Credit Card Claim	Visa/MC Settlement
Credit Card Fee Claim	Visa/MC Merchant Claim
Credit Card Price Fixing	Visa/MC Claim
Credit Card Class Action	Visa/MC Fee Claim
Debit Card Litigation	Visa/MC Price Fixing
Debit Card Settlement	Visa/MC Class Action
Debit Card Claim	

Attachment 9



Merchant Card Settlement

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<https://www.interchangeequitableliefsettlement.com>

Visa & Mastercard Settlement - New Merchant Benefits

Merchants who accepted Visa/Mastercard credit/debit cards may be part of a Settlement. Visit the official Settlement website to find out more information and answers to FAQs.

Hide sponsored result ^

◆ AI Overview

The term "**merchant card settlement**" typically refers to one of two things for a business: daily payment processing (when a customer's payment goes from the bank to your account) or historic antitrust class-action lawsuits. 

1. Daily Payment Card Settlement

This is the daily financial reconciliation process between a merchant, their payment processor (e.g., Stripe, Square, Fiserv), and the card networks (Visa, Mastercard, etc.).

- **The Process:** Once a customer buys something, the transaction goes to the processor. The processor batches your daily transactions, deducts processing fees, and sends the net amount to your bank account.

Show more ▾

 Payment Card Settlement
<https://www.paymentcardsettlement.com>

Payment Card Settlement | Official Court-Authorized Website ...

If your business accepted Visa and/or Mastercard between 2004 - 2019, you may be included in a \$5.5 billion Settlement.

Merchant Portal - Login

Welcome to the Merchant Portal for the Payment Card Interchange ...



Merchant Portal

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 6 sites

Merchant Portal - Login - Payment Card Settlement

Log in to Your Account: The Claim Filing Deadline is February 4, 2025. If you previously created an account, click here to log in.

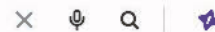
 Payment Card Settlement

Discover Merchant Settlement | Official Site

The "Settlement Class" is defined as: All End Merchants, Acquirers, and Payment Intermediaries involved in the processing of Visa and Mastercard payment transactions between 2004 and 2019.



Payment Card Settlement



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Payment card interchange fee and merchant discount antitrust...



United States class-action lawsuit
filed in 2005

[paymentcardsettlement.com](#)

The payment card interchange fee and merchant discount antitrust litigation is a United States class-action lawsuit filed in 2005 by merchants and trade associations against Visa, Mastercard, and numerous financial institutions that issue payment cards. The suit was filed because of price fixing and other allegedly anti-competitive trade practices in the credit card industry. In February 2019, U.S... Wikipedia



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Visa & Mastercard Settlement | New Merchant Benefits

Sponsored Merchants who accepted Visa/Mastercard credit/debit cards may be part of a Settlement. Visit the official Settlement website to find out more information and answers to FAQs.



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Payment Card Settlement

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The lawsuit is about claims that merchants paid excessive fees to accept Visa and Mastercard

The deadline for claims
was February 4th, 2025 >>>

For updates, please visit PaymentCardSettlement.com

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Attachment 10

INTERCHANGE B2 SETTLEMENT

IN RE PAYMENT CARD INTERCHANGE FEE AND MERCHANT DISCOUNT ANTITRUST LITIGATION,
No. 05-MD-01720 (BMC)(JAM) (E.D.N.Y.)

*In re Payment Card Interchange Fee and
Merchant Discount Antitrust Litigation*

A FEDERAL COURT DIRECTED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER

- The Court has preliminarily approved a proposed settlement of 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 “Action”). 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.
- During the lawsuit, the Court previously certified a Rule 23(b)(2) Equitable Relief Class (the “Rule 23(b)(2) Class” or “Class”) and has now preliminarily approved a settlement of the Class claims (the “Rule 23(b)(2) Class Settlement” or “Settlement”). A separate settlement, approved by the Court in 2019, addressed claims for a Rule 23(b)(3) monetary damages class (the “Cash Settlement Class”). You may visit the website www.InterchangeEquitableReliefSettlement.com for more information concerning the Cash Settlement Class.
- The Rule 23(b)(2) Class Settlement will require Visa and Mastercard to change certain rules for merchants who accept their cards, including changes that will preserve, establish, or expand the circumstances in which merchants may 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.

The rule changes are explained in greater detail below, as well as in the memoranda of law in support of preliminary approval of the Rule 23(b)(2) Class Settlement, and in the Settlement Agreement, available on the website: www.InterchangeEquitableReliefSettlement.com.

This Notice has important information for merchants that accepted Visa or Mastercard at any time between December 18, 2020, and June 9, 2026, (the date of preliminary settlement approval). The Notice explains the Settlement in the class action lawsuit. The Notice also explains your rights and options in this case.

For the full terms of the Settlement, you should look at the Superseding and Amended Class Settlement Agreement of the Rule 23(b)(2) Class Plaintiffs and Defendants, and its Appendices (“Settlement Agreement”), available on the website: www.InterchangeEquitableReliefSettlement.com or by calling toll-free 877-318-7713. In the event of any conflict between the terms of this Notice and the Settlement Agreement, the terms of the Settlement Agreement shall control.

Your Legal Rights and Options in This Settlement

The Court has given its preliminary approval to this Settlement. The Court has not yet given its final approval to this Settlement.

Do nothing	You automatically benefit from the Visa and Mastercard rule changes described in this Notice. You do not have to file any forms.
Exclude yourself	You cannot exclude yourself from the Rule 23(b)(2) Class Settlement.
Object to the Settlement	You may object to any part of the Settlement. The deadline to object to the Settlement is September 14, 2026.

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BASIC INFORMATION

1. Why should I review this Notice?

This Notice tells you about your rights and options in a class action lawsuit in the U.S. District Court for the Eastern District of New York. Judge Brian M. Cogan and Magistrate Judge Joseph A. Marutollo are overseeing this class action, which is called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL No. 05-md-01720 (BMC)(JAM). This site also explains the lawsuit, the proposed Settlement, the benefits available, and how to object to the Settlement.

The companies or entities that started this case are called the “Plaintiffs.”

This case has been brought on behalf of all merchants in the U.S. that accept Visa or Mastercard credit or debit cards. The specific merchant Plaintiffs that filed the case are the named Class Representatives, and the Court has authorized them to act on behalf of all merchants in the class described below, in connection with the lawsuit and the proposed Settlement. The named Class Representatives are Boss Dental Care; Runcentral, LLC; CMP Consulting Serv., Inc.; Generic Depot 3, Inc. (doing business as Prescription Depot); and PureOne, LLC (doing business as Salon Pure).

The companies that the Plaintiffs have been suing are the “Defendants.” The Defendants are as follows:

- “Visa Defendants”: Visa, Inc., Visa U.S.A. Inc. and Visa International (also known as Visa International Service Association);
- “Mastercard Defendants”: Mastercard International Incorporated and Mastercard Incorporated; and
- “Bank Defendants”: Bank of America, N.A.; BA Merchant Services LLC (formerly known as National Processing, Inc.); Bank of America Corporation; Barclays Bank plc; Barclays Bank Delaware (formerly known as Juniper Bank); Barclays Financial Corp. (formerly known as Juniper Financial Corporation); Capital One Bank (USA), N.A.; Capital One, N.A. (as successor to Capital One F.S.B.); Capital One Financial Corporation; JPMorgan Chase Bank, N.A. (and as successor to Chase Bank USA, N.A. (and as successor to Chase Manhattan Bank USA, N.A.) and Washington Mutual Bank); Paymentech, LLC (as successor to Chase Paymentech Solutions, LLC); JPMorgan Chase & Co. (and as successor to Bank One Corporation and Bank One Delaware, N.A.); Citibank, N.A. (and as successor to Citibank (South Dakota), N.A.); Citibank, N.A.; Citicorp LLC (as successor to Citicorp); and Wells Fargo & Company (and as successor to Wachovia Bank N.A.).

2. What is this lawsuit about?

This lawsuit is principally about Visa’s and Mastercard’s interchange fees and their rules for merchants that have accepted their debit or credit cards at any time since December 18, 2020.

The Plaintiffs claim that:

- Visa and its respective member banks, including the Bank Defendants, violated the law by setting artificially high interchange fees.
- Mastercard and its respective member banks, including the Bank Defendants, violated the law by setting artificially high interchange fees.
- Visa and its respective member banks, including the Bank Defendants, violated the law because they imposed and enforced rules that restricted the merchants' ability to steer their customers to other payment methods. Those rules include so-called no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other rules. Doing so insulated them from competitive pressure to lower the interchange fees.
- Mastercard and its respective member banks, including the Bank Defendants, violated the law because they imposed and enforced rules that restricted the merchants' ability to steer their customers to other payment methods. Those rules include so-called no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other rules. Doing so insulated them from competitive pressure to lower the interchange fees.
- Visa and Mastercard each independently conspired with one or more of the Bank Defendants about some of the business practices challenged in this case.
- Visa and its member banks unlawfully continued those activities even after Visa changed its corporate structure and became a publicly owned corporation after this case was filed.
- Mastercard and its member banks unlawfully continued those activities even after Mastercard changed its corporate structure and became a publicly owned corporation after this case was filed.
- The Defendants' conduct caused the merchants to pay excessive fees that were higher than a competitive level for accepting Visa and Mastercard debit or credit cards.
- But for Defendants' conduct, the interchange fees would have been lower.

The Defendants say they did nothing wrong. They maintain that their business practices are legal, justified, and the result of independent competition, and have benefited merchants and consumers. The Court has not yet determined which side is right.

3. What is an interchange fee?

When a cardholder makes a purchase with a credit or debit card, there is an interchange fee attributable to those transactions, which for credit cards varies by card type, merchant category and transaction method, with current averages ranging from 1.15% to 3.15% of the purchase price. Interchange fees typically account for the greatest part of the fees paid by merchants for accepting Visa and Mastercard payment cards. Debit card rates are often lower, with regulated debit transactions capped at \$0.21 plus 0.05% of the transaction value.

Visa and Mastercard set interchange fee rates for different kinds of transactions and publish them on their websites, usually twice a year.

4. Why is this a class action?

In a class action, people or businesses sue not only for themselves, but also on behalf of other people or businesses with similar legal claims and interests. Together, all of these people or businesses with similar claims and interests form a class and are members of that class.

When a court decides a class action case or approves a settlement, it is applicable to all members of the class. In this case, the Court has previously certified the Rule 23(b)(2) Class, and the Court has now given its preliminary approval to the Settlement and approved the publication of this site.

5. Why is there a settlement?

The Court has not decided which side was right or wrong or if any laws were violated. Instead, both sides agreed to settle the case and avoid the cost and risk of trial and appeals that would follow a trial.

In this case, the Settlement is the product of extensive negotiations, including mediation with an experienced mediator chosen by the parties. Settling this case allows Class members to receive the benefits of the Settlement Agreement. The named Class Representatives and their lawyers believe the Settlement is best for all Class members.

The parties agreed to settle this action after many years of extensive litigation. The Settlement was preceded by a lengthy discovery process and motion practice. Specifically, the parties engaged in extensive and voluminous fact discovery. Plaintiffs briefed and argued their motion for class certification, which the Court granted. The parties prepared and exchanged numerous—and complex—expert reports. The parties briefed several motions for summary judgment. The Court denied the Defendants' motions for summary judgment and also denied the Class Plaintiffs' motion for partial summary judgment.

6. Am I part of this Settlement?

If you accepted Visa or Mastercard credit or debit cards at any time between December 18, 2020, and June 9, 2026, you are part of this Rule 23(b)(2) Class, which consists of the following:

All persons, businesses, and other entities that accepted Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time during the period between December 18, 2020, and June 9, 2026 (the date of preliminary settlement approval).

If you are not sure whether you are part of this Settlement, contact the Class Administrator at the following:

Call the toll-free number: 877-318-7713

Visit: www.InterchangeEquitableReliefSettlement.com

Write to: Interchange B2 Class Administrator, P.O. Box 6340, Portland, OR 97228-6340

Or Email: info@InterchangeEquitableReliefSettlement.com

SETTLEMENT BENEFITS

7. Will the Settlement provide money to me?

There is no monetary payment to Class members in this Settlement. For information concerning the separate Rule 23(b)(3) Cash Settlement Class, please visit the website www.PaymentCardSettlement.com.

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

- 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.

8. What do the members of the Rule 23(b)(2) Class get?

If the Court approves the Settlement, Visa and Mastercard will make changes to their rules and practices. These changes will apply to all members of the Rule 23(b)(2) Class and will remain in effect for at least eight years, unless otherwise noted below.

The rule changes and other benefits for the Class are summarized below. For a detailed description of the rule changes and other benefits, see the Settlement Agreement, paragraphs 0 and 65-109, on the website: www.InterchangeEquitableReliefSettlement.com.

Honor All Cards Modifications

Visa and Mastercard will modify their "Honor All Cards" Rules to permit a merchant to accept or decline acceptance of (i) all Visa or Mastercard-Branded Commercial Credit Cards, (ii) all Visa or Mastercard-Branded Standard Consumer Credit Cards, and/or (iii) all Visa or Mastercard-Branded Premium Consumer Credit Cards. The merchant can choose to accept or decline acceptance of either one, two or all three of these product categories, and can choose to accept or decline acceptance of any of these product categories differently for Visa-Branded Credit Cards than it does for Mastercard-Branded Credit Cards.

Visa and Mastercard will also require issuers to place visual identifiers on newly issued Commercial Credit Cards and Premium Consumer Credit Cards to facilitate a merchant's selective acceptance or non-acceptance of those product categories.

Surcharge Rules on Credit (not Debit) Cards

Merchants will have an expanded ability to charge a fee to customers who pay with Visa or Mastercard-Branded Credit Cards, at the brand or product level as follows:

Brand-Level Surcharge Rules on Credit (not Debit) Cards

A brand-level surcharge is one in which the merchant imposes the same surcharge on all of a particular network's (e.g., Visa's) Credit Cards, regardless of the issuing bank (e.g., Chase) or the product (e.g., Visa Signature card).

Under the Settlement Agreement, a merchant can surcharge all Visa-Branded Credit Cards up to 3% (or the merchant's cost of acceptance if it is less than 3%) regardless of whether the merchant also surcharges other comparator credit cards that it accepts, e.g., American Express or Discover.

The same rules apply to surcharging Mastercard-Branded Credit Cards at the brand level.

See the details in the Settlement Agreement, paragraphs 40 and 89, available on the website: www.InterchangeEquitableReliefSettlement.com.

Product-Level Surcharge Rules on Credit (not Debit) Cards

A product-level surcharge is one in which the merchant imposes the same surcharge on all the network's (e.g., Visa's) Credit Cards of a specific product type, e.g., Visa Signature Credit Cards, regardless of the issuing bank (e.g., Chase).

Under the Settlement Agreement, a merchant can surcharge a particular Visa-Branded Credit Card product up to 3% (or the merchant's cost of acceptance if it is less than 3%) regardless of whether the merchant also surcharges the comparable products of other comparator credit cards that it accepts (e.g., American Express or Discover). If the merchant cannot readily determine its cost of acceptance of the Visa product at the point-of-sale, before authorization using electronic data, the merchant can consider its cost of acceptance to be 3%.

The same rules apply to surcharging Mastercard-Branded Credit Cards at the product level.

See the details in the Settlement Agreement, paragraphs 41 and 90, available on the website: www.InterchangeEquitableReliefSettlement.com.

Surcharging Visa but not Mastercard, and Vice-Versa

The Settlement Agreement provides that, subject to the rules described above, a merchant may surcharge Visa-Branded Credit Cards (at the brand or product level) but not Mastercard-Branded Credit Cards (at the brand or product level), or surcharge Visa-Branded Credit Cards at one level (brand or product) and surcharge Mastercard-Branded Credit Cards at a different level (brand or product), and vice versa, in any combination.

No-Discounting and Non-Discrimination Rules

Visa and Mastercard will modify their "no discounting" and "nondiscrimination" rules to clarify that merchants may offer discounts to their customers at the issuer level, i.e. discounts that vary by the issuing financial institution of the credit or debit card, with specific examples of additional permissible discounting "scenarios" set forth in the Settlement Agreement.

See the details in the Rule 23(b)(2) Class Settlement Agreement, paragraphs 19 and 68 and Appendix H, available on the website: www.InterchangeEquitableReliefSettlement.com.

All-Outlets and Non-Acceptance Rules

Visa and Mastercard will permit a merchant to decline acceptance of Visa or Mastercard-Branded

Cards at all outlets that operate under the same trade name or banner, even if the merchant accepts Visa or Mastercard-Branded Cards at outlets that operate under a different trade name or banner. Visa and Mastercard will also clarify that merchants do not need to employ the same types of permissible steering (i.e., steering in a manner otherwise permitted by the rules, as modified by the Settlement Agreement) in all their outlets.

Non-Acceptance, Surcharging and Discounting Experiments and Testing

The Settlement Agreement requires the networks to modify their rules to permit merchants to run Pilot Programs. In particular, the revised rules will permit a merchant to test declining acceptance of Visa or Mastercard-Branded Credit Cards for up to 180 days at either (i) 20% of its outlets that operate under the same trade name or banner, or (ii) alternatively, for a merchant that operates in at least five states, in all of the merchant's outlets operating under the same trade name or banner in no more than two states, where the outlets in those two states account for no more than 50% of the merchant's outlets.

Merchants may test declining acceptance of Commercial Credit Cards while accepting Consumer Credit Cards; declining acceptance of Premium Consumer Credit Cards while accepting Standard Consumer Credit Cards; or any combination of these, with the same requirements on the number of outlets and length of the test.

Honor All Wallets Requirements

Visa and Mastercard will modify their "Honor All Cards" Rules to indicate that a merchant may (1) accept some but not all digital wallets that are provisioned with a Visa or Mastercard-Branded Card at brick-and-mortar locations; and (2) enable some but not all digital wallets that are provisioned with a Visa or Mastercard-Branded Card for online transactions, subject to certain conditions.

The Settlement Agreement also allows merchants to steer cardholders among the cards within a digital wallet under the same rules that govern steering among traditional Visa and Mastercard-Branded Cards.

Rate Reductions for Merchants

Beginning upon the Court's approval of the Settlement Agreement and when the Average Effective Rate Limit goes into effect and continuing for five years, neither Visa nor Mastercard will increase any of its posted U.S. credit card interchange rates above the rate that existed as of March 31, 2025.

In addition to these posted-rate caps, each of Visa and Mastercard will also implement a **Standard Consumer Credit Card Rate Reduction and Cap**, reducing any posted interchange rates for Visa or Mastercard-Branded Standard Consumer Credit Cards to no more than one hundred twenty-five basis points, and will not increase the rate on any Standard Consumer Credit Card above one hundred twenty-five basis points for a period of eight years.

In addition to the provisions regarding posted interchange rates, Visa and Mastercard will also implement an **Average Effective Rate Limit**. The Settlement Agreement requires each of Visa and Mastercard to ensure that its average effective credit card interchange rate (including posted rates and negotiated rates) is at least ten basis points lower than the combined system-wide volume-weighted average effective credit card interchange rate for both networks for the 12-month period ending on March 31, 2025. The Average Effective Rate Limit will continue in effect for five years.

For each merchant that has a custom Credit Card interchange rate agreement, Visa and Mastercard will reduce the interchange rates subject to that agreement, so that the merchant will receive a reduction of the interchange rates on those transactions in an amount proportional to the 10 basis-point reduction of the system-wide average effective credit card interchange rate.

An independent third-party auditor will monitor and review Visa's and Mastercard's compliance with the Average Effective Rate Limit and will submit annual summaries of its findings to the Court. Visa and Mastercard will implement any adjustments, including retroactive reconciliation or rebalancing, necessary to come into compliance with the Average Effective Rate Limit.

Merchant Buying Groups

To the extent necessary, Visa and Mastercard will modify their rules to permit merchants to form Merchant Buying Groups. Merchants that form buying groups that meet certain criteria may make proposals to Visa and Mastercard, and negotiate with Visa and Mastercard on behalf of the group's members, concerning interchange rates and rate categories; acceptance of commercial and premium cards; surcharging; discounting; merchant rules; merchant fees; network practices and procedures; and any other aspect of the operation of Visa or Mastercard that impacts merchants. Visa or Mastercard is obliged to, in good faith, consider the Merchant Buying Group's proposals; determine if the proposal sets forth commercially reasonable benefits to merchants, consumers, the network, and all other stakeholders; and, conduct reasonable, bona fide negotiations with the Merchant Buying Group concerning the proposal.

Merchant Education Program

The Settlement Agreement establishes a fund of \$21 million for a third party to set up and operate a Merchant Education Program to advise and educate merchants about the rule changes and how merchants can benefit from them. The education will include information about the benefits of and methods for forming and joining Merchant Buying Groups. It will also include specific information on technical and other steering support for merchants in states that restrict merchants' ability to surcharge by law, and permissible ways to differentiate among Visa or Mastercard-Branded Credit Cards based on the issuing bank (i.e., issuer-level differentiation).

All of these rule changes are set forth in full in the Settlement Agreement, located on the website: www.InterchangeEquitableReliefSettlement.com.

9. Can I exclude myself from the Rule 23(b)(2) Class Settlement?

No. You cannot be excluded from the Rule 23(b)(2) Class Settlement. You may object to the Rule 23(b)(2) Class Settlement, if you want to.

HOW TO DISAGREE WITH THE SETTLEMENT

10. What if I disagree with the Settlement?

You may tell the Court you object to (disagree with) the Settlement for the Rule 23(b)(2) Class. The Court will consider your objection(s) when it decides whether or not to finally approve the Settlement.

How do I tell the Court I disagree with the Settlement?

You must file a Statement of Objections with the Court at this address:

United States District Court for the Eastern District of New York
Clerk of Court
225 Cadman Plaza East
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Class Counsel and Counsel for the Defendants at the following addresses:

Designated Class Counsel: Robert G. Eisler, Grant & Eisenhofer P.A., 485 Lexington Ave., 29th Floor, New York, NY 10017.

Designated Defendants' Counsel: Matthew A. Eisenstein, Arnold & Porter Kaye Scholer LLP, 601 Massachusetts Ave., NW, Washington, DC 20001-3743.

You must send your Statement of Objections to the Court, Designated Class Counsel, and Designated Defendants' Counsel **postmarked no later than September 14, 2026**.

What should my Statement of Objections say?

Your Statement of Objections ***must be signed*** and must contain the following information:

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF NEW YORK

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, No. 05-md-01720 (BMC)(JAM)(E.D.N.Y.)

Statement of Objections

I am a member of the Rule 23(b)(2) Class in the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.

I am a Class member because *[List information that will prove you are a Class member, such as your business name and address, and how long you have accepted Visa or Mastercard cards]*.

I object to the Settlement in this lawsuit. I object to *(list what part(s) of the Settlement you disagree with, e.g. the Rule 23(b)(2) Class Settlement, notice procedures, other features.)* [Note that you may also object to any requests for attorneys' fees and expenses, or service awards for the named Class Representatives as part of the same objection, or as part of a separate objection described below].

My reasons for objecting are:

The laws and evidence that support each of my objections are:

My personal information is:

Name (first, middle, last):

Address:

Phone No.:

Email address (if any):

Business name, address, and phone number for the business that accepts Visa or Mastercard credit or debit cards.

The contact information for my lawyer (if any) is:

Can I call the Court or the Judge's office about my objections?

No. If you have questions, you may review the FAQs listed on this page or contact the Class Administrator via email: info@InterchangeEquitableReliefSettlement.com or call via the toll-free number, 877-318-7713.

11. Is objecting the same as being excluded?

No. **Objecting** means you tell the Court which part(s) of the Settlement you disagree with (including the request for attorneys' fees and expenses, or service awards for named Class Representatives).

You cannot opt out of or be excluded from the Rule 23(b)(2) Class.

THE LAWYERS REPRESENTING YOU

12. Who are the lawyers that represent the Rule 23(b)(2) Class?

The Court has appointed the lawyers listed below to represent you. These lawyers are called Class Counsel. Many other lawyers have also worked with Class Counsel to represent you in this case. Because you are a Class member, you do not have to pay any of these lawyers. They will be paid, upon Court approval, from the Rule 23(b)(2) Class Settlement Escrow Account as described in the response to Question 7, above.

Linda P. Nussbaum, Nussbaum Law Group, P.C. 1225 Franklin Avenue, Suite 325, Garden City, NY 11530

Steve D. Shadowen, Hilliard & Shadowen LLP 1717 W. 6th Street, Suite 290 Austin, TX 78703

Robert G. Eisler, Grant & Eisenhofer P.A. 485 Lexington Ave, 29th Floor New York, NY 10017

Michael J. Freed, Freed Kanner London & Millen LLC 100 Tri-State International Suite 128
Lincolnshire, IL 60069

Should I hire my own lawyer?

You do not have to hire your own lawyer. But you can if you want to, at your own expense. If you hire your own lawyer to appear in this case, you must tell the Court and send a copy of your notice to Class Counsel at any of the addresses above.

13. How much will the lawyers and named Class Representatives be paid?

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.

14. How do I disagree with the requested attorneys' fees, expenses, or service awards to the named Class Representatives?

You may tell the Court you object to (disagree with) any request for attorneys' fees and expenses or named Class Representatives' service awards. The Court will consider your objection(s) when it evaluates any request for attorneys' fees and expenses and Class Representatives' service awards in connection with its decision on final approval of the Settlement.

To file an objection, you must file a Statement of Objections with the Court at this address:

United States District Court for the Eastern District of New York Clerk of Court
225 Cadman Plaza East
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Class Counsel and Counsel for the Defendants at the following addresses:

Designated Class Counsel: Robert G. Eisler, Grant & Eisenhofer P.A., 485 Lexington Ave., 29th Floor, New York, NY 10017.

Designated Defendants' Counsel: Matthew A. Eisenstein, Arnold & Porter Kaye Scholer LLP, 601 Massachusetts Ave., NW, Washington, DC 20001-3743.

You must send your Statement of Objections to the Court, Designated Class Counsel, and Designated Defendants' Counsel **postmarked no later than September 14, 2026**.

What should my Statement of Objections say?

Your Statement of Objections ***must be signed*** and must contain the following information:

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF NEW YORK

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, No. 05-md-01720 (BMC)(JAM)(E.D.N.Y.)

Statement of Objections

I am a member of the Rule 23(b)(2) Class in the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.

I am a Class member because [List information that will prove you are a class member, such as your business name and address, and how long you have accepted Visa or Mastercard cards].

I object to Class Counsel's request for attorneys' fees and expenses and/or to the request for service awards to the named Class Representatives.

My reasons for objecting are:

The laws and evidence that support each of my objections are:

My personal information is:

Name (first, middle, last):

Address:

Phone No.:

Email address (if any):

Business name, address, and phone number for the business that accepts Visa or Mastercard credit or debit cards.

Personal contact information for other people (including lawyers):

Can I call the Court or the Judge's office about my objections?

No. If you have questions, you may review the FAQs listed on this page or contact the Class Administrator via email at info@InterchangeEquitableReliefSettlement.com or call via the toll-free number, 877-318-7713.

THE COURT'S FAIRNESS HEARING

15. When and where will the Court decide whether to approve the Settlement?

There will be a Fairness Hearing **on November 16, 2026**. 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

We do not know how long the Court will take to make its decision on whether to grant or deny final approval of the Settlement.

Important! The time and date of this hearing may change without additional published notice. For updated information on the hearing, be sure to check the website: www.InterchangeEquitableReliefSettlement.com.

Why is there a hearing?

The hearing is about whether or not the Settlement is fair, adequate, and reasonable and whether it should receive final approval by the Court.

The Court will consider any objections and listen to Class members who have asked to speak at the hearing.

The Court will also decide whether it should give its final approval of the Plaintiffs' requests for attorneys' fees and expenses, service awards to the Class Representatives, and other costs.

16. Do I have to come to the hearing?

No. You do not have to go to the hearing, even if you sent the Court an objection. But you can go to the hearing or hire a lawyer to go to the hearing if you want to, at your own expense.

17. What if I want to speak at the hearing?

If you would like to speak at the Fairness Hearing, you must mail a Notice of Intention to Appear with the Court at this address:

United States District Court for the Eastern District of New York Clerk of Court 225 Cadman Plaza East,
Brooklyn, New York 11201

Your Notice of Intention to Appear must be filed by **September 14, 2026**. You must also mail a copy of your notice to Class Counsel and Counsel for the Defendants at the addresses listed in the response to Question 14 above.

What should my Notice of Intention to Appear say?

Your Notice of Intention to Appear **must be signed** and contain the following information:

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF NEW YORK

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, No. 05-md-01720
(BMC)(JAM)(E.D.N.Y.) Notice of Intention to Appear

I want to speak at the Fairness Hearing for the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.

My personal information is:

Name (first, middle, last):

Address:

Phone No.:

Email address (if any):

Business name, address, and phone number for the business that accepts Visa or Mastercard credit or debit cards.

Personal contact information for other people (including lawyers) who want to speak at the hearing:

IF YOU DO NOTHING

18. What happens if I do nothing?

Upon the Court's approval of this Settlement, you will receive the benefits of, and be bound by the Release applicable to, the Class Settlement.

GETTING MORE INFORMATION

19. How do I get more information?

There are several ways to get more information about the Settlement.

You will find the following information on the Documents page of the website: www.InterchangeEquitableReliefSettlement.com:

- The complete Settlement Agreement, including all Appendices; and
- Other court papers and documents related to this lawsuit.

To receive a copy of the Settlement Agreement or other documents related to this lawsuit, you may download them from the website: www.InterchangeEquitableReliefSettlement.com.

Write to: Interchange B2 Class Administrator, P.O. Box 6340, Portland, OR 97228-6340

Email: info@InterchangeEquitableReliefSettlement.com

Call: 877-318-7713 (toll-free)

Please do not attempt to contact Judge Cogan or the Clerk of Court with any questions.

THE FULL TEXT OF THE RELEASE

20. What is the full text of the Release for the Rule 23(b)(2) Class Settlement?

Release and Covenant Not to Sue of the Rule 23(b)(2) Class

The “Rule 23(b)(2) Class Releasing Parties” are individually and collectively the Rule 23(b)(2) Class Plaintiffs and each member of the Rule 23(b)(2) Class, on behalf of themselves and any of their respective past, present, or future officers, directors, stockholders, agents, employees, legal representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, administrators, estates, purchasers, predecessors, successors, and assigns — whether or not they object to the Settlement set forth in this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, and whether or not they exercise any benefit provided under this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, whether directly, representatively, derivatively, or in any other capacity.

The “Rule 23(b)(2) Class Released Parties” are all of the following:

- a. Visa U.S.A. Inc., Visa International Service Association, Visa International, Visa Inc., Visa Asia Pacific Region, Visa Canada Association, Visa Central & Eastern Europe, Middle East & Africa Region, Visa Latin America & Caribbean Region, Visa Europe, Visa Europe Limited, Visa Europe Services, Inc., and any other entity that now authorizes or licenses, or in the past has authorized or licensed, a financial institution to issue any Visa-Branded Cards or to acquire any Visa-Branded Card transactions.
- b. Mastercard International Incorporated, Mastercard Incorporated, and any other entity that now authorizes or licenses, or in the past has authorized or licensed, a financial institution to issue any

Mastercard-Branded Cards or to acquire any Mastercard-Branded Card transactions.

- c. Bank of America, N.A.; BA Merchant Services LLC (formerly known as National Processing, Inc.); Bank of America Corporation; NB Holdings; MBNA America Bank, N.A.; and FIA Card Services, N.A.
- d. Barclays Bank plc; Barclays Delaware Holdings, LLC (formerly known as Juniper Financial Corporation); Barclays Bank Delaware (formerly known as Juniper Bank); and Barclays Financial Corp.
- e. Capital One, N.A. (as successor to Capital One F.S.B. and Capital One Bank (USA), N.A.); and Capital One Financial Corporation.
- f. JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A. (and as successor in interest to Chase Bank USA, N.A. and Washington Mutual Bank); and Paymentech, LLC (and as successor to Chase Paymentech Solutions, LLC).
- g. Citibank, N.A.; Citigroup Inc.; Citicorp LLC; Citicorp Credit Services, Inc. (USA) (as successor to Citicorp Payment Services, Inc.).
- h. Fifth Third Bancorp.
- i. First National Bank of Omaha.
- j. HSBC Finance Corporation; HSBC Bank USA, N.A.; HSBC North America Holdings Inc.; HSBC Holdings plc; HSBC Bank plc; and HSBC U.S.A. Inc.
- k. National City Corporation and National City Bank of Kentucky.
- l. The PNC Financial Services Group, Inc. (and as acquirer of National City Corporation) and PNC Bank, National Association.
- m. SunTrust Banks, Inc. (now known as Truist Financial Corporation) and SunTrust Bank (now known as Truist Bank).
- n. Texas Independent Bancshares, Inc.
- o. Wachovia Bank, N.A. and Wachovia Corporation.
- p. Washington Mutual, Inc.; Washington Mutual Bank; Provident National Bank (also known as Washington Mutual Card Services, Inc.); and Provident Financial Corporation.
- q. Wells Fargo & Company (and as successor to Wachovia Corporation) and Wells Fargo Bank, N.A. (and as successor to Wachovia Bank, N.A.).
- r. Each and every entity or person alleged to be a co-conspirator of any Defendant in any of the complaints in the Action.
- s. Each of the past, present, or future member or customer financial institutions of Visa U.S.A. Inc., Visa International Service Association, Visa Inc., Visa Europe, Visa Europe Limited, Visa Europe Services, Inc., Mastercard International Incorporated, or Mastercard Incorporated.
- t. For each of the entities or persons in Paragraphs (a)-(s) above, each of their respective past, present, and future, direct and indirect, parents (including holding companies), subsidiaries, affiliates, and associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), or any other entity in which more than 50% of the equity interests are held.
- u. For each of the entities or persons in Paragraphs (a)-(t) above, each of their respective past, present, and future predecessors, successors, purchasers, and assigns (including acquirers of all or substantially all of the assets, stock, or other ownership interests of any of the Defendants to the extent a successor's, purchaser's, or acquirer's liability is based on the Rule 23(b)(2) Class

Released Parties as defined in Paragraphs (a)-(t) above).

- v. For each of the entities or persons in Paragraphs (a)-(u) above, each of their respective past, present, and future principals, trustees, partners, officers, directors, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, estates, shareholders, advisors, predecessors, successors, purchasers, and assigns (including acquirers of all or substantially all of the assets, stock, or other ownership interests of each of the foregoing entities to the extent a successor's, purchaser's, or acquirer's liability is based on the Rule 23(b)(2) Class Released Parties as defined in Paragraphs (a)-(u) above).

In addition to the effect of the Rule 23(b)(2) Class Settlement Order and Final Judgment filed in accordance with this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, including but not limited to any res judicata effect:

- a. The Rule 23(b)(2) Class Releasing Parties hereby expressly and irrevocably waive, and fully, finally, and forever settle, discharge, and release the Rule 23(b)(2) Class Released Parties from any and all manner of claims, demands, actions, suits, and causes of action, whether individual, class, representative, parens patriae, or otherwise in nature, to the extent that they seek any form of declaratory, injunctive, or equitable relief, or attorneys' fees, costs, expenses, or interest, to the extent such fees, costs, expenses, or interest are related to those claims, demands, actions, suits, and causes of action, whenever incurred, whether directly, indirectly, derivatively or otherwise, whether known or unknown, suspected or unsuspected, in law or in equity that any Rule 23(b)(2) Class Releasing Party ever had, now has, or hereafter can, shall, or may have and that have accrued as of the Settlement Approval Date or accrue no later than the longer of five years after the Settlement Final Date or eight years after the Settlement Approval Date, arising out of or relating to any conduct, acts, transactions, events, occurrences, statements, omissions, or failures to act of any Rule 23(b)(2) Class Released Party that are or have been alleged or otherwise raised in the Action, or that could have been alleged or raised in the Action relating to the subject matter thereof, or arising out of or relating to a continuation or continuing effect of any such conduct, acts, transactions, events, occurrences, statements, omissions, or failures to act. For avoidance of doubt, this release shall extend to, but only to, the fullest extent permitted by federal law.
- b. It is expressly agreed, for purposes of clarity, that any claims that seek any form of declaratory, injunctive, or equitable relief arising out of or relating to any of the following conduct, acts, transactions, events, occurrences, statements, omissions, or failures to act are claims that were or could have been alleged in this Action and relate to the subject matter thereof:
 - i. any interchange fees, interchange rates, or any Rule of any Visa Defendant or Mastercard Defendant relating to interchange fees, interchange rates, or to the setting of interchange fees or interchange rates with respect to any Visa-Branded Card transactions in the United States or any Mastercard-Branded Card transactions in the United States;
 - ii. any Merchant Fee of any Rule 23(b)(2) Class Released Party relating to any Visa-Branded Card transactions in the United States or any Mastercard-Branded Card transactions in the United States;
 - iii. any actual or alleged "no surcharge" rules, "honor all cards" rules, "honor all issuers" rules, "honor all devices" rules, rules requiring the honoring of all credentials or accounts, "no minimum purchase" rules, "no discounting" rules, "non-discrimination" rules, "anti-steering" rules, rules that limit merchants in favoring or steering customers to use certain payment systems, "all outlets" rules, "no bypass" rules, "no multi-issuer" rules, "no multi-bug" rules, routing rules, cross-border acquiring rules, card authentication or cardholder verification rules, "cardholder selection" rules or requirements, PAVD rules, rules or conduct relating to routing options regarding acceptance technology for mobile, e-commerce, or online payments, or development and implementation of tokenization

standards;

- iv. any reorganization, restructuring, initial or other public offering, or other corporate structuring of any Visa Defendant or Mastercard Defendant;
 - v. any service of an employee or agent of any Rule 23(b)(2) Class Released Party on any board or committee of any Visa Defendant or Mastercard Defendant; or
 - vi. any actual or alleged agreement (or alleged continued participation therein) (A) between or among any Visa Defendant and any Mastercard Defendant, (B) between or among any Visa Defendant or Mastercard Defendant and any other Rule 23(b)(2) Class Released Party or Parties, or (C) between or among any Defendant or Rule 23(b)(2) Class Released Party or Parties, relating to (i)-(v) above or to any Rule 23(b)(2) Class Released Party's imposition of, compliance with, or adherence to (i)-(v) above.
- c. For purposes of clarity, references to the Rules identified in this Paragraph mean those Rules as they are or were in place on December 18, 2020, and up to the Settlement Approval Date, Rules as they may be modified in the manner provided in the Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, and Rules in place thereafter that are substantially similar to those Rules.

Each Rule 23(b)(2) Class Releasing Party further expressly and irrevocably waives, and fully, finally, and forever settles and releases, any and all defenses, rights, and benefits that the Rule 23(b)(2) Class Releasing Party may have or that may be derived from the provisions of applicable law which, absent such waiver, may limit the extent or effect of the release contained in the preceding Paragraphs. Without limiting the generality of the foregoing, each Rule 23(b)(2) Class Releasing Party expressly and irrevocably waives and releases any and all defenses, rights, and benefits that the Rule 23(b)(2) Class Releasing Party might otherwise have in relation to the release by virtue of the provisions of California Civil Code Section 1542 or similar laws of any other state or jurisdiction. SECTION 1542 PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." In addition, although each Rule 23(b)(2) Class Releasing Party may hereafter discover facts other than, different from, or in addition to those that it or he or she knows or believes to be true with respect to any claims released in the preceding Paragraphs, each Rule 23(b)(2) Class Releasing Party hereby expressly and irrevocably waives, and fully, finally, and forever settles, discharges, and releases, any known or unknown, suspected or unsuspected, contingent or non-contingent claims within the scope of the preceding Paragraphs, whether or not concealed or hidden, and without regard to the subsequent discovery or existence of such other, different, or additional facts. Rule 23(b)(2) Class Plaintiffs acknowledge, and the members of the Rule 23(b)(2) Class shall be deemed by operation of the Rule 23(b)(2) Class Settlement Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement.

The release in the Paragraphs above does not bar an investigation or action, whether denominated as *parens patriae*, law enforcement, or regulatory, by a state, quasi-state, or local governmental entity to vindicate sovereign or quasi-sovereign interests.

Notwithstanding anything to the contrary in the Paragraphs above, the release in the Paragraphs above shall not release:

- a. Any claim of a Rule 23(b)(2) Class Releasing Party that is based on standard commercial disputes arising in the ordinary course of business under contracts or commercial relations regarding loans, lines of credit, or other related banking or credit relations, individual chargeback disputes, products liability, breach of warranty, misappropriation of cardholder data or invasion of privacy, compliance with technical specifications for a merchant's acceptance of Visa-Branded Credit Cards

or Debit Cards, or Mastercard-Branded Credit Cards or Debit Cards, and any other dispute arising out of a breach of any contract between any of the Rule 23(b)(2) Class Releasing Parties and any of the Rule 23(b)(2) Class Released Parties; provided, however, that the Paragraphs above and not this Paragraph shall control in the event that any such claim challenges the legality of interchange rules, interchange rates, or interchange fees, or any other Rule, fee, charge, or other conduct covered by any of the claims released in the Paragraphs above.

- b. Claims based only on an injury suffered as (i) a payment card network competitor of the Visa Defendants or the Mastercard Defendants, or (ii) an ATM operator that is not owned by, or directly or indirectly controlled by, one or more of the Rule 23(b)(2) Class Released Parties.
- c. Any claim of a Rule 23(b)(2) Class Releasing Party seeking monetary damages but not any form of declaratory, injunctive, or equitable relief with respect to the claims released herein.

Upon the Settlement Approval Date each of the Rule 23(b)(2) Class Releasing Parties agrees and covenants not to: (a) sue any of the Rule 23(b)(2) Class Released Parties on the basis of any claim released herein; (b) assist any third party in commencing or maintaining any private civil lawsuit against any Rule 23(b)(2) Class Released Party related in any way to any claim released herein; or (c) take any action or make any claim until the longer of five years after the Settlement Final Date or eight years after the Settlement Approval Date that a Rule 23(b)(2) Class Released Party has continued to participate in, and failed to withdraw from, any alleged unlawful conspiracies or agreements relating to the claims released herein, which allegedly arise from or relate to the pre-IPO structure or governance of any of the Visa Defendants or the pre-IPO structure or governance of any of the Mastercard Defendants, or any Bank Defendant's participation therein. For the avoidance of doubt, however, nothing in this Paragraph shall preclude a Rule 23(b)(2) Class Releasing Party from taking any action compelled by law or court order.

Each Rule 23(b)(2) Class Releasing Party further releases each of the Visa Defendants, Mastercard Defendants, and Bank Defendants and their counsel and experts in this Action from any claims that seek any form of declaratory, injunctive, or equitable relief relating to the defense and conduct of this Action, including the negotiation and terms of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement or any other settlement agreement in this Action, except for any claims relating to enforcement of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement. Each Rule 23(b)(2) Class Releasing Party releases the Rule 23(b)(2) Class Plaintiffs, Rule 23(b)(2) Class Counsel, and their respective experts in Barry's, from any claims relating to their institution or prosecution of Barry's, including the negotiation and terms of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, except for any claims relating to enforcement of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement.

For purposes of clarity, it is specifically intended for the release and covenant not to sue provisions in this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement to preclude all members of the Rule 23(b)(2) Class from seeking or obtaining any form of declaratory, injunctive, or equitable relief with respect to the claims released herein until the longer of five years after the Settlement Final Date or eight years after the Settlement Approval Date with respect to any Rule of any Visa Defendant or any Mastercard Defendant in effect between December 18, 2020, and the Settlement Approval Date, and the compliance by any Bank Defendant with any such Rule, as it is alleged to exist, now exists, may be modified in the manner provided in the Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, or may in the future exist in the same or substantially similar form thereto.

In the event that this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement is terminated pursuant to Paragraphs 136-138 of the Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, or any condition for the Settlement Approval Date is not satisfied, the release and covenant not to sue provisions in this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement shall be null and void and unenforceable.