

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

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

**No. 05-MD-01720 (MKB) (JO)**

**This Document Applies to: All Cases.**

**DECLARATION OF CAMERON R. AZARI, ESQ., ON IMPLEMENTATION AND  
ADEQUACY OF SETTLEMENT NOTICES AND NOTICE PLAN**

I, Cameron R. Azari, Esq., hereby declare and state 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 dozens of federal and state cases involving class action notice plans.

3. I am the Director of Legal Notice for Hilsoft Notifications (“Hilsoft”); a firm that specializes in designing, developing, analyzing and implementing large-scale, un-biased, legal notification plans. Hilsoft is a business unit of Epiq Class Action & Claims Solutions (“EPIQ”).

4. Hilsoft has been involved with some of the most complex and significant notices and notice programs in recent history. With experience in more than 400 cases, notices prepared by Hilsoft have appeared in 53 languages with distribution in almost every country, territory and dependency in the world. Judges, including in published decisions, have recognized and approved numerous notice plans developed by Hilsoft, which decisions have always withstood collateral reviews by other courts and appellate challenges.

5. This declaration will describe the implementation of the Settlement Notice Plan (“Notice Plan” or “Plan”) for the parties’ settlement between the Rule 23(b)(3) Class Plaintiffs and

the Defendants in *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720 in the United States District Court for the Eastern District of New York. In the “*Declaration of Cameron R. Azari, Esq., on Proposed Settlement Class Notice Program*” dated August 31, 2018, I detailed Hilsoft’s class action notice experience and attached Hilsoft’s curriculum vitae. I also provided my educational and professional experience relating to class actions and my ability to render opinions on the overall adequacy of notice programs.

6. The facts in this declaration are based on what I personally know, as well as information provided to me in the ordinary course of my business by my colleagues at Hilsoft and Epiq, who worked with us to implement the notification effort.

#### **OVERVIEW**

7. On September 18, 2018, the Notice Plan prepared by Hilsoft was submitted to the Court as Appendix F of the Superseding and Amended Definitive Class Settlement Agreement of the Rule 23(b)(3) Class Plaintiffs and the Defendants (Docket Entry 7257-2). Prior to the submission of the Settlement Agreement, my staff and I worked with counsel to review the proposed notices in an effort to render the terms of the settlement in “plain, easily understood language.” Because this is a complex settlement, both counsel and Hilsoft’s staff were especially mindful of the following admonition from the Committee Notes on the 2003 Amendment to Rule 23: “The direction that class-certification notice be couched in plain, easily understood language is a reminder of the need to work unrelentingly at the difficult task of communicating with class members.” The Notices as submitted to the Court were clearly worded with an emphasis on simple, plain language to facilitate class member comprehension.

8. On January 24, 2019, the Court granted preliminary approval of the Settlement and approved the Notice Plan and Class Notices (“Order”) (Docket Entry 7361). In the Order, the

Court also appointed Epiq as the Class Administrator to administer the Notice Plan and preliminarily certified a Rule 23(b)(3) Settlement Class consisting of:

All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to the Settlement Preliminary Approval Date, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to the Settlement Preliminary Approval Date.

9. I further understand that the capitalized terms in the Settlement Class definitions have the following meanings:

- “Mastercard-Branded Card” means any Credit Card or Debit Card that bears or uses the name Mastercard, Maestro, Cirrus, or any other brand name or mark owned or licensed by a Mastercard Defendant, or that is issued under any such brand or mark.
- “Visa-Branded Card” means any Credit Card or Debit Card that bears or uses the name Visa, Plus, Interlink, or any other brand name or mark owned or licensed for use by a Visa Defendant, or that is issued under any such brand or mark.

10. After preliminary approval, we began to implement the Notice Program. This declaration details the notice activities undertaken, provides “proofs of performance,” and explains how and why the Notice Plan was comprehensive, well suited to the Class, and conformed to the standards that federal courts and jurisprudence require. In my experience, the reach and frequency of the Notice Plan media effort, as implemented, met and exceeded due process requirements. The reach and frequency to all U.S. adults, U.S. business owners, and U.S. business financial decision makers are also consistent with the most thorough and expansive class action media notice efforts.

11. As described in *Declaration of Nicole F. J. Hamann on Class Administrator's Implementation of Settlement Notice Plan* ("*Hamann Declaration*") filed contemporaneously with this declaration, considerable efforts have been undertaken to compile a database of individuals and entities that have accepted MasterCard or Visa during the 14-year class period stretching from January 1, 2004 to January 25, 2019. Over 221 million merchant records were gathered from MasterCard, Visa and the largest U.S. payment processors resulting in a database of more than 16 million distinct merchants.

12. Because the precise number of Settlement Class members is unknown, the measured media selections to reach Settlement Class members were established based on three broad target audiences: (1) U.S. Adults aged 18+; (2) U.S. Adults who are Business Owners; and (3) U.S. Adults who are in Business & Finance Occupations.

13. To date, the Notice Plan has been implemented as ordered by the Court, including dissemination of individual notice to likely Rule 23(b)(3) Settlement Class members via postal mail, email, an extensive schedule of well-read consumer magazines, national business publications, Sunday local newspapers (via a newspaper supplement), and highly trafficked websites. Notice placements also appeared in non-measured trade, business & specialty publications, language & ethnic targeted publications, and U.S. territories newspapers. An informational release, internet sponsored listings, and case website also provided additional notice exposures.

14. Between March 25, 2019, and April 24, 2019, a total of 16,330,223 individual notices to likely Settlement Class members have been sent by first class postal mail. To complement this massive individual direct mailing effort, the combined measurable paid print and internet effort alone reached 80.4% of all U.S. Adults aged 18+ with an average frequency of 2.8 times, 84.2%



of all U.S. Business Owners with an average frequency of 3.2 times, and 84.4% of all U.S. Adults in Business and Finance Occupations with an average frequency of 3.4 times.<sup>1</sup>

15. Not reflected in the calculable reach and average frequency of exposure are additional efforts that were utilized, but for which reach and average frequency of exposure are either incalculable or provide qualitative, not quantitative, enhancement (*e.g.*, the notice placements in trade, business & specialty publications, language & ethnic targeted publications, U.S. territories newspapers, the informational release to news outlets, internet sponsored listings, and a case website).

16. Altogether, the very significant paid media effort included 354 separate print publication units with a combined circulation of more than 39.9 million and more than 689 million adult internet banner impressions. While the majority of the Notice Program appeared in English, the notice was also published in seven additional languages (Spanish, Chinese, Japanese, Korean, Russian, Thai, and Vietnamese) to reach Settlement Class members whose native language is not English.

17. All notice documents were designed to be noticeable, clear, simple, substantive, and informative. No significant or required information was missing.

18. In my opinion, the Notice Program fairly and adequately covered and notified the Class without excluding any demographic group or geographic area.

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<sup>1</sup> Reach is defined as the percentage of a class exposed to notice, net of any duplication among people who may have been exposed more than once. Notice exposure is defined as the opportunity to see a notice. The average frequency of notice exposure is the average number of times that those reached by a notice would be exposed to the notice.

19. In my opinion, each person reached has been provided with adequate time prior to the Fairness Hearing to make appropriate decisions, such as whether to opt-out or object to the Settlement.

20. In my opinion, the Notice Plan was the best notice practicable under the circumstances of this case and satisfied the requirements of due process, including its “desire to actually inform” requirement.<sup>2</sup>

### **NOTICE PLAN IMPLEMENTATION**

#### ***Individual Notice – Direct Mail***

21. Epiq worked with the settling parties to develop a notice database using the extensive data developed for the proposed 2012 settlement, combined with additional data provided by Visa and Mastercard, and 2013-forward acquirer records. To provide individual notice to Settlement Class members, Epiq reviewed 221,872,131 rows of data containing merchant name, address and related information (Epiq received and processed 115,045,756 records as part of the prior, 2013 notice effort and an additional 106,826,375 records for transactions that occurred since that time). This data was obtained from Visa, Mastercard, settling banks, and third-party acquirers. Epiq combined and de-duplicated the data as appropriate. As with the data used for individual notice for the proposed 2012 settlement, extensive data analysis efforts were undertaken to maximize the accuracy of the deduplication efforts and to enhance the deliverability of the mailing effort. To the extent reasonably possible, separate records were “rolled-up” into one record for the notice mailing. After reasonable efforts to normalize, combine and de-duplicate

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<sup>2</sup> “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 . . .” *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 315 (1950).

these multiple datasets, Epiq determined that there were 16,330,223 records that would be mailed individual notice. *See Hamann Declaration.*

22. Prior to mailing, all mailing addresses were checked against the National Change of Address (“NCOA”) database maintained by the United States Postal Service (“USPS”).<sup>3</sup> Any addresses that are returned by the NCOA database as invalid may be updated through a third-party address search service. In addition, the addresses were certified via the Coding Accuracy Support System (“CASS”) to ensure the quality of the zip code, and verified through Delivery Point Validation (“DPV”) to verify the accuracy of the addresses. This address updating process is standard for the industry and for the majority of promotional mailings that occur today.

23. Between March 25, 2019, and April 24, 2019, Epiq disseminated 16,330,223 individual notices by USPS first class mail to likely Settlement Class members.

24. The Long-Form Notice sent by postal mail to likely Settlement Class members, is an 8½” x 11” self-mailer booklet with specific design features to alert recipients to the important legal information enclosed. The return address shows that the Long-Form Notice is from the “Payment Card Interchange Fee Settlement.” The address panel of the self-mailer has a bold callout on the front: (“**Legal Notice about a class action settlement.**”) and the back of the self-mailer: (“**A settlement of as much as \$6.24 Billion and not less than \$5.54 Billion will provide payments to merchants that accepted Visa and Mastercard since 2004.**”). The back of the self-mailer also included a tagline translated into Spanish, Chinese, Japanese, Korean, Russian, Thai, and Vietnamese, which stated, “To read this notice in [respective language], call or visit our

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<sup>3</sup> The NCOA database contains records of all permanent change of address submissions received by the USPS for the last four years. The USPS makes this data available to mailing firms and lists submitted to it are automatically updated with any reported move based on a comparison with the person’s name and known address.

website.” The case website address and toll-free telephone number were also included on the back of the self-mailer for further information and assistance. A copy of the Long-Form Notice as printed and mailed is included as **Attachment 1**.

25. As of June 3, 2019, Epiq has re-mailed 26,796 Long-Form Notices for addresses that were corrected through the USPS. As of June 3, 2019, ECA has received 4,616,088 Long-Form Notices that were returned by the USPS as undeliverable. For Long-Form Notices that were returned as undeliverable, Epiq undertook additional public record research, which has, to date, resulted in the re-mailing of 1,052,319 Long-Form Notices.

26. Additionally, a Long-Form Notice was mailed to all persons who request one via the toll-free phone number or by mail or email. As of June 3, 2019, Epiq has mailed 2,290 Long-Form Notices as result of such requests. The Long-Form Notice is also available to download or print at the Case Website, [www.paymentcardsettlement.com](http://www.paymentcardsettlement.com) (in English, Spanish, Chinese, Japanese, Korean, Russian, Thai and Vietnamese).

#### ***Supplemental Email Notice***

27. A database of email addresses exists from the prior proposed settlement. Visitors to the existing Case Website were able to contact Epiq via email with questions. Those email addresses were logged. Between March 25, 2019 and April 24, 2019, Epiq sent an Email Notice (including the text of the Long-Form Notice) to all 68,822 available email addresses for potential Settlement Class members for whom a facially valid email address was available. The Email Notices were created using an embedded html text format. This format provided easy to read text without graphics, tables, images and other elements that would increase the likelihood that the message could be blocked by Internet Service Providers (ISPs) and/or SPAM filters. The emails were sent using a server known to the major email providers as one not used to send bulk “SPAM”

or “junk” email blasts. Also, the emails were sent in small groups so as to not be erroneously flagged as a bulk junk email blast. Each Summary Email Notice was transmitted with a unique message identifier. If the receiving e-mail server could not deliver the message, a “bounce code” was returned along with the unique message identifier. For any Summary Email Notice for which a bounce code was received indicating that the message is undeliverable, at least two additional attempts were made to deliver the Notice by email.

28. The Email Notice included the website address ([www.paymentcardsettlement.com](http://www.paymentcardsettlement.com)) of the Case Website. By accessing the Case Website, recipients are able to easily access the Superseding and Amended Class Settlement Agreement and other information about the settlement. A copy of the Email Notice as emailed is included as **Attachment 2**.

#### *Media Notice*

29. To guide the selection of measured media in reaching Settlement Class members, the Notice Plan had a broad primary target audience of all U.S. adults. To focus the reach of the Notice Plan to likely Settlement Class members, the Notice Plan included additional target audiences of U.S. business owners and U.S. business financial decision makers.

#### *National Consumer Publications*

30. To target all demographic groups, the Publication Notice appeared in four selected leading weekly and monthly publications. In the selected publications, the Notice appeared twice in *People* and *Sports Illustrated* and once in *Parade*, *National Geographic*, and *People en Español*, for a total of seven insertions. The Notice appeared as a highly visible, full page spread notice in each publication. The Notice ran on the dates and pages indicated below:

<i>Publication</i>	<i>On-Sale Date</i>	<i>Page Position</i>	<i>On-Sale Date</i>	<i>Page Position</i>
<i>Parade</i>	3/31/19	6-7	n/a	n/a
<i>National Geographic</i>	3/26/19	40-41	n/a	n/a
<i>People</i>	4/5/19	100-101	4/12/19	94-95
<i>People en Espanol</i>	4/5/19	54-55	n/a	n/a
<i>Sports Illustrated</i>	4/4/19	62-63	4/18/19	106-107

31. The selected publications have a combined circulation of over 29.4 million. The Publication Notice is included as **Attachment 3**. Individual tear sheets of the Notice as it appeared in each of these selected consumer magazine publications are included as **Attachment 4**.

*U.S. Territory Newspapers*

32. The Publication Notice appeared once as a standard magazine sized, full page ad unit in English and Spanish language newspapers targeting the United States territories. Specifically, the Notice ran on the dates and pages in the following nine newspapers indicated below:

<i>Publication</i>	<i>Distribution</i>	<i>On-Sale Date</i>	<i>Page Position</i>
<i>Agana Pacific Daily News</i>	Guam	4/1/19	13
<i>Caribbean Business</i>	Puerto Rico	4/4/19	27
<i>El Nuevo Dia</i>	Puerto Rico	4/1/19	17
<i>El Vocero De Puerto Rico</i>	Puerto Rico	4/1/19	15
<i>Primera Hora</i>	Puerto Rico	4/1/19	9
<i>Saipan Tribune</i>	Northern Mariana Islands	4/5/19	9
<i>Samoa News</i>	American Samoa	4/5/19	7
<i>St. Croix Avis</i>	U.S. Virgin Islands	3/31/19	20
<i>Virgin Islands Daily News</i>	U.S. Virgin Islands	4/1/19	C16

33. The selected publications have a combined circulation of over 660,000. An example of the Notice as it appeared in these publications is included as **Attachment 5**. Individual

tear sheets for each U.S. territories newspaper insertion have been collected by Hilsoft and are available upon request.

***National Business Publications***

34. To target business owners and adults in business and finance occupations, the Publication Notice appeared in seven<sup>4</sup> selected leading national business publications as a full-page or equivalent size ad unit. The selected publications include some of the largest circulating newspapers in the U.S.

<i>Publication</i>	<i>On-Sale Date</i>	<i>Page Position</i>
<i>Barrons</i>	4/5/19	M20-M21
<i>Financial Times</i>	4/1/19	7
<i>Forbes</i>	4/16/19	100-101
<i>Fortune</i>	4/22/19	74-75
<i>Investors Business Weekly</i>	4/1/19	A11
<i>New York Times</i>	4/1/19	B7
<i>Wall Street Journal</i>	4/1/19	B5

35. The selected seven business publications have a combined circulation of over 3.6 million. Individual tear sheets of the Publication Notice as it appeared in each of these selected national business publications are included as **Attachment 6**.

***Trade, Business & Specialty Publications***

36. The Publication Notice appeared in 64 selected trade, business & specialty publications once or twice as a full page or equivalent size ad unit for a total of 125 insertions. The selected publications, which include all editions of Crain’s and the entire network of Business Journals, have a combined circulation of over 880,000. A complete list of the trade, business &

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<sup>4</sup> The Notice Plan approved by the Court also included a print insertion in *Bloomberg Businessweek*. After submission of the Publication Notice ad to *Bloomberg*, the publication refused to run the notice and provided no explanation other than it was an editorial decision.

specialty publications in which the Publication Notice appeared, is included as **Attachment 7**. An example of the Publication Notice as it appeared in these publications is included as **Attachment 8**. Individual tear sheets for each trade, business & specialty publication insertion have been collected by Hilsoft and are available upon request.

### ***Language & Ethnic Targeted Publications***

37. To target foreign language and ethnic business owners and adults in business and finance occupations affected by the Settlement, the Publication Notice appeared in 103 language & ethnic targeted publications.<sup>5</sup> The Publication Notice appeared as a full-page ad unit or equivalent size two times in selected daily or weekly publications and one time in selected monthly publications for a total of 203 insertions. The Publication Notice was translated into Spanish, Chinese, Japanese, Korean, Russian, Thai, and Vietnamese. The selected language & ethnic targeted publications have a combined circulation of over 5.36 million. A complete list of the language & ethnic targeted publications in which the Publication Notice appeared is included as **Attachment 9**. An example of the Notice as it appeared in these publications is included as **Attachment 10**. Individual tear sheets for each language & ethnic targeted publication insertion have been collected by Hilsoft and are available upon request.

### ***Digital Banner Notice***

38. The Notice Plan included digital banner advertisements that were both broadly distributed across the United States and also targeted specifically to individuals more likely to be

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<sup>5</sup> The Notice Plan approved by the Court included the following nine language & ethnic targeted publications, all of which ceased operation between the submission of the Notice Plan to the Court for approval and the time of publication: *Korea Daily – Chicago*, *El Hispano News*, *Korean Journal - North Texas Edition*, *Bridge USA*, *Korean Sunday News - Los Angeles*, *Sereechai Newspaper*, *Xinmin Evening News - US Edition*, *The Community Journal*, and *Metro Herald*.



Settlement Class members. The Banner Notice provided the Settlement Class with additional opportunities to be apprised of the proposed settlement and their rights.

39. Banner advertisements appeared on *Google* and *Yahoo Ad Network* (now called *Verizon Media (Yahoo) Audience Network*) in English, on the *Pulpo Ad Network* in Spanish and on the *Refuel Diversity Audience Network* in multiple languages (English, Spanish, Chinese, Japanese, Korean, Thai and Russian).

40. These banner advertisements appeared on a rotating schedule in either leaderboard or big box sizes.

41. Banner advertisements were also displayed on the social media networks *Facebook* and *Instagram*. *Facebook* is the most widely used social networking service in the world. When a user logs into their account they are presented with their homepage. Banners appeared in the right hand column next to the newsfeed. On both *Facebook* and *Instagram*, some of the Banners were targeted to individuals more likely to be Settlement Class members based on their expressed online preferences (small business owners, interested in business and finance, women business owners, etc).

42. Banners were also placed on the websites of several financial media outlets mirrored in the print portion of the Notice Plan, including the *WSJ.com*, *Bloomberg.com*, *Forbes.com*, and *BiZ Journals*.

43. A summary of the Digital Banner Notice efforts are as follows:

<i>Network/Property</i>	<i>Ad Size(s)</i>	<i>Run Dates</i>	<i>Impressions Delivered</i>
<i>BiZ Journals</i>	300x250, 728x90	3/25-4/24	3,640,822
<i>Bloomberg.com</i>	300x250, 728x90	3/25-4/10	772,237
<i>Facebook</i>	254x133	3/25-4/24	149,539,395
<i>-Facebook: Behavioral Targeting (Small Business Owners)</i>	254x133	3/25-4/24	5,989,518

<i>Network/Property</i>	<i>Ad Size(s)</i>	<i>Run Dates</i>	<i>Impressions Delivered</i>
<i>-Facebook: Interests include "Small Business Owners of America"</i>	254x133	3/25-4/24	72,583
<i>-Facebook: Interests include "National Association of Women Business Owners"</i>	254x133	3/25-4/24	180,451
<i>-Facebook: Profile Description includes "Chief Financial Officer"</i>	254x133	3/25-4/24	15,382
<i>-Facebook: Work Industries = "Business and Finance"</i>	254x133	3/25-4/24	4,669,562
<i>Forbes.com</i>	300x250, 728x90, 300x600	3/25-4/24	3,001,085
<i>Google Display Network</i>	300x250, 728x90, 300x600	3/25-4/24	245,622,686
<i>-Google Affinity Audience: Business Ownership</i>	300x250, 728x90, 300x600	3/25-4/24	108,670,794
<i>-Google Intent Audience: Business Financial Services / Business &amp; Finance</i>	300x250, 728x90, 300x600	3/25-4/24	22,162,199
<i>Instagram (Mobile)</i>	1080x1080	3/25-4/24	15,707,061
<i>-Instagram (Mobile): Behavioral Targeting (Small Business Owners)</i>	1080x1080	3/25-4/24	1,738,159
<i>-Instagram: Work Industries = "Business and Finance"</i>	1080x1080	3/25-4/24	1,521,568
<i>Meredith Business Network (Fortune &amp; Money)</i>	300x250, 728x90, 320x50	3/25-4/24	2,325,768
<i>Verizon Media (Yahoo) Audience Network</i>	300x250, 728x90, 300x600	3/25-4/24	75,008,491
<i>-Verizon media (Yahoo) Data Audience: Small Business &amp; Entrepreneurship</i>	300x250, 728x90, 300x600	3/25-4/24	15,007,293
<i>Pulpo Spanish Ad Network</i>	300x250, 728x90, 300x600	3/25-4/24	20,174,661
<i>refuel Diversity Audience Network</i>	300x250, 728x90, 300x600, 320x50	3/25-4/24	13,084,829
<i>WSJ.com</i>	300x250, 728x90	3/25-4/24	1,000,011
<b>TOTAL</b>			<b>689,904,555</b>

44. Combined, approximately 689.9 million adult impressions were generated by these Banner Notices over a 31-day period. Clicking on the Banner Notice brought the reader to the

Case Website with detailed information about the case. A depiction of the Banner Notice is included as **Attachment 11**.

#### *Internet Sponsored Search Listings*

45. To facilitate Class Members with locating the Case Website, sponsored search listings were acquired on the three most highly-visited internet search engines: *Google, Yahoo!* and *Bing*. When search engine visitors search on common keyword combinations such as “Visa Mastercard Settlement,” “Interchange Fee Settlement,” or “Payment Card Settlement,” the sponsored search listing is generally displayed at the top of the page prior to the search results or in the upper right hand column.

46. As of June 3, 2019, the sponsored listings have been displayed 158,220 times, resulting in 29,281 clicks that displayed the Case Website. A complete list of the sponsored search keyword combinations is included as **Attachment 12**. Examples of the sponsored search listing as displayed on each search engine are included as **Attachment 13**.

#### *Informational Release*

47. To build additional reach and extend exposures, a party-neutral Informational Release was issued nationwide on February 22, 2019, to approximately 5,000 general media (print and broadcast) outlets and 4,500 online databases and websites throughout the United States. The Informational Release was also issued to several “microlists” targeting niche media appropriate for this Settlement Class. These microlists included: "Small Business," "Top Legal Newspapers," "General Retailing," "Finance" and "Accounting." The Informational Release served a valuable role by providing additional notice exposures beyond that which was provided by the paid media. A copy of the Informational Release as it was distributed is included as **Attachment 14**.

#### *Case Website, Toll-free Telephone Number, Email Inbox and Postal Mailing Address*

48. A dedicated website for the previous proposed settlement ([www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)) was created and became available on December 7, 2012. On February 21, 2019, the content of the website was updated to reflect the terms of the Superseding and Amended Class Settlement Agreement and includes all relevant deadlines for Settlement Class members to act. Settlement Class members are able to obtain detailed information about the new settlement and review documents including, but not limited to, the Publication Notice, Long-Form Notice, the Superseding and Amended Definitive Class Settlement Agreement and all its Appendices and answers to frequently asked questions (FAQs). As before, the Case Website was translated and available in Spanish, Chinese, Japanese, Korean, Russian, Thai, and Vietnamese with translated versions of the Publication Notice and the Long-Form Notice. Links for each language and corresponding country flag continue to be displayed prominently in the top right corner of all key pages of the website. The Case Website address was displayed prominently on all notice documents. The Banner Notices linked directly to the Case Website.

49. The toll-free phone number used for the prior settlements (1-800-625-6440) has continued to be used for this proposed settlement to allow Settlement Class members to call for additional information, listen to answers to FAQs, request that a Long-Form Notice be mailed to them and select to speak to a live operator during normal business hours. The toll-free number was prominently displayed in the Notice documents as appropriate.

50. See the *Hamann Declaration* for case website and toll-free telephone stats.

### ***Objections and Exclusions***

51. July 23, 2019, is the deadline for Settlement Class members to request exclusion from the Settlement or object to the Settlement. As of June 3, 2019, Epiq has received 172 requests for exclusion. As of June 3, 2019, Epiq has received 62 objections. After the July 23, 2019

deadlines passes, Epiq will provide a complete report of all timely and valid requests for exclusion. If any objections are received that relate to notice, they will also be addressed after the deadline passes.

### **PERFORMANCE AND DESIGN OF NOTICE PROGRAM**

52. Objectives were met. The primary objective of the settlement notice effort was to effectively reach the greatest practicable number of potential Settlement Class members with a “noticeable” notice of the Settlement, and provide them with every reasonable opportunity to understand that their legal rights were affected, to be heard, and to object if they so choose. These efforts were successful.

53. *The Notice reached Settlement Class members effectively.* Our conservative and careful calculations indicate that the combined measurable paid print and internet effort alone reached an estimated 80.4% of all U.S. Adults aged 18+, an estimated 84.2% of all U.S. Business Owners, and an estimated 84.4% of all U.S. Business and Finance Occupations. Data sources and tools that are commonly employed by experts in this field were used to analyze the reach and frequency of the media portion of the Notice Program. These tools, along with demographic breakdowns indicating how many people use each media vehicle, as well as computer software that take the underlying data and factor out the duplication among audiences of various media vehicles, allowed us to determine the net (unduplicated) reach of the media Notice Plan to the selected targets.

54. Although not calculable, reach was enhanced further by the substantial individual notice effort, notice placements in trade, business & specialty publications, language & ethnic targeted publications, U.S. territories newspapers, an informational release, internet sponsored

listings, and the case website. Based on our conservative calculations, I can confidently state that the Class was adequately reached.

55. ***Frequency of exposure was provided.*** The Notice Plan was designed to provide Settlement Class members exposed to the Notice with multiple opportunities to view or read and understand it. The Plan unavoidably utilized various overlapping media, which provided multiple notice exposures to each person reached. Here, all U.S. Adults aged 18+ were exposed to the Notice an average of 2.8 times each, U.S. business owners were exposed to the Notice an average of 2.7 times, all U.S. Business Owners were exposed to the Notice an average of 3.2 times, and all U.S. Adults in Business and Finance Occupations were exposed to the Notice an average of 3.4 times through the measurable paid print and internet efforts alone. This average frequency of exposure does not include the individual notice effort, notice placements in trade, business & specialty publications, language & ethnic targeted publications, U.S. territories newspapers, an informational release, internet sponsored listings, and the case website.

56. ***More than adequate time and opportunity to react to Notices.*** The individual, mailed notice and media portions of the Notice Plan were substantially completed on April 24, 2019, which allowed more than adequate time for Settlement Class members to see the Notice and respond accordingly before the July 23, 2019 objection deadline and exclusion deadline. With 90 days from the substantial completion of the Notice Plan until the objection and exclusion deadline and 197 days until the November 7, 2019 Fairness Hearing, Settlement Class members were allotted more than adequate time to act on their rights.

57. ***Notices were designed to increase readership and comprehension.*** All Notices were designed to be “noticed,” reviewed, and—by presenting the information in plain language—understood by Settlement Class members. The design of the Notices followed the principles

embodied in the Federal Judicial Center’s illustrative “model” notices posted at [www.fjc.gov](http://www.fjc.gov). Many courts have approved notices that we have written and designed in a similar fashion. The Notices contained substantial, albeit easy-to-read, summaries of all of the key information about Settlement Class members’ rights and options. The Notices, as produced, were worded clearly with an emphasis on simple, plain language to encourage readership and comprehension.

58. The Publication Notice featured a prominent headline (“**To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.**”) in bold text. Design elements alerted recipients and readers that the Notice was an important document authorized by a court and that the content may affect them, thereby supplying reasons to read the Notice.

59. The Long-Form Notice provides substantial information to Settlement Class members. The Long-Form Notice begins with a summary page providing a concise overview of the important information and a table highlighting key options available to Settlement Class members. A table of contents, categorized into logical sections helps to organize the information, while a question-and-answer format makes it easy to find answers to common questions by breaking the information into simple headings.

60. The large ad units in which the Publication Notice appeared promoted attention to the Settlement. In most print publications, the Notices were either full-page units or full-page spreads to promote readership.

### **CONCLUSIONS**

61. Based on conservative calculations, the combined measurable paid print and internet effort alone reached 80.4% of all U.S. Adults aged 18+ with an average frequency of 2.8 times, 84.2% of all U.S. Business Owners with an average frequency of 3.2 times, and 84.4% of

all U.S. Adults in Business and Finance Occupations with an average frequency of 3.4 times. Although not calculable, reach and frequency of exposure were enhanced further by the individual notice effort, notice placements in trade, business & specialty publications, language & ethnic targeted publications, U.S. territories newspapers, an informational release, internet sponsored listings, and the case website. This reach and average frequency of exposure indicates that the notice campaign was highly successful in providing notice to potential Class members.

62. In my opinion, the Notice Program was the best notice practicable under the circumstances of this case, conformed to all aspects of Federal Rule of Civil Procedure 23, and comported with the guidance for effective notice articulated in the Manual for Complex Litigation, 4th.

I declare under penalty of perjury that the foregoing is true and correct. Executed on June 6, 2019.

  
\_\_\_\_\_  
Cameron R. Azari, Esq.

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# Attachment 1

Payment Card Interchange Fee Settlement  
PO Box 2530  
Portland OR 97208-2530

INT'L. PRIORITY AIRMAIL  
U.S. POSTAGE PAID  
TWIN CITIES, MN.  
PERMIT NO. 02365

## **Legal Notice about a class action settlement.**



[Redacted]

[Redacted]

**www.PaymentCardSettlement.com • 1-800-625-6440**

Для того, чтобы прочитать это сообщение на русском языке, позвоните нам или посетите наш веб-сайт

இந்த செய்தியைப் படிக்க இந்த இணையத்தளத்திற்கு வருவது அல்லது

*Để đọc thông báo này bằng tiếng Việt, xin gọi hoặc viếng trang mạng của chúng tôi*

한국어로 보시려면 전화를 주시거나 저희 웹사이트를 방문해 주십시오

または当社ウェブサイトをご覧ください

このお知らせを日本語でお読みになりたい方は、当社までお電話をいただくか、

若要阅读本通知的中文版，请致电或访问本网站

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

**A settlement of as much as \$6.24 Billion  
and not less than \$5.54 Billion will provide  
payments to merchants that accepted  
Visa and Mastercard since 2004.**

NOTICE OF CLASS ACTION SETTLEMENT

AUTHORIZED BY THE U.S. DISTRICT COURT, EASTERN DISTRICT OF NEW YORK

**A settlement of as much as \$6.24 Billion and not less than \$5.54 Billion will provide payments to merchants that accepted Visa and Mastercard since 2004.**

*A federal court directed this Notice. This is not a solicitation from a lawyer.*

- The Court has preliminarily approved a proposed settlement of a maximum of approximately \$6.24 billion and a minimum of at least \$5.54 billion in a class action lawsuit, called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720 (MKB) (JO). The lawsuit is about claims that merchants paid excessive fees to accept Visa and Mastercard cards because Visa and Mastercard, individually, and together with their respective member banks, violated the antitrust laws.
- The settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.
- This Notice has important information for merchants that accepted Visa and Mastercard at any time since January 1, 2004. It explains the settlement in a class action lawsuit. It also explains your rights and options in this case.
- For the full terms of the settlement, you should look at the Superseding and Amended Definitive Class Settlement Agreement of the Rule 23(b)(3) Class Plaintiffs and the Defendants and its Appendices (the “Class Settlement Agreement”), available at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or by calling 1-800-625-6440. In the event of any conflict between the terms of this Notice and the Class Settlement Agreement, the terms of the Class Settlement Agreement shall control.
- Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

## LEGAL RIGHTS AND OPTIONS

**Your legal rights and options are described in this section. You may:**

**File a Claim:** This is the only way to get money from the settlement.

**Exclude Yourself:** This is the only way you can be part of another lawsuit that asks for money for claims in this case. If you exclude yourself, you will *not* get a payment from this settlement.

This is also the only way you can sue individually for injunctive relief based on the claims in this lawsuit; however, if you do not exclude yourself, you may still get injunctive relief through the proposed Rule 23(b)(2) equitable relief class action which is pending in this Court captioned *Barry's Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). The proposed Rule 23(b)(2) class is represented by other class representatives and other class counsel. (*See* Questions 10 and 13).

**Object:** If you do not agree with any part of this settlement, including the plan to distribute money to class members, or you do not agree with the requested award of attorneys' fees and expenses, or service awards for the named Rule 23(b)(3) Class Plaintiffs, you may:

- Write to the court to say why (*See* Questions 14 and 18), and
- Ask to speak at the Court hearing about either the fairness of this settlement or about the requested attorneys' fees or service awards. (*See* Question 21).

**Do Nothing:** If you do not file a claim, you will not get money. You will give up your rights to sue for damages about the claims in this case and to sue individually for injunctive relief about the claims in this case. You can get injunctive relief only as a member of the proposed Rule 23(b)(2) class action pending in this Court. (*See* Questions 10 and 13).

**Deadlines:** If you wish to exclude yourself from the settlement, or if you wish to be included in the settlement but want to object to the settlement, you must do so by **July 23, 2019**. *See* Questions 10-24 for more information about rights and options and all deadlines.

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**QUESTIONS? CALL 1-800-625-6440 OR VISIT [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**

## BASIC INFORMATION

### 1. Why did I get 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 Margo K. Brodie and Magistrate Judge James Orenstein are overseeing this class action, which is called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL No. 1720 (MKB) (JO). This Notice also explains the lawsuit, the proposed settlement, the benefits available, eligibility for those benefits, and how to get them.

The companies or entities who started this case are called the “Plaintiffs.” The companies they are suing are the “Defendants.”

This case has been brought on behalf of merchants. The specific merchants that filed the case are the Rule 23(b)(3) Class Plaintiffs and the Court has authorized them to act on behalf of all merchants in the class described below in connection with the proposed settlement of this case. The Rule 23(b)(3) Class Plaintiffs are:

30 Minute Photos Etc. Corporation; Traditions, Ltd.; Capital Audio Electronics, Inc.; CHS Inc.; Discount Optics, Inc.; Leon’s Transmission Service, Inc.; Parkway Corporation; and Payless Inc.

The companies that the plaintiffs have been suing are the “Defendants.” Defendants are:

- Network Defendants:
  - “Visa”: Visa U.S.A. Inc., Visa International Service Association, and Visa Inc.;
  - “Mastercard”: 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 Delaware Holdings, LLC (formerly known as Juniper Financial Corporation); Barclays Bank Delaware (formerly known as Juniper Bank); Barclays Financial Corp.; Capital One Bank (USA), N.A.; Capital One F.S.B.; Capital One Financial Corporation; Chase Bank USA, N.A. (and as successor to Chase Manhattan Bank USA, N.A. and Bank One, Delaware, N.A.); Paymentech, LLC (and as successor to Chase Paymentech Solutions, LLC); JPMorgan Chase & Co. (and as successor to Bank One Corporation); JPMorgan Chase Bank, N.A. (and as successor to Washington Mutual Bank); Citibank, N.A.; Citigroup Inc.; Citicorp; Fifth Third Bancorp; First National Bank of Omaha; HSBC Finance Corporation; HSBC Bank USA, N.A.; HSBC North America Holdings Inc.; HSBC Holdings plc; HSBC Bank plc; The PNC Financial Services Group, Inc. (and as acquirer of National City Corporation); National City Corporation; National City Bank of Kentucky; SunTrust Banks, Inc.; SunTrust Bank; Texas Independent Bancshares, Inc.; and Wells Fargo & Company (and as successor to Wachovia Corporation).

### 2. What is this lawsuit about?

This lawsuit is principally about the interchange fees attributable to merchants that accepted Visa or Mastercard credit or debit cards between January 1, 2004 and January 25, 2019, and Visa’s and Mastercard’s rules for merchants that have accepted those cards.

The Rule 23(b)(3) Class Plaintiffs claim that:

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- Visa, and its respective member banks, including the Bank Defendants, violated the law because they set interchange fees.
- Mastercard and its respective member banks, including the Bank Defendants, violated the law because they set interchange fees.
- Visa and its respective member banks, including the Bank Defendants, violated the law because they imposed and enforced rules that limited merchants from steering 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 limited merchants from steering 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 conspired together about some of the business practices challenged.
- Visa and its respective member banks continued in those activities despite the fact that Visa changed its corporate structure and became a publicly owned corporation after this case was filed.
- Mastercard and its respective member banks continued in those activities despite the fact that 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 interchange fees for accepting Visa and Mastercard cards.
- But for Defendants' conduct there would have been no interchange fee or those fees would have been lower.

The Defendants say they have done nothing wrong. They claim their business practices are legal, justified, the result of independent competition and have benefitted merchants and consumers.

### 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 is usually around 1% to 2% of the purchase price. Interchange fees typically account for the greatest part of the fees paid by merchants for accepting Visa and Mastercard cards.

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 class members.

When a court decides a case or approves a settlement, it is applicable to all members of the class (except class members who exclude themselves). In this case, the Court has given its preliminary

approval to the settlement and the class defined below in Question 6, and approved the mailing of this Notice.

## 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 before two experienced mediators, chosen by the parties. Settling this case allows class members to receive payments. The Rule 23(b)(3) Class Plaintiffs and their lawyers believe the settlement is best for all class members.

The parties agreed to settle this case only after thirteen years of extensive litigation. During discovery, Rule 23(b)(3) Class Plaintiffs reviewed and analyzed more than 60 million pages of documents and participated in more than 550 depositions, including fact and expert depositions. Also, earlier in this litigation, motions to dismiss, motions for summary judgment, motions to exclude expert testimony, and the motion for class certification had been fully briefed and argued, but not decided by the Court.

## 6. Am I part of this settlement?

**If this Notice was mailed to you, the Defendants' records show that you are probably in the Rule 23(b)(3) Settlement Class, consisting of:**

All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019.

The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant; those plaintiffs are listed in Appendix B to the Class Settlement Agreement, which is available on the case website. The Dismissed Plaintiffs also include entities related to the plaintiffs listed in Appendix B. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

The Settlement Preliminary Approval Date referenced in this class definition is January 25, 2019.

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

Call the toll-free number: 1-800-625-6440

Visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

**QUESTIONS? CALL 1-800-625-6440 OR VISIT [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**



## SETTLEMENT BENEFITS

### 7. How much money will be provided for in this settlement?

Under the settlement, Visa, Mastercard and the Bank Defendants have agreed to provide a maximum of approximately \$6.24 billion, and a minimum of at least \$5.54 billion depending on the class members that exclude themselves from the Rule 23(b)(3) Settlement Class.

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim (“Authorized Claimant”) will be paid from the settlement fund. This settlement fund will be reduced by an amount not to exceed \$700 million to account for merchants who exclude themselves from the Rule 23(b)(3) Settlement Class (“opt-outs”). The money in this settlement fund after the reduction for excluded merchants will also be used to pay:

- The cost of settlement administration and notice, and applicable taxes on the settlement fund and any other related tax expenses, as approved by the Court,
- Money awards for Rule 23(b)(3) Class Plaintiffs for their service on behalf of the class, as approved by the Court, and
- Attorneys’ fees and expenses, as approved by the Court.

The money in this settlement fund will only be distributed if the Court finally approves the settlement.

### 8. How do I ask for money from the settlement?

You must file a valid claim to get money from this settlement. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. If you do not receive a claim form and/or are not sure whether you are part of this settlement, contact the Class Administrator:

Call the toll-free number: 1-800-625-6440

Visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

#### **How much money will I get?**

The amount paid from the settlement fund will be based on your actual or estimated interchange fees attributable to Visa and Mastercard card transactions (between you and your customers) from January 1, 2004 through January 25, 2019.

The amount of money each Authorized Claimant will receive from the settlement fund depends on the money available to pay all claims, the total dollar value of all valid claims filed, the deduction for opt-outs described above not to exceed \$700 million, the cost of class administration and notice, applicable taxes on the settlement fund and any other related tax expenses, attorneys’ fees and expenses, and money awards to the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the Class Settlement Agreement, all as approved by the Court.

**QUESTIONS? CALL 1-800-625-6440 OR VISIT [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**

## HOW TO FILE A CLAIM

### 9. How do I file a claim?

If the Court approves the settlement (see “The Court’s Fairness Hearing” below), the Court will approve a Claim Form and set a deadline for members of the Rule 23(b)(3) Settlement Class to submit claims. In order to receive a payment, you must submit a Claim Form.

If you received this Notice in the mail, a Claim Form will be mailed or emailed to you automatically. The Claim Form will also be posted on the website and available by calling the toll free number shown below. Class members will be able to submit claims electronically using this website or by email or by returning a paper Claim Form.

#### **Who decides the value of my claim?**

The Class Administrator will have data from Defendants and others which it expects will permit it to estimate the total value of interchange fees attributable to each Authorized Claimant on its Visa and Mastercard card transactions during the period from January 1, 2004 to January 25, 2019 (“Interchange Fees Paid”). It is the current intention to utilize this data to the extent possible, to estimate the interchange fees attributable to members of the Rule 23(b)(3) Settlement Class.

Where the necessary data is not reasonably available to estimate a class member’s Interchange Fees Paid or if the Interchange Fees Paid claim value established by the Class Administrator is disputed by the class member, the class member will be required to submit information in support of its claim. This information will include, to the extent known, Interchange Fees Paid attributable to the class member, merchant discount fees paid, the class member’s merchant category code and/or a description of the class member’s business, and total Visa and Mastercard transaction volume and/or total sales volume. Based on these data, the Interchange Fees Paid attributable to the class member will be estimated for each known member of the Rule 23(b)(3) Settlement Class.

The Class Administrator also expects to provide class members the ability to access the claims website with a unique code to permit it to view the manner in which its claim value was calculated and may also provide this information on a pre-populated claim form. Class members may accept or disagree with data on the claim form or the website. The claim form and website will explain how to challenge the data.

More details about how all claims are calculated will be available at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) in Appendix I to the Class Settlement Agreement and in subsequent postings that may be made no later than **June 7, 2019**.

#### **Claim Preregistration Form**

Class members may also fill out a pre-registration form at the website. You do not have to pre-register but doing so may be helpful, and does not impact your rights in this case. If you previously pre-registered on the case website, you are encouraged to check your status on the website to update any information.

#### **What if the Class Administrator doesn’t have my data?**

The claim form also allows class members for whom no financial data is available or who were not identified as class members to file a claim. Those merchants will have to fill out and sign a claim form and return it by the deadline.

### Can anyone else file a claim for me?

Some companies may offer to help you file your Claim Form in exchange for a portion of your recovery from the settlement. While you may choose to use such companies, you should know that you can file with the Claims Administrator on your own, free of charge. Additionally, you are entitled to contact the Claims Administrator or Rule 23(b)(3) Class Counsel for assistance with understanding and filing your Claim Form—again, at no cost to you. Prior orders of the Court regarding third-party claims filing companies are available for review on the case website.

### 10. Am I giving up anything by filing a claim or not filing a claim?

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of the Class Settlement Agreement, including the release of claims against the Defendants and other released parties identified in Paragraph 30 of the Class Settlement Agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

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The release does not bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class will release their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

**The full text of the Release for the Rule 23(b)(3) Settlement Class is set forth at pages 18 to 23 of this Notice. The Release describes the released claims in legal language. You should carefully read the Release and if you have questions about the Release you may:**

- Call Rule 23(b)(3) Class Counsel listed in Question 16 at no charge.
- Talk to a lawyer, at your own expense, about the release and what it means to you.
- Read the complete Class Settlement Agreement and the complaints in the *Barry's*, *Nuts for Candy*, and *B&R Supermarket* cases, which may be viewed on the website [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

**Important!** If you want to keep your right to be part of any other lawsuit based on similar claims, you must opt-out (exclude yourself) from the Rule 23(b)(3) Settlement Class.

### 11. How do I opt out of the Rule 23(b)(3) Settlement Class?

To opt-out (exclude yourself) from the Rule 23(b)(3) Settlement Class, send a letter to:

Class Administrator  
Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Your letter must be postmarked by **July 23, 2019**. You cannot exclude yourself by phone, fax, email or online.

#### **How should I send my letter?**

You may send your letter by first-class mail and pay for the postage. You also may send your letter by overnight delivery. Keep a copy for your records.

#### **What should my letter say?**

Your letter must be signed by a person authorized to do so and state as follows:

- I want to exclude [name of merchant] from the Rule 23(b)(3) Settlement Class in the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.
- My personal information is:
  - Name (first, middle, last):

**QUESTIONS? CALL 1-800-625-6440 OR VISIT [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**

- Position:
- Name of Merchant:
- Address:
- Phone No.:
- Merchant's taxpayer identification number:
- The stores or sales locations that I want to exclude from the Rule 23(b)(3) Settlement Class are:
- For each store or sales location, provide:
  - Business name:
  - Brand names and "doing business as" names:
  - Address:
  - Taxpayer identification number(s):
- For each such business or brand name, also provide (if reasonably available):
  - Legal name of parent, if applicable:
  - Dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to the Settlement Preliminary Approval Date):
  - Names of all banks that acquired the Visa or Mastercard card transactions:
  - Acquiring merchant ID(s):
- My position at the business that gives me the authority to exclude it from the Rule 23(b)(3) Settlement Class is as follows:

**Warning!** If your letter is sent after the deadline it will be considered invalid. If this happens, you won't be excluded from the Rule 23(b)(3) Settlement Class, and you will still be part of the settlement and will be bound by all of its terms.

**12. If I exclude myself from the Rule 23(b)(3) Settlement Class, can I still get money from this settlement?**

No. If you exclude yourself from the Rule 23(b)(3) Settlement Class:

- You cannot get money from this settlement, and
- You cannot object to the Rule 23(b)(3) Settlement.

The deadline to exclude yourself is **July 23, 2019**. To do this, *see*: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

**Important!** If you exclude yourself, do not file a claim form asking for payment.

**13. If I do not exclude myself from the Rule 23(b)(3) Settlement Class, can I individually sue these Defendants for damages or for injunctive relief?**

No. If you do not exclude yourself, you give up your right to sue any of the released parties described in the Class Settlement Agreement for released conduct until five years following the court's approval of the settlement and the exhaustion of all appeals. You also give up your right to individually pursue declaratory or injunctive relief for the same period of time except as a member of the pending proposed Rule 23(b)(2) class action (*Barry's Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO).

## HOW TO DISAGREE WITH THE SETTLEMENT

### 14. What if I disagree with the settlement?

You may object to the settlement for the Rule 23(b)(3) Settlement Class if you do not exclude yourself. 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  
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Rule 23(b)(3) Class Counsel and Counsel for the Defendants at the following addresses:

#### Designated Rule 23(b)(3) Class Counsel:

Alexandra S. Bernay  
Robbins Geller Rudman & Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

#### 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 postmarked no later than **July 23, 2019**.

#### What should my Statement of Objections say?

Your Statement of Objections 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 (MKB) (JO)  
:  
:

Statement of Objections

(Merchant name) is a member of the Rule 23(b)(3) Settlement Class in the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.

(Merchant name) is 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].



(Merchant name) objects to the settlement in this lawsuit. It objects to (*list what part(s) of the Settlement you disagree with, e.g. the cash settlement, Allocation Plan, notice procedures, other features.*) [Note that you may also object to any requests for attorneys' fees and expenses, or service awards for the named Rule 23(b)(3) Class Plaintiffs, as part of the same objection].

My reasons for objecting are:

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

My personal information is:

- o Name (first, middle, last):
- o Address:
- o Phone No.:

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 visit the website for the settlement or call the Class Administrator.

### **15. 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 plan for distributing the settlement fund, request for attorneys' fees and expenses, or service awards for the named Rule 23(b)(3) Class Plaintiffs).

Being excluded (also called opting-out) means you tell the Court you do not want to be part of the Rule 23(b)(3) Settlement Class.

## **THE LAWYERS REPRESENTING YOU**

### **16. Who are the lawyers that represent the Rule 23(b)(3) Settlement Class?**

The Court has appointed the lawyers listed below to represent you. These lawyers are called Rule 23(b)(3) Class Counsel. Many other lawyers have also worked with Rule 23(b)(3) 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 from the settlement funds.

**K. Craig Wildfang**  
Robins Kaplan LLP  
2800 LaSalle Plaza  
800 LaSalle Avenue  
Minneapolis, MN 55402

**H. Laddie Montague, Jr.**  
Berger Montague PC  
1818 Market Street  
Suite 3600  
Philadelphia, PA 19103

**Patrick J. Coughlin**  
Robbins Geller Rudman & Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

### **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 cost.

If you hire your own lawyer to appear in this case, you must tell the Court and send a copy of your notice to Rule 23(b)(3) Class Counsel at any of the addresses above.

### **17. How much will the lawyers and Rule 23(b)(3) Class Plaintiffs be paid?**

For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for an amount that is a reasonable proportion of the settlement fund, not to exceed 10% of the settlement fund to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the settlement fund, and through any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates.

Rule 23(b)(3) Class Counsel will also request an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million, and the reimbursement of each of the eight Rule 23(b)(3) Class Plaintiffs' out of pocket expenses and a service award for each of them up to \$250,000 for their representation of merchants in MDL 1720, which culminated in the Class Settlement Agreement.

The amounts to be awarded as attorneys' fees, expenses, and Rule 23(b)(3) Class Plaintiffs' service awards **must** be approved by the Court. Rule 23(b)(3) Class Counsel must file their requests for fees, expenses, and service awards with the Court by **June 7, 2019**. You can object to the requests for attorneys' fees, expenses, and service awards in compliance with the instructions in Question 18 below.

Copies of the lawyers' requests for fees, expenses, and service awards will be posted on the settlement website the same day they are filed.

### **18. How do I disagree with the requested attorneys' fees, expenses or service awards to Rule 23(b)(3) Class Plaintiffs?**

You may tell the Court you object to (disagree with) any request for attorneys' fees and expenses or service awards to the Rule 23(b)(3) Class Plaintiffs. You may do so if you do not exclude yourself from the Rule 23(b)(3) Settlement Class. The Court will consider your objection(s) when it evaluates any request for attorneys' fees and expenses and/or service awards to the Rule 23(b)(3) Class Plaintiffs 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  
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Rule 23(b)(3) Class Counsel and Counsel for the Defendants at the following addresses:

**QUESTIONS? CALL 1-800-625-6440 OR VISIT [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**



Designated Rule 23(b)(3) Class Counsel:

Alexandra S. Bernay  
Robbins Geller Rudman & Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

Designated Defendants' Counsel:

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

The Clerk of Court, the attorneys for the class and defendants must receive your letter by **July 23, 2019**.

**What should my Statement of Objections say?**

Your Statement of Objections must contain the following information:

UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF NEW YORK

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In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation : No. 05-MD-01720 (MKB) (JO)  
: :  
: :

---

Statement of Objections

I am a member of the Rule 23(b)(3) Settlement 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 Rule 23(b)(3) Class Plaintiffs.

My reasons for objecting are:

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

My personal information is:

- o Name (first, middle, last):
- o Address:
- o Phone No.:

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 visit the website for the settlement, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call the Class Administrator at 1-800-625-6440.

## THE COURT’S FAIRNESS HEARING

### 19. When and where will the Court decide whether to approve the settlement?

There will be a Fairness Hearing at **10:00 a.m. on November 7, 2019**. The hearing will take place at:

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

We do not know how long the Court will take to make its decision.

**Important!** The time and date of this hearing may change without additional mailed or published notice. For updated information on the hearing, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

#### Why is there a hearing?

The hearing is about whether or not the settlement is fair, adequate, and reasonable.

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, and other costs.

### 20. Do I have to come to the hearing to get my money?

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 the hearing if you want to, at your own expense.

### 21. What if I want to speak at the hearing?

You must file 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  
Brooklyn, New York 11201

Your Notice of Intention to Appear must be filed by **July 23, 2019**. You must also mail a copy of your letter to Rule 23(b)(3) Class Counsel and Counsel for the Defendants at the addresses listed in Question 18.

#### 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 : No. 05-MD-01720 (MKB) (JO)  
Merchant Discount Antitrust Litigation :  
\_\_\_\_\_ :

- Notice of Intention to Appear

**QUESTIONS? CALL 1-800-625-6440 OR VISIT [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**

- I want to speak on behalf of (Merchant name) 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.:

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

## IF YOU DO NOTHING

### 22. What happens if I do nothing?

If you do not file a claim, you cannot get money from this settlement.

If you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you cannot be part of any other lawsuit against Defendants and other released parties listed in the Rule 23(b)(3) Class Settlement Agreement for released conduct. You will be bound by the Rule 23(b)(3) Settlement Class Release, **except that** as to the declaratory and injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO, you will continue to have all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which you have as a named representative plaintiff or absent class member in that action, except the right to initiate a new separate action before five (5) years following the court's approval of the settlement and the exhaustion of all appeals.

## GETTING MORE INFORMATION

### 23. How do I get more information?

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

You will find the following information at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com):

- The complete Superseding and Amended Class Settlement Agreement, including all attachments, and
- Other documents related to this lawsuit.

To receive a copy of the Rule 23(b)(3) Class Settlement Agreement or other documents related to this lawsuit, you may:

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com),  
Write to: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530,  
Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com), or  
Call : 1-800-625-6440 – *toll-free*

If you do not get a claim form in the mail or by email, you may download one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

**Please Do Not Attempt to Contact Judge Brodie or the Clerk of Court With Any Questions.**

**QUESTIONS? CALL 1-800-625-6440 OR VISIT [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**

## THE FULL TEXT OF THE RELEASE

### 24. What is the full text of the Release for the Rule 23(b)(3) Settlement Class?

29. The “Rule 23(b)(3) Settlement Class Releasing Parties” are individually and collectively Rule 23(b)(3) Class Plaintiffs and each member of the Rule 23(b)(3) Settlement 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 Class Settlement Agreement, and whether or not they make a claim for payment from the Net Cash Settlement Fund.

30. The “Rule 23(b)(3) Settlement 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 Bank (USA), N.A.; Capital One F.S.B.; and Capital One Financial Corporation.

(f) Chase Bank USA, N.A. (and as successor to Chase Manhattan Bank USA, N.A. and Bank One, Delaware, N.A.); Paymentech, LLC (and as successor to Chase Paymentech Solutions, LLC); JPMorgan Chase & Co. (and as successor to Bank One Corporation); and JPMorgan Chase Bank, N.A. (and as successor to Washington Mutual Bank).

(g) Citibank (South Dakota), N.A.; Citibank, N.A.; Citigroup Inc.; and Citicorp.

(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 PNC Bank, National Association.

(m) SunTrust Banks, Inc. and SunTrust Bank.

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- (n) Texas Independent Bancshares, Inc.
- (o) Wachovia Bank, N.A. and Wachovia Corporation.
- (p) Washington Mutual, Inc.; Washington Mutual Bank; Providian National Bank (also known as Washington Mutual Card Services, Inc.); and Providian 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 the Third Consolidated Amended Class Action Complaint or any of the Class Actions.
- (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, Mastercard International Incorporated, or Mastercard Incorporated.
- (t) For each of the entities or persons in Paragraphs 30(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 30(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)(3) Settlement Class Released Parties as defined in Paragraphs 30(a)-(t) above).
- (v) For each of the entities or persons in Paragraphs 30(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)(3) Settlement Class Released Parties as defined in Paragraphs 30(a)-(u) above).

31. In addition to the effect of the Rule 23(b)(3) Class Settlement Order and Final Judgment entered in accordance with this Superseding and Amended Class Settlement Agreement, including but not limited to any *res judicata* effect, and except as provided hereinafter in Paragraphs 34 and 37 below:

- (a) The Rule 23(b)(3) Settlement Class Releasing Parties hereby expressly and irrevocably waive, and fully, finally, and forever settle, discharge, and release the Rule 23(b)(3) Settlement 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, for damages, restitution, disgorgement, interest, costs, expenses, attorneys' fees, fines, civil or other penalties, or other payment of money, or for injunctive, declaratory, or other equitable relief, 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)(3) Settlement Class Releasing Party ever had, now has, or hereafter can, shall, or may have and that have accrued as of the Settlement Preliminary Approval Date or accrue no later than five years after the Settlement Final Date arising out of or relating to any conduct, acts, transactions, events, occurrences,

statements, omissions, or failures to act of any Rule 23(b)(3) Settlement 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 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)(3) Settlement Class Released Party relating to any Visa-Branded Card transactions in the United States or any Mastercard-Branded 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)(3) Settlement 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)(3) Settlement Class Released Party or Parties, or (C) between or among any Defendant or Rule 23(b)(3) Settlement Class Released Party or Parties, relating to (i)-(v) above or to any Rule 23(b)(3) Settlement 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 31 mean those rules as they are or were in place on or before the Settlement Preliminary Approval Date and rules in place thereafter that are substantially similar to those rules in place as of the Settlement Preliminary Approval Date.

32. Each Rule 23(b)(3) Settlement 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)(3) Settlement 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 29-31. Without limiting the generality of the foregoing, each Rule 23(b)(3) Settlement Class Releasing Party expressly and irrevocably

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waives and releases any and all defenses, rights, and benefits that the Rule 23(b)(3) Settlement 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: "CERTAIN CLAIMS NOT AFFECTED BY GENERAL RELEASE. A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." In addition, although each Rule 23(b)(3) Settlement 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 29-31, each Rule 23(b)(3) Settlement Class Releasing Party hereby expressly 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 29-31, 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)(3) Class Plaintiffs acknowledge, and the members of the Rule 23(b)(3) Settlement Class shall be deemed by operation of the Rule 23(b)(3) 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 Class Settlement Agreement.

33. The release in Paragraphs 29-32 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. The release shall bar a claim brought by a state, quasi-state, or local governmental entity to the extent that such claim is based on a state, quasi-state, or local government entity's proprietary interests as a member of the Rule 23(b)(3) Settlement Class that has received or is entitled to receive a financial recovery in this action. The release shall also bar a claim, whether denominated as seeking damages, restitution, unjust enrichment, or other monetary relief, brought by a state, quasi-state, or local governmental entity for monetary harm sustained by natural persons, businesses, other non-state, non-quasi-state, and non-local governmental entities or private parties who themselves are eligible to be members of the Rule 23(b)(3) Settlement Class.

34. Notwithstanding anything to the contrary in Paragraphs 29-33 above, the release in Paragraphs 29-33 above shall not release:

(a) A Rule 23(b)(3) Settlement Class Releasing Party's continued participation, as a named representative or non-representative class member, in *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720 Docket No. 05-md-01720-MKB-JO ("*Barry's*"), solely as to injunctive relief claims alleged in *Barry's*. As to all such claims for injunctive relief in *Barry's*, the Rule 23(b)(3) Settlement Class Releasing Parties retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's* except the right to initiate a new separate action before five years after the Settlement Final Date. Nothing in this Paragraph shall be read to enlarge, restrict, conflict with, or affect the terms of any release or judgment to which any Rule 23(b)(3) Settlement Class Releasing Party may become bound in *Barry's*, and nothing in the release in Paragraphs 29-33 above shall be interpreted to enlarge, restrict, conflict with, or affect the request for injunctive relief that the plaintiffs in *Barry's* may seek or obtain in *Barry's*.

(b) Any claims asserted in *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), as of the date of the parties' execution of this Superseding and Amended Class Settlement Agreement, that are based on allegations that payment card networks

unlawfully agreed with one another to shift the liability of fraudulent payment card transactions from card-issuing financial institutions to merchants beginning in October 2015.

(c) Any claim of a Rule 23(b)(3) Settlement 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)(3) Settlement Class Releasing Parties and any of the Rule 23(b)(3) Settlement Class Released Parties; provided, however, that Paragraphs 29-33 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 Paragraphs 29-33 above.

(d) 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)(3) Settlement Class Released Parties.

35. Except as provided above in Paragraph 34, upon the Settlement Final Approval Date each of the Rule 23(b)(3) Settlement Class Releasing Parties agrees and covenants not to: (a) sue any of the Rule 23(b)(3) Settlement Class Released Parties on the basis of any claim released in Paragraphs 29-33 above; (b) assist any third party in commencing or maintaining any private civil lawsuit against any Rule 23(b)(3) Settlement Class Released Party related in any way to any claim released in Paragraphs 29-33 above; or (c) take any action or make any claim until five years after the Settlement Final Date that as of or after the Settlement Final Approval Date a Rule 23(b)(3) Settlement Class Released Party has continued to participate in, and failed to withdraw from, any alleged unlawful horizontal conspiracies or agreements relating to the claims released in Paragraphs 29-33 above, 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)(3) Settlement Class Releasing Party from taking any action compelled by law or court order.

36. Each Rule 23(b)(3) Settlement 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 relating to the defense and conduct of this Action, including the negotiation and terms of the Definitive Class Settlement Agreement or this Superseding and Amended Class Settlement Agreement, except for any claims relating to enforcement of this Superseding and Amended Class Settlement Agreement. Each Visa Defendant, Mastercard Defendant, and Bank Defendant releases the Rule 23(b)(3) Class Plaintiffs, the other plaintiffs in the Class Actions (except for the plaintiffs named in *Barry's*), Rule 23(b)(3) Class Counsel, Rule 23(b)(3) Class Plaintiffs' other counsel who have participated in any settlement conferences before the Court for a Class Plaintiff that executes this Superseding and Amended Class Settlement Agreement, and their respective experts in the Class Actions, from any claims relating to their institution or prosecution of the Class Actions, including the negotiation and terms of the Definitive Class Settlement Agreement or this Superseding and Amended Class Settlement Agreement, except for any claims relating to enforcement of this Superseding and Amended Class Settlement Agreement.



37. In the event that this Superseding and Amended Class Settlement Agreement is terminated pursuant to Paragraphs 61-64 below, or any condition for the Settlement Final Approval Date is not satisfied, the release and covenant not to sue provisions of Paragraphs 29-36 above shall be null and void and unenforceable.

# Attachment 2

# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web,  
www.PaymentCardSettlement.com.*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

### HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

### LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).
- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

### IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to

Rule 23 of the Federal Rules of Civil Procedure when they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

### 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

**[www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)**

**1-800-625-6440 • [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)**

# Attachment 3



# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata*

payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant that wishes to be

excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*,

subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



# Attachment 4

Case 1:05-md-01720-MKB-JO Document 7469-6 Filed 06/07/19 Page 54 of 116 PageID #: 110145

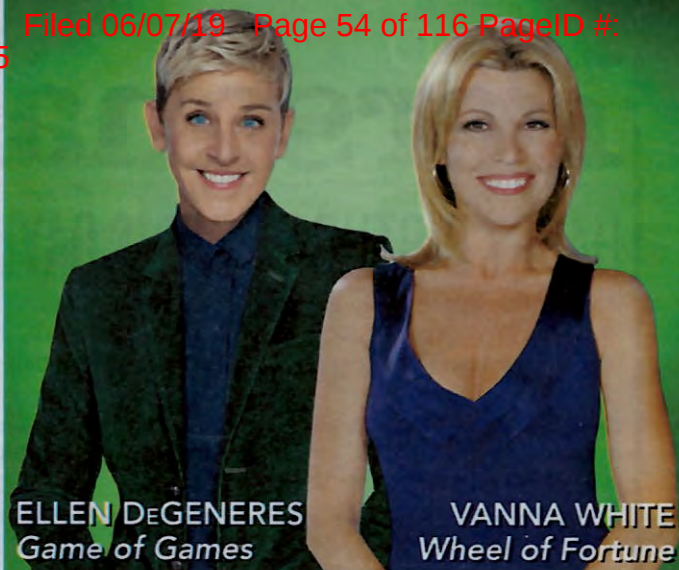
# Parade

SUNDAY, MARCH 31, 2019 | PARADE



*Jeopardy!* Host  
Alex Trebek's  
Brave Battle, p. 9

Plus:  
Happy Birthday,  
Doris Day! p. 2  
The Best Flats  
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# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who

file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification



number, (3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

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## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff

in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class will release their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## QUESTIONS?

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Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

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NAZIS

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**ANGELINA**  
ON THE  
KIDS &  
WHAT'S  
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**Reba  
McEntire**

# LOVE AFTER HEARTBREAK

THE  
**People**  
INTERVIEW



With boyfriend Anthony  
'Skeeter' Pasuzzo

Four years after her painful  
divorce, the 64-year-old  
country star has found  
happiness again:  
'We're totally in love'

April 15, 2019

\$5.99

15>

0 92567 10227 3



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*Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

**Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs:** For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant

that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for*

*Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class will release their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

**1-800-625-6440 • [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)**



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**A MISSING CHILD,  
A CRUEL HOAX**  
Timothy Pitzen's Father Speaks:  
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**WHY SHE'S  
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April 22, 2019

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# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019.

*Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant

that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for*

*Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

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**DAYANARA TORRES**  
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# Para los comerciantes que hayan aceptado Visa y Mastercard en cualquier momento desde el 1 de enero de 2004 hasta el 25 de enero de 2019: Notificación de un acuerdo de demanda colectiva por \$5,54-6,24 mil millones aproximadamente.

*Aviso sobre un acuerdo de demanda colectiva autorizado por el Tribunal del Distrito de los EE. UU., Distrito Este de Nueva York.*

Este aviso está autorizado por el Tribunal para informarle sobre un acuerdo para presentar una demanda colectiva que puede afectarlo a usted. La demanda sostiene que Visa y Mastercard, en forma independiente y junto con ciertos bancos, violaron las leyes antimonopolio e hicieron que los comerciantes pagaran tasas excesivas por aceptar tarjetas de crédito y débito Visa y Mastercard, incluidos por:

- acordar establecer, aplicar y hacer cumplir las reglas sobre las tasas de comerciantes (llamadas *tasas de intercambio predefinidas*);
- Limitar las acciones de los comerciantes para alentar a sus clientes a utilizar otras formas de pago, y
- continuar con esta conducta después de que Visa y Mastercard cambiaran sus estructuras corporativas.

Los demandados alegan que no hicieron nada malo. Afirman que sus prácticas comerciales son legales y resultado de la competencia, y que han beneficiado a los comerciales y a los consumidores. El Tribunal no ha decidido quién tiene razón porque las partes aceptaron establecer un acuerdo. El Tribunal ha dado su aprobación preliminar para este acuerdo.

## EL ACUERDO

En virtud del acuerdo, Visa, Mastercard y los demandados bancarios han acordado ofrecer alrededor de \$6,24 mil millones en fondos del arreglo del grupo de demandantes. Estos fondos están sujetos a una deducción para contabilizar a ciertos comerciantes que se excluyen del Grupo de Demandantes del Arreglo en virtud de la Regla 23(b)(3) pero en ningún caso la deducción será mayor a \$700 millones. El fondo neto del arreglo del grupo de demandantes se utilizará para pagar reclamos válidos de comerciantes que aceptaron tarjetas de crédito o débito Visa o Mastercard en cualquier momento entre el 1 de enero de 2004 y el 25 de enero de 2019.

Este arreglo crea el siguiente Grupo de demandantes del Acuerdo en virtud de la Regla 23(b)(3): Todas las personas, empresas u otras entidades que aceptaron tarjetas Visa y/o Mastercard en los EE. UU. en cualquier momento entre el 1 de enero de 2004 y el 25 de enero de 2019, excepto que este grupo no incluye a los demandados mencionados, sus directores, funcionarios o miembros de sus familias, instituciones financieras que emitieron las tarjetas Visa o Mastercard o realizaron transacciones con las tarjetas Visa o Mastercard en cualquier momento entre el 1 de enero de 2004 y el 25 de enero de 2019, ni al gobierno de los Estados Unidos. Los Demandantes Desestimados son demandantes que han acordado y desestimado previamente su propia demanda en contra de un Demandado, y entidades relacionadas con esos demandantes. Si no está seguro acerca de si podría ser un Demandante Desestimado, debería llamar al 1-800-625-6440 o visitar el sitio [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) para obtener más información.

## QUÉ OBTENDRÁN DEL ACUERDO LOS COMERCIANTES

Todo comerciante que esté incluido en el Grupo de Demandantes del Acuerdo en virtud de la Regla 23(b)(3) que no se excluya del grupo para la fecha límite descrita abajo y presente un reclamo válido obtendrá dinero del fondo del arreglo del grupo de demandantes. El valor de cada reclamo estará basado en las tasas de intercambio reales o estimadas imputables a las transacciones con tarjeta de pago Visa o Mastercard del comerciante desde el 1 de enero de 2004 hasta el 25 de enero de 2019. *Los pagos* proporcionales a los comerciantes que presenten reclamos válidos para una parte del fondo del arreglo del grupo de demandantes estarán basados en:

- El monto del fondo del arreglo del grupo de demandantes luego de las deducciones descritas abajo,
- La deducción para contabilizar a ciertos comerciantes que se excluyeron del grupo,
- Deducciones por el costo de la administración y notificación del arreglo, impuestos aplicables al fondo del arreglo y cualquier otro gasto impositivo relacionado, dinero otorgado a los Demandantes del Grupo en virtud de la Regla 23(b)(3) por su servicio en nombre del Grupo y honorarios y gastos de abogados, todo según lo aprobado por el Tribunal, y
- El valor total en dólares de todos los reclamos válidos presentados.

Honorarios y gastos de abogados y pagos por servicios para Demandantes del Grupo en virtud de la Regla 23(b)(3): Por trabajos realizados hasta la aprobación final del arreglo por parte del tribunal de distrito, los Abogados del Grupo en virtud de la Regla 23(b)(3) solicitarán al tribunal honorarios de abogados por un monto que sea una proporción razonable del fondo del arreglo del grupo, sin exceder un 10% del fondo del arreglo del grupo para pagar a todos los abogados y sus estudios jurídicos que hayan trabajado en la demanda colectiva. Por trabajos adicionales para administrar el arreglo, distribuir los fondos, y litigar cualquier apelación, los Abogados del Grupo de Demandantes en virtud de la Regla 23(b)(3) podrán perseguir el reembolso según sus honorarios regulares por hora. Los Abogados de Grupo de Demandantes en virtud de la Regla 23(b)(3) también solicitarán (i) un monto por sus gastos de litigio (sin incluir los costos administrativos del arreglo o la notificación) sin superar los \$40 millones y (ii) hasta \$250.000 por cada uno de los ocho Demandantes del Grupo en virtud de la Regla 23(b)(3) en montos por servicio por sus esfuerzos en nombre del Grupo de Demandantes del Arreglo en virtud de la Regla 23(b)(3).

## CÓMO SOLICITAR EL PAGO

Para recibir el pago, los comerciantes deben completar un formulario de reclamos. Si el tribunal finalmente aprueba el acuerdo y usted no se excluye del Grupo de demandantes del Arreglo en virtud de la Regla 23(b)(3), usted recibirá un formulario de reclamos por correo o por correo electrónico. O podrá solicitar uno en: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) o llamando al 1-800-625-6440.

## OPCIONES Y DERECHOS LEGALES

Los comerciantes incluidos en esta demanda tienen las opciones y los derechos legales que se explican a continuación. puede hacer lo siguiente:

- **Presentar un reclamo para solicitar un pago.** Luego de que reciba un formulario de reclamo, podrá presentarlo por correo o correo electrónico, o podrá presentarlo en línea en [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)
- **Excluirse del Grupo de demandantes del Arreglo en virtud de la Regla 23(b)(3).** Si usted se excluye, puede demandar individualmente a los Demandados por su cuenta y a su entero cargo, si así lo desea. Si se excluye, no podrá obtener ningún dinero de este acuerdo. Si usted es comerciante y desea excluirse, debe presentar una solicitud por escrito, colocarla en un sobre y enviarla por correo con franqueo pagado y con sello postal a más tardar el **23 de julio de 2019** o enviarla por correo expreso para el **23 de julio de 2019** a Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Su solicitud escrita debe estar firmada por una persona autorizada para ese fin e incluir toda la siguiente información: (1) el texto "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation", (2) su nombre completo, dirección, número de teléfono y número de



identificación de contribuyente, (3) el comerciante que desea ser excluido del Grupo del Acuerdo en virtud de la Regla 23(b) (3), y qué cargo o autoridad tiene para excluir al comerciante, y (4) el nombre de la empresa, marcas, nombres de alias, número(s) de identificación del contribuyente y direcciones de las tiendas o puntos de venta de cuyas ventas el comerciante desea ser excluido. También se le solicita que provea para uno de estos negocios o nombres de marca, de estar razonablemente disponibles: el nombre legal de cualquier sociedad controlante (de aplicar), las fechas en la que comenzaron a aceptarse tarjetas Visa o Mastercard (si fue luego del 1 de enero de 2004) y en la que finalizaron (si fue antes del 25 de enero de 2019), nombres de todos los bancos que adquirieron las transacciones de tarjetas Visa o Mastercard y la(s) ID(s) del comerciante que las adquirió.

- **Objeciones al acuerdo.** La fecha límite para objetar es el **23 de julio de 2019**. Para saber cómo presentar una objeción, visite: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) o llame al 1-800-625-6440. Nota: Si se excluye del Grupo de Demandante en virtud de la Regal 23(b)(3), no podrá objetar el acuerdo.

Para obtener más información sobre estos derechos y opciones, visite: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## SI EL TRIBUNAL APRUEBA EL ACUERDO DEFINITIVO

Los miembros del Grupo de Demandantes del Arreglo en virtud de la Regla 23(b)(3) que no se excluyan antes de la fecha límite estarán sujetos a los términos de dicho acuerdo, que incluyen la liberación de reclamos contra las partes liberadas previstas en el acuerdo de arreglo, sea que los miembros presenten un reclamo de pago o no.

El arreglo resolverá y liberará reclamos de los miembros del grupo por compensación monetaria o desagravio judicial en contra de Visa, Mastercard u otros demandados. La liberación impide los siguientes reclamos:

- Reclamos basados en conductas y normas que fueron alegadas o observadas en el litigio o que podrían haber sido alegadas o observadas en el litigio en relación con su asunto. Esto incluye reclamos basados en tasas de intercambio, tasas de red, tasas de descuento de comerciantes, normas de no cobro de sobrecargos, normas de no realización de descuentos, normas de honrar todas las tarjetas, y ciertas otras conductas y normas. Estos reclamos serán liberados si se han devengado o se devengarán en el futuro hasta cinco años luego de la aprobación del tribunal del arreglo y la resolución de todas las apelaciones.
- Los reclamos basados en normas en el futuro que sean sustancialmente similares a, por ejemplo, no cambiar sustancialmente la naturaleza de las normas mencionadas precedentemente tal y como existían a la fecha de aprobación preliminar del arreglo. Estos reclamos basados en normas futuras sustancialmente similares son liberados si se devengan hasta cinco años después de la aprobación por parte del tribunal del arreglo y la resolución de todas las apelaciones.

La resolución del arreglo y liberación de estos reclamos tienen como fin ser consistentes con las leyes federales y no ser más amplios que éstas respecto de la doctrina de violaciones previas idénticas.

La liberación *no* extingue los siguientes reclamos:

- Reclamos basados en conductas o normas que no podrían haberse alegado ni objetado en el litigio.
- Reclamos basados en normas futuras que no son sustancialmente similares a normas que fueron o podrían haber sido alegadas u objetadas en el litigio.
- Cualquier reclamo que se acumule por más de cinco años luego de la aprobación por parte del tribunal del arreglo y la resolución de cualquier apelación.

La liberación también tendrá el efecto de extinguir todos los reclamos similares o superpuestos en cualquier otra acción incluidos, entre otros, reclamos alegados en una demanda colectiva del tribunal estatal de California entablada en nombre de comerciantes ciudadanos de California y denominada *Nuts for Candy v. Visa, Inc., et al.*, Nro. 17-01482 (Tribunal Superior del condado de San Mateo). De conformidad con un acuerdo entre las partes en *Nuts for Candy*,

sujeito a la aprobación final del arreglo del Grupo de Demandantes del Arreglo en virtud de la Regla 23(b)(3), el demandante en *Nuts for Candy* solicitará que el Tribunal estatal de California desestime la acción *Nuts for Candy*. Los abogados de los demandantes en *Nuts for Candy* podrán perseguir un monto en *Nuts for Candy* por honorarios de abogados que no supere los \$6.226.640,00 y gastos que no superen los \$493.697,56. Los honorarios o gastos otorgados en *Nuts for Candy* se pagarán por separado y no reducirán los fondos del arreglo disponibles para los miembros del Grupo de Demandantes del Arreglo en virtud de la Regla 23(b)(3).

La liberación *no* impide los reclamos por desagravio o la reparación judicial que sean un antecedente para los reclamos por desagravio presentados en la acción colectiva de la Regla 23(b)(2) propuesta pendiente en *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Archivo Nro. 05-md-01720-MKB-JO ("*Barry's*"). Los reclamos por desagravio son reclamos para prohibir o requerir ciertas conductas. No incluyen reclamos por pagos de dinero, como ser daños y perjuicios, restitución o devolución de ganancias ilícitas. Respecto de los reclamos por reparación judicial o desagravio en *Barry's*, los comerciantes conservarán todos los derechos de acuerdo con la Regla 23 de las Normas Federales de Procedimiento Civil que tengan como demandante representante nombrado o miembro de grupo ausente en *Barry's*, excepto que los comerciantes que continúen en el Grupo de Demandantes del Arreglo en virtud de la Regla 23(b) (3) **liberarán** su derecho a iniciar una acción nueva por separado por el período de cinco (5) años luego de la aprobación por parte del tribunal del arreglo y el agotamiento de las apelaciones.

La liberación *no* impide tampoco ciertos reclamos presentados en la acción colectiva *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, Nro. 17-CV-02738 (E.D.N.Y.), ni reclamos basados en ciertas disputas comerciales estándar que surjan en el curso ordinario de los negocios.

Para obtener más información sobre la liberación, vea la Notificación a los Miembros del Grupo de Demandantes del Arreglo en virtud de la Regla 23(b)(3) enviada por correo y el acuerdo del arreglo en: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## LA AUDIENCIA DEL TRIBUNAL EN RELACIÓN CON ESTE ACUERDO

El Tribunal celebrará una audiencia el **7 de noviembre de 2019** para decidir si aprobará o no el acuerdo propuesto. La audiencia también abordará las solicitudes de los Abogados del Grupo de Demandantes en virtud de la Regla 23(b)(3) por honorarios y gastos de abogados, y montos para los Demandantes del Grupo en virtud de la Regla 23(b) (3) por su representación de comerciantes en MDL 1720, que culminó en el acuerdo de arreglo. La audiencia se llevará a cabo en:

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

No es necesario que acuda a la audiencia del Tribunal ni que contrate a un abogado. Pero si lo desea, puede hacerlo por cuenta y cargo propios. El Tribunal ha designado las firmas de abogados de Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP como Abogados del Grupo de Demandantes en virtud de la Norma 23(b)(3) para representar al Grupo de Demandantes en virtud de la Regla 23(b)(3).

## ¿TIENE ALGUNA PREGUNTA?

Para obtener más información sobre este caso *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, usted puede:

Llamar al: 1-800-625-6440 (línea gratuita)

Visitar: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Escribir a Class Administrator:

Payment Card Interchange Fee Settlement

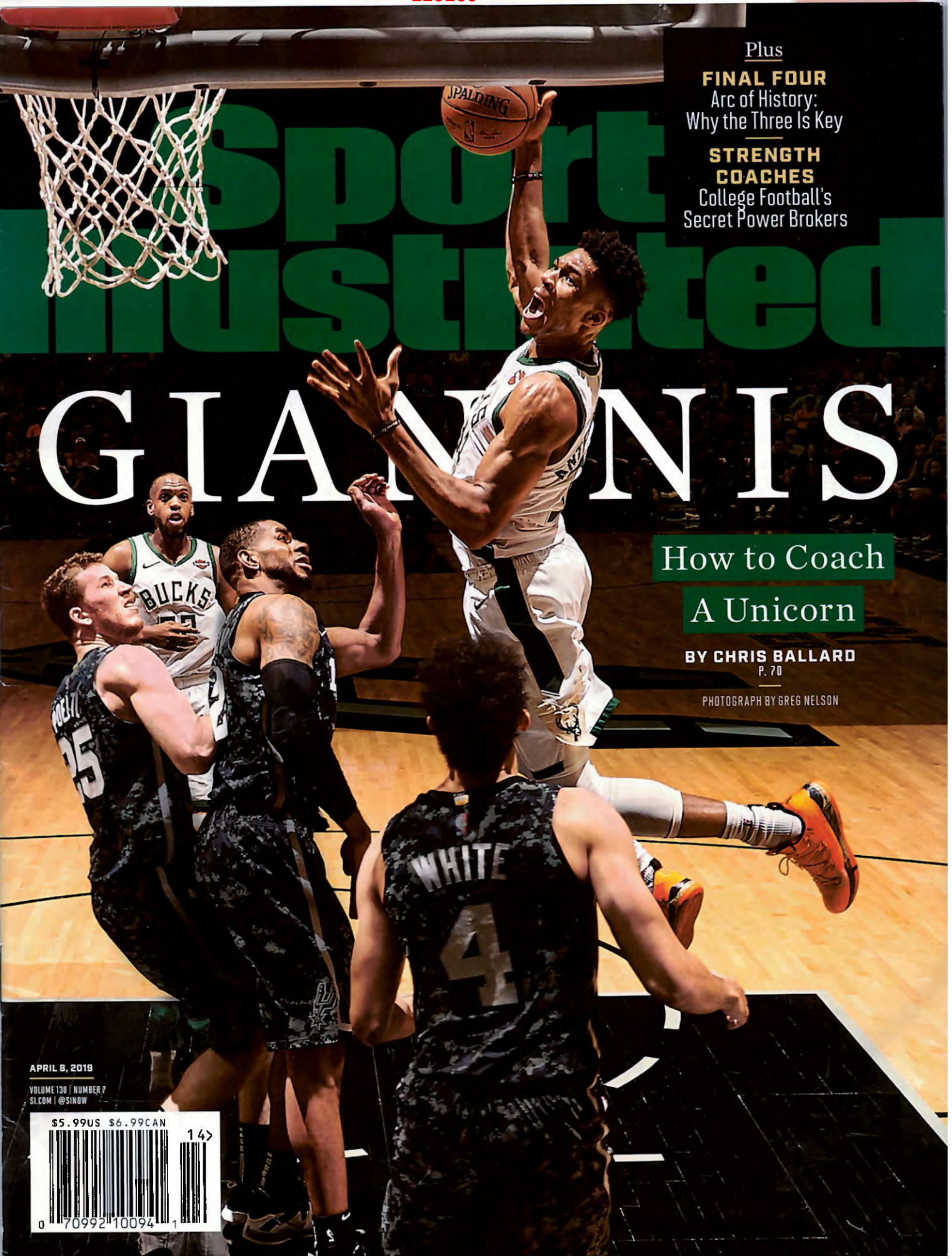
P.O. Box 2530

Portland, OR 97208-2530

Correo electrónico: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Visite [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) para obtener actualizaciones relacionadas con el acuerdo o el proceso de aprobación del acuerdo.





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P. 70

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# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019.

Pro rata payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant



that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for*

*Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

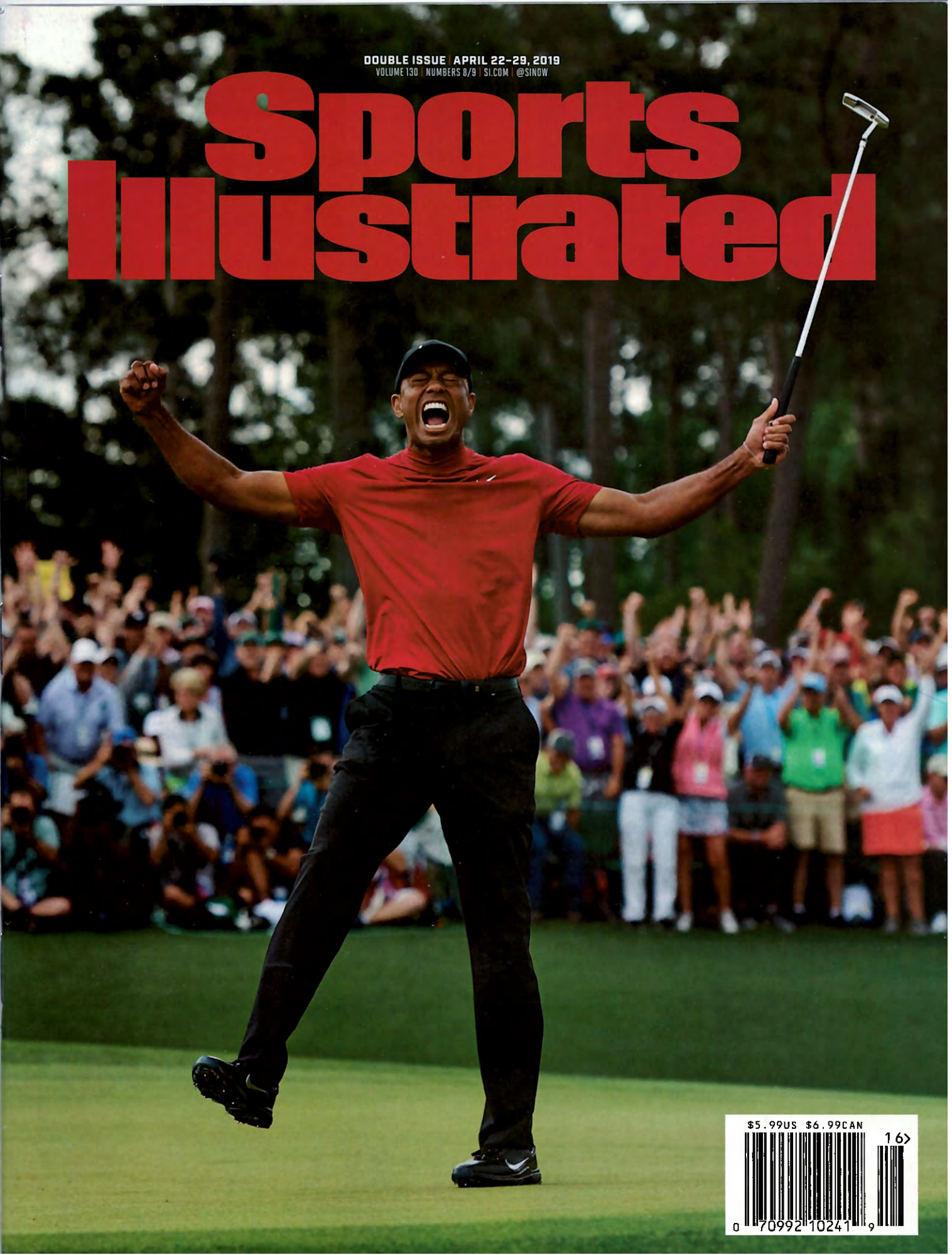
Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

**1-800-625-6440 • [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)**

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*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

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- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

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This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

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Pro rata payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself from the Rule 23(b)(3) Settlement Class.** If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant



that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for*

*Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release does not bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class will release their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement

P.O. Box 2530

Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

# Attachment 5



## LEGAL NOTICE

## To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

### THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

### WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below.
- The deduction to account for certain merchants who exclude themselves from the class.
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each

of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

### HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

### LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).
- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surecharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate to the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

### 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: 1-800-625-6440  
Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)  
Write to the Class Administrator:  
Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530  
Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



# Attachment 6

## LEGAL NOTICE

## To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

### THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

### WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and

Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

### HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

### LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone

number, and taxpayer identification number, (3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in

*Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("Barry's"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

### 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



## COMPANIES &amp; MARKETS

# Lyft offering sets the stage for wave of tech listings

Rival Uber predicted to reach \$100bn-plus valuation as investors bet on high growth

SHANNON BOND — SAN FRANCISCO

Silicon Valley's best known private companies have raised huge amounts of money at breathtaking valuations from investors happy to bet on fast growth without profits.

Now those same companies are asking the public markets to do the same.

"No companies have ever raised and lost more money faster at a higher valuation than Uber and Lyft," said Len Sherman, a professor at Columbia Business School.

Lyft kicked off an expected wave of US technology listings with a \$2.3bn initial public offering on Thursday. Shares rose 8.7 per cent in their first day of trading on Friday, giving the ride-hailing company a market capitalisation of \$22.4bn, close to Fiat Chrysler's \$23bn.

That made Lyft the biggest US IPO of 2019 to date and the biggest IPO of a US technology company since Snap in 2017. It is expected to lose those crowns quickly, however, as Uber, the US's dominant car-booking app, gears up for its own listing as early as this month.

Uber's bankers and investors believe the company could reach a valuation of \$100bn or more, which could make it the largest IPO of a US company in history. That thesis has only been strengthened by Wall Street's reception of Lyft.

One investor said a "\$120bn [valua-

tion for Uber] doesn't look too unreasonable" given Lyft's early performance. Lyft's offering was oversubscribed just two days into its roadshow. The company hiked its anticipated price range on the eve of pricing and increased the number of shares on offer. Investors and bankers said the flurry of interest signalled a craving for a new crop of high-growth companies.

"The combination of the strong demand for Lyft with Uber coming just a month later is a good sign," said Bradley Tusk, an early Uber investor and former adviser to the company.

But Uber and Lyft are not only setting records when it comes to their valuations. Both companies are deeply loss-making and executives have indicated to investors that profitability is not a near-term prospect.

Uber, whose business stretches from ride-hailing and food delivery on several continents to freight booking and flying taxis, narrowed net losses to \$3.3bn last year from \$4.5bn in 2017. At Lyft, which only operates in the US and Canada, losses rose 32 per cent to \$911m in 2018.

Both companies have for years relied on a steady stream of venture capital to subsidise fares as they competed fiercely for market share. Uber has raised more than \$24bn in equity and debt since its 2009 founding, according

to Crunchbase. Before its IPO, Lyft had raised just under \$5bn as a private company.

"The amount of capital these companies need to compete and continue to grow is significant," said Alex Castelli, managing partner at the accountancy CohnReznick.

Even among today's herd of richly valued "unicorns", the amount of money Uber and Lyft have lost stands out.

Pinterest, which has teed up an April listing, said its net losses fell by half to \$63m last year. The image-sharing platform was valued at more than \$12bn in its most recent private round.

Rental platform Airbnb, valued at \$31bn in its last fundraising in 2017, has not disclosed much financial information but says it was profitable on an ebitda basis in 2017 and 2018.

While Google and Facebook had already reported profits by the time they went public, a number of recent big tech listings have been by companies still in the red. Spotify lost €1.24bn in the year before its unusual 2018 direct listing and Snap lost \$515m in the year before it went public.

Last year, 81 per cent of US companies that went public reported losses in the 12 months before their IPOs, according to data collected by Jay Ritter, a University of Florida finance professor. That matched the high-water mark set in 2000 at the height of the dotcom bubble.

Uber has made moves to trim losses in recent years. In China, Russia and south-east Asia it sold its businesses to regional rivals in exchange for minority stakes in Didi Chuxing, Yandex and Grab, respectively. Last week it said it would buy Careem, its biggest competitor in the Middle East, for \$3.1bn.

Executives will probably highlight those moves to potential shareholders as evidence of a more sober approach to capital management than in its earlier days.

Some investors and analysts believe that once Uber and Lyft are public, they will stop cutting prices so aggressively, which would help pave the way to profits.

Tom White, an equity analyst at DA Davidson, compared it to the "duopoly" in online travel formed by publicly traded Expedia and Booking Holdings.

"It's competitive but you have rational actors trying to balance and optimise both growth and profitability. That could very likely happen [with Lyft and Uber]. But right now it's in land-grab mode, with pressure to show great growth rates."

The question going forward is how long public markets will tolerate losses on this scale.

"It's OK to be unprofitable for a period of time while the ramp is getting you to a position of generating return," said James Gellert, chief executive of Rapid-Ratings, which assesses companies' financial health. "But if you can't get there or it is taking longer than you expect then you're under-serving the investor."

## Technology

### DeepMind makes key step in medical field with AI-based eye-screening tool

MADHUMITA MURGIA — LONDON

DeepMind, the UK artificial intelligence company, has built a working prototype of a device that can diagnose complex eye diseases in real time, in a significant step towards the Alphabet-owned company's first medical device.

In a live demonstration this month of its AI system, DeepMind performed a retinal scan and real-time diagnosis of a patient's eye. The scan was analysed by algorithms in Google Cloud, which provided an urgency score and detailed diagnosis, all in roughly 30 seconds.

The system can detect a range of eye diseases, including glaucoma, diabetic retinopathy and age-related macular degeneration, with the same level of accuracy as leading specialists. It was developed in conjunction with London's Moorfields Eye Hospital. Details of the

research were published in Nature Medicine, the scientific journal, last August. In recent months, the company has collaborated with the Moorfields team to build a working product, though it is yet to receive regulatory approval.

A DeepMind spokesperson said if the research results in a product that passes clinical trials and regulatory approvals, Moorfields will be able to use the product for free for five years initially.

Alan Karthikesalingam, project lead and senior clinician scientist at DeepMind, said it was a "major milestone" towards a bedside tool that could be used by GPs.

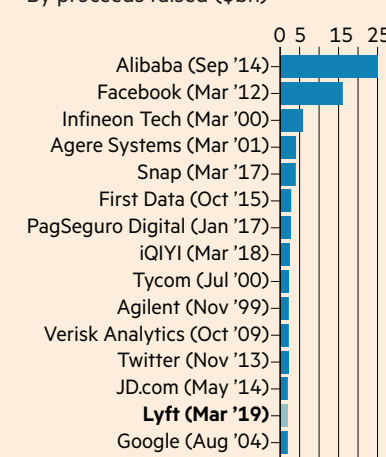
"For an ophthalmologist, this is jaw-dropping. My personal prejudice is ophthalmology will be the first speciality of medicine that is fundamentally transformed by AI," said Pearse Keane, a consultant ophthalmologist at Moorfields.



Some investors believe that once Lyft is public, it will stop cutting prices so aggressively — Lucy Nicholson/Reuters

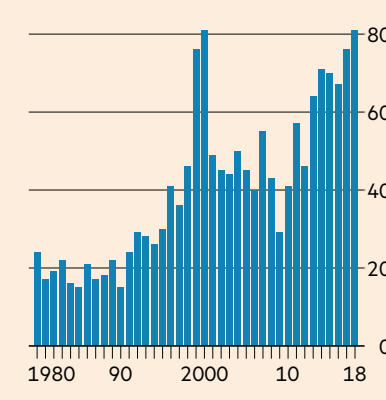
## Largest US tech IPOs

By proceeds raised (\$bn)



## US IPOs with negative earnings hit peak dotcom levels

% of companies that were unprofitable in the 12 months before IPO



Sources: Dealogic; Jay Ritter, University of Florida

## LEGAL NOTICE

### To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefited merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

#### THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

#### WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million

and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

#### HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

#### LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or you may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).
- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

#### IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("Barry's"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class will release their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

#### THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

#### QUESTIONS?

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

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Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



APRIL 30, 2019

# Forbes

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FORBES.COM / APRIL 30, 2019

# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

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settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant that wishes to be excluded from the



Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, “doing business as” names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court’s approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court’s approval of the settlement and the resolution of all appeals.

The settlement’s resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court’s approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*,

subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff’s counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys’ fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry’s Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO (“*Barry’s*”). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry’s*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry’s*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court’s approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel’s requests for attorneys’ fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



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LEGAL NOTICE  
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# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019.

Pro rata payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant



that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

• **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for*

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United States District Court for the  
Eastern District of New York  
225 Cadman Plaza  
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You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

**1-800-625-6440 • [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)**



# Crude Prices Cap Best Quarterly Gains In A Decade

## U.S. Oil Futures Soar 32%

Credit OPEC-Russia cuts, Iran, Venezuela sanctions, restrained shale drilling

BY MICHAEL LARKIN  
INVESTOR'S BUSINESS DAILY

Crude oil prices rallied Friday to cap their biggest quarterly gains in a decade amid OPEC-led supply cuts, U.S. sanctions vs. Iran and heightened tensions with Venezuela. Exxon Mobil<sup>OM</sup>, fellow Dow stock Chevron<sup>CX</sup> and shale specialist EOG Resources<sup>EOG</sup> were little changed Friday.

U.S. crude oil prices rose 1.4% to \$60.14 a barrel Friday, back above the \$60 level. That was up 32% for the first quarter. Brent crude oil futures climbed 1% to \$68.39, a three-month rise of 27%.

Those were the best quarterly gains since Q2 2009, when U.S. and Brent crude prices gained about 40%. The S&P 500 index also had its biggest quarterly rally in a decade as well.

## Exxon, Chevron Stock

Exxon and Chevron rose 0.1% Friday. Among other big energy stocks, BP<sup>BP</sup> climbed 0.1% and Royal Dutch Shell<sup>RDSA</sup> retreated 0.1%. EOG stock rose 0.2%.

Crude oil prices fell Wednesday after the Energy Information Administration said U.S. oil inventories grew by 2.8 million barrels while gasoline inventories dropped by 2.9 million barrels. Analysts polled by S&P Global Platts expect a 2.2 million-barrel drop in crude stockpiles and a 3.6 million-barrel drop in gasoline supplies.

# President Says He Might Shut Mexico Border

BY BLOOMBERG NEWS

President Trump said he'll close the southern border this coming week unless Mexico "immediately" stops illegal migration into the U.S., which his Homeland Security secretary said threatens a "system-wide meltdown" at her agency.

Trump has periodically threatened to close the border, where he's declared a national emergency because of the number of migrants crossing illegally. It's unclear what he means. Closing the border entirely would halt millions of dollars worth of cross-border commerce. Trade with Mexico totaled \$616 billion in 2017, according to the U.S. Trade Representative office.

Mexican President Andres Manuel Lopez Obrador, speaking in Spanish, told reporters that "we are going to help, we want to have a good relationship with the United States government. We are not going to enter in controversy."

He said that some of Trump's complaints are related to politics and "the electoral process."

After touring a dike at Lake Okeechobee in Florida on Friday, Trump told reporters that Latin American countries including Mexico, Guatemala, and El Salvador have done nothing to help the U.S. halt migration.

"We'll keep it closed for a long time," Trump said. "I'm not playing games."

He also criticized Colombia President Ivan Duque Marquez, saying the flow of drugs to the U.S. has increased since his election.

Apprehensions of undocumented immigrants spiked in February to more than 76,000, an increase of more than 39,000 vs. a year earlier, according to U.S. Customs and Border Protection. More than half were families or unaccompanied children, the agency reported.

## Nielsen Warns Of 'Meltdown'

Homeland Security Secretary Kirstjen Nielsen said in a letter to Congress sent Thursday that apprehensions would near 100,000 in March, and that her agency faces a "system-wide meltdown." There are 4,700 migrant children in detention facilities run by Customs and Border Patrol, she wrote.

"DHS facilities are overflowing, agents and officers are stretched too thin, and the magnitude of arriving and detained aliens has increased the risk of life-threatening incidents," she wrote. She asked Congress for more money to build detention facilities, and also wants the authority to rapidly deport children from Central America "if they have no legal right to stay."

Nielsen's agency is required to hand off most children it apprehends to shelters run by the Department of Health and Human Services, which she said in her letter is also running out of space.

Oil fell again Thursday after President Trump warned OPEC via Twitter that prices were getting too high and urged the oil group to boost production.

## OPEC Cuts Lift Crude Prices

Crude oil prices have rallied this year after OPEC and allies, including Russia, cut output by around 1.2 million barrels per day.

"Production cuts from the OPEC+ group of producers have been the main reason for the dramatic recovery since the 38% price slump seen during the final quarter of last year," Saxo Bank head of commodity strategy Ole Hansen

told Reuters.

Meanwhile, U.S. shale producers have been more disciplined, focused on boosting cash flow rather than rushing to step up drilling activity when crude oil prices uptick. The number of drilling rigs in operation fell for a sixth straight week, Baker Hughes reported Friday.

Crude oil prices dipped Thursday after President Donald Trump once again called on OPEC to boost crude production. But that didn't carry over.

## Oil Prices Could Go Higher

Barclays said Friday crude oil prices are likely to move even high-

er in Q2, "and average \$73 per barrel (\$65 WTI), and \$70 for the year."

However, splits could be emerging ahead of a meeting of OPEC and its allies in June. Saudi Arabia is seen favoring cuts for the full year, while Russia reportedly is less keen to continue supply restrictions beyond September.

## U.S. Warns Russia

Meanwhile political strife in Venezuela could also be having an effect, with the Trump administration ramping up pressure on the country Friday.

National Security Adviser John

Bolton warned Russia about its military presence in the troubled South American country, calling that a "direct threat" to regional security. He also condemned President Nicolas Maduro's "use of foreign military personnel" as he attempts to maintain his grip on power. The U.S. recognizes opposition leader Juan Guaido as interim president following disputed elections.

OPEC members Iran and Venezuela have been hit with sanctions. Washington is putting pressure on crude oil traders to stop dealing with Venezuela by threatening them with sanctions.

### LEGAL NOTICE

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- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
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Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

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and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

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To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

### LEGAL RIGHTS AND OPTIONS

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- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
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broader than federal law on the identical factual predicate doctrine.

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- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

### 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: 1-800-625-6440  
Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)  
Write to the Class Administrator:  
Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530  
Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



## HEALTH

## My Friend's Cancer Taught Me There's a Hole in Our System

## The New Health Care

By AARON E. CARROLL

Last year, one of my best friends learned he had cancer. In many respects he was lucky. He had great insurance. He had enough money. Partly because one of his friends (me) is well connected in the health care system, he got excellent care.

So this is not a story about how the system failed, or how people need insurance or access. He had those. He got the care. This is the United States health care system at its peak performance. But I was utterly floored by how hard it all was.

Americans spend so much time debating so many aspects of health care, including insurance and access. Almost none of that covers the actual impossibility and hardship faced by the many millions of friends and family members who are caregivers. It's hugely disrupting and expensive. There's no system for it. It's a gaping hole.

My friend, Jim Fleischer, missed a few days of work as the diagnosis was made, then missed many more after surgery. His wife, Ali, had to take time off. His mother-in-law had to come and help take care of him and the children when Ali had to go back

to work (she's a teacher). Every appointment required Jim and Ali to take off work. They live in Indiana, and at one point they had to pay for flights and a hotel room and everything else associated with a trip to New York — none of it covered by insurance — because no one would do the second opinion remotely. (He had a kidney removed in an initial operation,



Jim Fleischer

then doctors found he had a rare cancer, a neuro-ectodermal tumor, instead of the expected renal cell carcinoma). Chemotherapy is rough. After each cycle, Jim would pretty much sleep or rest for a week, unable to work. Someone had to take the time to be with him. Sometimes it was Ali; sometimes it was my wife, or me, or other friends.

Jim is the C.E.O. of an international fraternity, so his colleagues and employees are his "brothers." They were more than willing to fill in and hold the fort as he missed about three months of work total, so far.

By my count, other adults missed at least 30 days of work to get Jim to his appointments.

The economic loss — the many months of work — is the least of it. Not included is the strain that has been put on Jim's relatives as they've shifted to care for him while still maintaining the obligations and commitments any family of five has to deal with.

Again, I should be clear that this is how the system works in optimal conditions for people with a lot of privilege. Jim is now in remission, although he'll need to be monitored for some time. This isn't a story of how things went wrong. And yet on many occasions I've wondered how Jim's family pulled it off.

If it was this hard for him, it's probably unbearable for many others with fewer resources. People can be financially ruined by illness — and health insurance won't fix that.

Last year, it's estimated that more than 1.7 million people faced a cancer diagnosis. The year before, America spent more than \$147 billion caring for people with cancer. But that doesn't include the costs outside of health care.

This year, the National Cancer Institute will spend more than \$5.7 billion on cancer research. Almost none of that will investigate how to support the families of those who have the disease.

On social media, I sought out people who had survived cancer

## The Upshot

The Upshot provides news, analysis and graphics about politics, policy and everyday life. [nytimes.com/upshot](http://nytimes.com/upshot)

in the last few years and asked them if they'd had similar experiences. Most said yes.

Dina Burns, a public affairs consultant from Granite Bay, Calif., learned she had Stage 2 breast cancer right before her 50th birthday. She missed four weeks of work for her operation and then two months for chemotherapy. But her support team collectively missed even more.

"My sister came up from Orange County for my surgery," she said. "She stayed with me for almost two weeks. My daughters (one in college and one in a new post-college job) both took turns caring for me. And my husband came with me for every appointment, every hospitalization, even the trips to San Francisco to see the congenital heart defect specialist. He would sit in the recovery bay with his laptop, trying to stay on top of work and take care of me at the same time. We still had a son at home in his senior year of high school, so my husband was trying to help minimize the impact on him, too."

Kevin O'Connor, an intellectual

property lawyer from Evergreen Park, Ill., and a father of four, was found to have Hodgkin's lymphoma when he was 34. He missed about two weeks of work because of testing. His wife accompanied him to all his visits, and friends and family had to take over child care duties. He missed 18 days for chemo, which, again, his wife also attended.

"We also needed to make sure that someone — usually a grandparent, aunt or uncle — was there to look after the kids," he said. "During my six weeks of radiation after chemo, everyone had to juggle again."

In a 2010 paper, researchers estimated the economic burden for caregivers of patients with lung and colorectal cancer. They reported that the average cost of a caregiver in the initial phase of treatment was more than \$7,000. After treatment, almost an additional \$20,000 was spent on "continuing" care. A study published in *Cancer* the year before found that over a two-year period, caregiving costs were more than \$72,000 for lung cancer, \$66,000 for ovarian cancer, \$59,000 for lymphoma, and \$38,000 for breast cancer.

The American Cancer Society's page offers a lot of sympathy for caregivers in these situations, but it acknowledges that for many, there really aren't any

solid solutions other than asking for help from those around you.

As I learned, treating someone with cancer takes a team of supporters. But everything I've written here could easily apply to those with a host of other illnesses and chronic conditions. Policies that address this issue are rare.

In the United States, the Family and Medical Leave Act guarantees up to 12 workweeks of leave to care for a family member with a serious health problem. But that leave is unpaid; many people can't afford not to work. It also applies only to a spouse, child or parent.

Moreover, the Family and Medical Leave Act applies only to employees of companies with 50 employees or more, which leaves out about 40 percent of the work force.

What seems more important is recognizing that the efforts of caregivers are probably just as important to health as the drugs and procedures the medical system provides. Rides to the hospital are care. The time spent at home with those recuperating after procedures is care. Watching and monitoring and caring for the ill in their home is just as much care as doing the same in a hospital. We are willing to pay a fortune for the former, and almost nothing for the latter.

## LEGAL NOTICE

## To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right between the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

**Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs:** For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3)

Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).
- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to — i.e., do not change substantively the nature of — the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

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For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440  
Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)  
Write to the Class Administrator:  
Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530  
Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



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CLASS ACTION

LEGAL NOTICE

## To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

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Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

### THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

### WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata* payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

**Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs:** For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per

each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

### HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

### LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself from the Rule 23(b)(3) Settlement Class.** If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number, (3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).
- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

### THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

### 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.

[www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) • 1-800-625-6440 • [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

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#### AUCTIONS

#### ALPHA DOMINCHE, LTD. PUBLIC AUCTION OF ASSETS

Notice is given that Texas Brewing Systems Inc., as Secured Party, will hold an auction of all of the assets of Alpha Dominche, Ltd. (the "Company") including all ownership of the Company in the following property, wherever located, and all proceeds and products thereof: inventory; cash; goods and fixtures; chattel paper; accounts; all accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the foregoing; all products of any of the property described herein; accounts, general intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, or other disposition of any of the property described herein; proceeds, including insurance proceeds, from the sale, destruction, loss, or other disposition of any of the property described herein, and sums due from a third party who has damaged or destroyed property described herein or from the party's insurer; and all records relating to any of the property described herein, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of the Company's right, title and interest in all computer software required to utilize, create, maintain, and process any such records or data on electronic media. The assets of the Company may be inspected upon execution of a mutually acceptable Confidentiality Agreement.

The auction will be held at 10:00 a.m. on April 29, 2019 at 3333 Lee Parkway, Suite 470, Dallas, Texas 75219. Interested parties are invited to attend said auction. All items are sold on an "as is" basis and without warranty. The successful bidder shall make payment in full to the Company. No partial payments accepted. Questions regarding this matter should be directed to Michael T. Tarski (214) 443-2055.

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#### BUSINESS OPPORTUNITIES

#### Gulfstream V Estate Sale

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#### .COM URL - BEST OFFER Sale!

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**MANY MORE & SIMILAR AVAILABLE!**  
Inquire at: <https://domains.revshare.com>

#### DALLAS TX - FULLY OPERATIONAL SPECIALTY STEEL DISTRIBUTOR FOR SALE

AVAILABLE INVENTORY, EQUIPMENT w/ 48,000 SF WAREHOUSE  
**CONTACT: PAUL CAUDLE: 214-637-9301**

#### Ambulatory Surgery Center Opportunity

Fully-Accredited 2 O.R. ASC in affluent So Cal coastal community seeks corporate partner. Multi-Specialty center positioned in high growth area.

Contact: Ms. Hurtado 805-654-8115  
Email: [ehurtado.vsc@gmail.com](mailto:ehurtado.vsc@gmail.com)

# Attachment 7

Trade and Specialty Publications	Coverage	Language	Insertions	On-sale Date 1	On-sale Date 1 Page #	On-sale Date 2	On-sale Date 2 Page #
Mass Market Retailers	National	English	2	3/25/19	20-21	4/22/19	38-39
Convenience Store News	National	English	1	4/20/19	22-23		
Supermarket News	National	English	2	2/4/12	18-19	2/11/12	28-29
Stores	National	English	1	4/5/19	16-17		

Local Business Publications	Coverage	Language	Insertions	On-sale Date 1	On-sale Date 1 Page #	On-sale Date 2	On-sale Date 2 Page #
Crain's Chicago	Chicago	English	2	4/1/19	11	4/8/19	13
Crain's Cleveland	Cleveland	English	2	4/1/19	7	4/8/19	6
Crain's Detroit	Detroit	English	2	4/1/19	7	4/8/19	5
Crain's New York	New York	English	2	4/1/19	11	4/8/19	5
Alaska Journal of Commerce	Anchorage	English	2	4/7/19	8-9	4/14/19	12-13
Albany Business Review	Albany	English	2	4/5/19	22-23	4/12/19	28-29
Albuquerque Business First	Albuquerque	English	2	4/5/19	16-17	4/12/19	8-9
Atlanta Business Chronicle	Atlanta	English	2	4/5/19	12-13	4/12/19	12-13
Austin Business Journal	Austin	English	2	4/5/19	8-9	4/12/19	6-7
Baltimore Business Journal	Baltimore	English	2	4/5/19	20-21	4/12/19	42-43
Birmingham Business Journal	Birmingham	English	2	4/5/19	14-15	4/12/19	14-15
Boston Business Journal	Boston	English	2	4/5/19	8-9	4/12/19	30-31
Buffalo Business Journal	Buffalo	English	2	4/5/19	16-17	4/12/19	8-9
Business Record (Central Iowa)	Iowa	English	2	4/5/19	20-21	4/12/19	16-17
Central New York Business Journal	Syracuse	English	2	4/1/19	6-7	4/8/19	6-7
Charlotte Business Journal	Charlotte	English	2	4/5/19	18-19	4/12/19	16-17
Cincinnati Business Courier	Cincinnati	English	2	4/5/19	10-11	4/12/19	10-11
Columbus Business First	Columbus	English	2	4/5/19	12-13	4/12/19	20-21
Dallas Business Journal	Dallas	English	2	4/5/19	6-7	4/12/19	10-11
Dayton Business Journal	Dayton	English	2	4/5/19	10-11	4/12/19	10-11
Denver Business Journal	Denver	English	2	4/5/19	A16-A17	4/12/19	A22-A23
Fairfield County Business Journal	Fairfield	English	2	4/1/19	10-11	4/8/19	10-11
Houston Business Journal	Houston	English	2	4/5/19	20-21	4/12/19	20-21
Jacksonville Business Journal	Jacksonville	English	2	4/5/19	8-9	4/12/19	12-13
Kansas City Business Journal	Kansas City	English	2	4/5/19	40-41	4/12/19	20-21
Long Island Business News	Long Island	English	2	4/5/19	8-9	4/12/19	8-9
Los Angeles Business Journal	Los Angeles	English	2	4/1/19	28-29	4/8/19	58-59
Louisville Business First	Louisville	English	2	4/5/19	14-15	4/12/19	16-17
Memphis Business Journal	Memphis	English	2	4/5/19	20-21	4/12/19	24-25
Milwaukee Business Journal	Milwaukee	English	2	4/5/19	12-13	4/12/19	42-43
Minneapolis/St. Paul Business Journal	Minneapolis	English	2	4/5/19	26-27	4/12/19	10-11
Mississippi Business Journal (Jackson)	Jackson	English	2	4/5/19	12-13	4/12/19	10-11
Nashville Business Journal	Nashville	English	2	4/5/19	10-11	4/12/19	8-9
New Orleans City Business	New Orleans	English	2	3/29/19	6-7	4/12/19	6-7
NJBIZ	New Jersey	English	2	4/1/19	14-15	4/8/19	16-17
North Bay Business Journal	Sonoma & Napa	English	2	4/1/19	14-15	4/8/19	12-13
Orlando Business Journal	Orlando	English	2	4/5/19	10-11	4/12/19	12-13
Pacific Business News	Honolulu	English	2	4/5/19	14-15	4/12/19	8-9
Pacific Coast Business Times	Santa Barbara	English	2	4/5/19	4A-5A	4/12/19	4A-5A
Philadelphia Business Journal	Philadelphia	English	2	4/5/19	18-19	4/12/19	36-37
Phoenix Business Journal	Phoenix	English	1	4/5/19	14-15	4/12/19	28-29
Pittsburgh Business Times	Pittsburgh	English	2	4/5/19	12-13	4/12/19	54-55
Portland Business Journal	Portland	English	2	4/5/19	24-25	4/12/19	30-31
Puget Sound Business Journal	Seattle	English	2	4/5/19	10-11	4/12/19	12-13
Rochester Business Journal	Rochester	English	2	4/5/19	20-21	4/12/19	20-21
Sacramento Business Journal	Sacramento	English	2	4/5/19	10-11	4/12/19	12-13
San Antonio Business Journal	San Antonio	English	2	4/5/19	20-21	4/12/19	10-11
San Diego Business Journal	San Diego	English	2	4/1/19	10-11	4/8/19	8-9
San Fernando Valley Business Journal	San Fernando	English	2	4/1/19	30-31	4/15/19	30-31
San Francisco Business Times	San Francisco	English	2	4/5/19	16-17	4/12/19	30-31
Silicon Valley Business Journal	San Jose	English	2	4/5/19	14-15	4/12/19	22-23
South Florida Business Journal	Miami/S. Florida	English	2	4/5/19	12-13	4/12/19	28-29
St. Louis Business Journal	St. Louis	English	2	4/5/19	18-19	4/12/19	28-29
Tampa Bay Business Journal	Tampa Bay	English	2	4/5/19	16-17	4/12/19	20-21
The Journal Record (Oklahoma)	Oklahoma	English	2	4/1/19	8A-9A	4/8/19	10A-11A
Triad Business Journal	Greensboro	English	2	4/5/19	8-9	4/12/19	6-7
Triangle Business Journal	Raleigh/Durham	English	2	4/5/19	8-9	4/12/19	24-25
Washington Business Journal	Washington D.C.	English	2	4/5/19	14-15	4/12/19	22-23
Westchester County Business Journal	Westchester County	English	2	4/1/19	10-11	4/8/19	10-11
Wichita Business Journal	Wichita	English	2	4/5/19	24-25	4/12/19	40-41



# Attachment 8

# SN

SUPERMARKET NEWS

APRIL 2019 | supermarketnews.com

CATEGORY MANAGEMENT

MEAL KITS LEAVE  
ONLINE BEHIND  
FOR THE DELI

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NEWS ANALYSIS

IS A NEW GROCERY  
BUSINESS ON  
AMAZON'S HORIZON?

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SPECIAL REPORT

CONNECTING WITH  
CUSTOMERS THROUGH  
DIET & WELLNESS

# DRINK IT UP

Alternative  
beverages score  
in center store





LEGAL NOTICE

# To merchants who have accepted Visa and Mastercard at any time from January 1, 2004 to January 25, 2019: Notice of a class action settlement of approximately \$5.54-6.24 Billion.

*Si desea leer este aviso en español, llámenos o visite nuestro sitio web, [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).*

*Notice of a class action settlement authorized by the U.S. District Court, Eastern District of New York.*

This notice is authorized by the Court to inform you about an agreement to settle a class action lawsuit that may affect you. 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:

- Agreeing to set, apply, and enforce rules about merchant fees (called *default interchange fees*);
- Limiting what merchants could do to encourage their customers to use other forms of payment; and
- Continuing that conduct after Visa and Mastercard changed their corporate structures.

The defendants say they have done nothing wrong. They say that their business practices are legal and the result of competition, and have benefitted merchants and consumers. The Court has not decided who is right because the parties agreed to a settlement. The Court has given preliminary approval to this settlement.

## THE SETTLEMENT

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves from the Rule 23(b)(3) Settlement Class, but in no event will the deduction be greater than \$700 million. The net class settlement fund will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

This settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for more information.

## WHAT MERCHANTS WILL GET FROM THE SETTLEMENT

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019. *Pro rata*

payments to merchants who file valid claims for a portion of the class settlement fund will be based on:

- The amount in the class settlement fund after the deductions described below,
- The deduction to account for certain merchants who exclude themselves from the class,
- Deductions for the cost of settlement administration and notice, applicable taxes on the settlement fund and any other related tax expenses, money awarded to the Rule 23(b)(3) Class Plaintiffs for their service on behalf of the Class, and attorneys' fees and expenses, all as approved by the Court, and
- The total dollar value of all valid claims filed.

Attorneys' fees and expenses and service awards for the Rule 23(b)(3) Class Plaintiffs: For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for attorneys' fees in an amount that is a reasonable proportion of the class settlement fund, not to exceed 10% of the class settlement fund, to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the funds, and litigate any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates. Rule 23(b)(3) Class Counsel will also request (i) an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million and (ii) up to \$250,000 per each of the eight Rule 23(b)(3) Class Plaintiffs in service awards for their efforts on behalf of the Rule 23(b)(3) Settlement Class.

## HOW TO ASK FOR PAYMENT

To receive payment, merchants must fill out a claim form. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. Or you may ask for one at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com), or call: 1-800-625-6440.

## LEGAL RIGHTS AND OPTIONS

Merchants who are included in this lawsuit have the legal rights and options explained below. You may:

- **File a claim to ask for payment.** Once you receive a claim form, you can submit it via mail or email, or may file it online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).
- **Exclude yourself** from the Rule 23(b)(3) Settlement Class. If you exclude yourself, you can individually sue the Defendants on your own at your own expense, if you want to. If you exclude yourself, you will not get any money from this settlement. If you are a merchant and wish to exclude yourself, you must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530. Your written request must be signed by a person authorized to do so and provide all of the following information: (1) the words "In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation," (2) your full name, address, telephone number, and taxpayer identification number,



(3) the merchant that wishes to be excluded from the Rule 23(b)(3) Settlement Class, and what position or authority you have to exclude the merchant, and (4) the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations whose sales the merchant desires to be excluded. You also are requested to provide for each such business or brand name, if reasonably available: the legal name of any parent (if applicable), dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to January 25, 2019), names of all banks that acquired the Visa or Mastercard card transactions, and acquiring merchant ID(s).

- **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: If you exclude yourself from the Rule 23(b)(3) Settlement Class you cannot object to the settlement.

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## IF THE COURT APPROVES THE FINAL SETTLEMENT

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court).

Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

The release **does not** bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class **will release** their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

For more information on the release, see the full mailed Notice to Rule 23(b)(3) Settlement Class Members and the settlement agreement at: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

## THE COURT HEARING ABOUT THIS SETTLEMENT

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the Rule 23(b)(3) Class Counsel's requests for attorneys' fees and expenses, and awards for the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

You do not have to go to the Court hearing or hire an attorney. But you can if you want to, at your own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

## 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: 1-800-625-6440

Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator:

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

Please check [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) for any updates relating to the settlement or the settlement approval process.



# Attachment 9



Language and Ethnic Targeted Publications	Coverage	Language	Insertions	On-sale Date 1	On-sale Date 1 Page #	On-sale Date 2	On-sale Date 2 Page #
Atlanta Inquirer	Atlanta	English	2	4/4/19	3	4/11/19	3
El Nuevo Georgia	Atlanta	Spanish	2	3/28/19	28	4/11/19	28
La Vision	Atlanta	Spanish	2	4/5/19	11	4/19/19	11
Mundo Hispanico	Atlanta	Spanish	2	4/4/19	A11	4/11/19	A9
Atlanta Voice	Atlanta	English	2	4/5/19	11	4/19/19	6
Boston Banner (Baystate Banner)	Boston/Manchester	English	2	4/4/19	7	4/11/19	7
El Planeta	Boston/Manchester	Spanish	2	4/5/19	7	4/19/19	11
El Mundo	Boston/Manchester	Bilingual	2	4/4/19	13	4/19/19	11
Vocero Hispano	Boston/Manchester	Spanish	2	4/5/19	3	4/19/19	3
Chicago Citizen Newspaper Group (5 Papers - Forced Combo)	Chicago	English	2	4/3/19	5	4/10/19	5
Chicago Shimpo	Chicago	Japanese	2	4/5/19	17	4/19/19	17
Crusader Group (Chicago-Gary - Forced Combo)	Chicago	English	2	4/4/19	9	4/11/19	15
Epoch Times - Chicago (Chinese Edition)	Chicago	Chinese	2	4/5/19	A11	4/19/19	A11
Korea Daily - Chicago	Chicago	Korean	0	n/a	n/a	n/a	n/a
Korea Times - Chicago	Chicago	Korean	2	4/1/19	A5	4/8/19	A7
La Raza	Chicago	Spanish	2	4/7/19	5	4/14/19	5
Lawndale Group News	Chicago	Bilingual	2	4/4/19	8	4/11/19	20
North Lawndale Community News, The	Chicago	English	2	4/11/19	5	4/18/19	5
Pinoy News magazine (Formerly Pinoy Monthly)	Chicago	English	1	3/29/19	29		
Reklama Russian Weekly Newspapers	Chicago	Russian	2	4/5/19	29	4/19/19	11
Sing Tao Daily - Chicago (Mon-Thu Ed.)	Chicago	Chinese	2	4/1/19	A12	4/8/19	A6
Svet	Chicago	Russian	2	4/3/19	10	4/10/19	14
US Asian Post (Chicago)	Chicago	English	2	4/5/19	5	4/19/19	3
Via Times	Chicago	English	1	4/15/19	38		
World Journal - Midwest Edition	Chicago	Chinese	2	4/1/19	A7	4/8/19	A7
A Chau Thoi Bao	Dallas/Ft. Worth	Vietnamese	2	4/4/19	5A	4/11/19	5A
La Vida News - The Black Voice - Ft. Worth Edition	Dallas/Ft. Worth	English	2	4/3/19	3	4/10/19	3
Al Dia	Dallas/Ft. Worth	Spanish	2	4/3/19	7A	4/10/19	48
Dallas Chinese News	Dallas/Ft. Worth	Chinese	2	4/5/19	A17	4/19/19	A9
Dallas Examiner	Dallas/Ft. Worth	English	2	4/4/19	7	4/11/19	8
La Estrella (En Casa)	Dallas/Ft. Worth	Spanish	2	4/6/19	3A	4/13/19	3A
Novedades News	Dallas/Ft. Worth	Spanish	2	4/3/19	5	4/10/19	5
Epoch Times - Dallas (Chinese Edition)	Dallas/Ft. Worth	Chinese	2	4/5/19	B7	4/19/19	B7
Forward Times	Houston	English	2	4/3/19	5A	4/10/19	5A
Houston Defender	Houston	English	2	4/4/19	7	4/11/19	6
Houston Sun, The	Houston	English	2	4/5/19	6	4/19/19	6
La Voz De Houston	Houston	Spanish	2	4/7/19	V6	4/14/19	V6
La Informacion	Houston	Spanish	2	4/4/19	7	4/11/19	9
Asian Journal (Las Vegas)	Las Vegas	English	2	4/4/19	A7	4/11/19	A7
Asian Journal (Los Angeles)	Los Angeles	English	2	4/3/19	A9	4/10/19	A9
California Journal	Los Angeles	English	2	4/5/19	3	4/19/19	3
Chinese Daily News - (World Journal Los Angeles (Th-Sa Edition))	Los Angeles	Chinese	2	4/4/19	A13	4/11/19	A13
Chinese L.A. Daily News	Los Angeles	Chinese	2	4/1/19	A5	4/8/19	A5
LA Times en Espanol (formerly Hoy Fin de Semana)	Los Angeles	Spanish	2	4/6/19	12	4/13/19	13
Korea Daily - Los Angeles	Los Angeles	Korean	2	4/1/19	17	4/8/19	14
Korea Times - Los Angeles	Los Angeles	Korean	2	4/1/19	A5	4/8/19	A7
Los Angeles News Observer	Los Angeles	English	2	4/4/19	A3	4/11/19	A3
La Opinion	Los Angeles	Spanish	2	4/1/19	7	4/8/19	7
Lighthouse (Los Angeles Edition)	Los Angeles	Japanese	2	4/1/19	103	4/16/19	64
Nguoi Viet Daily News	Los Angeles	Vietnamese	2	4/1/19	A7	4/8/19	A7
Pacific Citizen	Los Angeles	English	2	4/5/19	9	4/26/19	9
Philippine News - Los Angeles Edition	Los Angeles	English	2	4/5/19	9	4/19/19	9
Precinct Reporter/Tri-County Bulletin/Long Beach Leader	Los Angeles	English	2	4/4/19	Precinct-PG3 Tri-County-PG 3A Long Beach-PG3	4/11/19	Precinct-PG3 Tri-County-PG 3A Long Beach-PG3
Saigon Times	Los Angeles	Vietnamese	2	4/5/19	22A	4/19/19	11C
Siam Town US (formerly Thai Town USA News)	Los Angeles	Thai	2	4/7/19	17	5/12/19	4
Sing Tao Daily - Southern California (Mon -Thu Ed.)	Los Angeles	Chinese	2	4/1/19	B5	4/8/19	A7
US Asian Post (Los Angeles)	Los Angeles	English	2	4/5/19	5	4/19/19	3
Viet Bao Daily News - LA Edition (Formerly Known as Viet Bao Kinh Te)	Los Angeles	Vietnamese	2	4/1/19	4	4/8/19	4
Wave Community Newspapers (8 publications)	Los Angeles	English	2	4/4/19	3	4/11/19	3
New York Trend	New York	English	2	4/4/19	9	4/11/19	9
Rolling Out New York	New York	English	2	4/4/19	5	4/11/19	5
Daily Sun New York	New York	Japanese	2	4/5/19	17	4/19/19	17
El Diario (Formerly El Diario La Prensa)	New York	Spanish	2	4/1/19	9	4/8/19	7
El Especialito - Northern Jersey (5 Zones)	New York	Spanish	2	4/5/19	Passaic-PG13 Hudson-PG7 Bergen-PG7 Esx-PG7 Union-PG3	4/19/19	Passaic- PG 15 Hudson- PG 7 Bergen PG-7 Esx PG7 Union PG7
Epoch Times - New York (Chinese Edition)	New York	Chinese	2	4/5/19	B7	4/19/19	B7
Filipino Reporter	New York	English	2	4/5/19	24	4/26/19	25
Korea Daily - New York	New York	Korean	2	4/1/19	7	4/8/19	7
Korea Times - New York Edition	New York	Korean	2	4/1/19	A7	4/8/19	A7
La Voz Hispana	New York	Spanish	2	4/4/19	11	4/11/19	11
New York Amsterdam News	New York	English	2	4/4/19	7	4/11/19	7
Korean New York Daily (New York Ilbo, The)	New York	Korean	2	4/1/19	A11	4/8/19	A11
NY Japion	New York	Japanese	2	4/5/19	30	4/19/19	25
Russkaya Reklama - New York Edition	New York	Russian	2	4/5/19	A33	4/19/19	A31
Seikatsu Press	New York	Japanese	2	4/6/19	11	4/13/19	10
Sing Tao Daily - New York (M - Th Edition)	New York	Chinese	2	4/1/19	A12	4/8/19	A6
Reporter	New York	Russian	2	4/5/19	7	4/19/19	7
US Asian Post (New York)	New York	English	2	4/5/19	5	4/19/19	3
World Journal New York - Chinese Daily News (Su-Th Edition)	New York	Chinese	2	4/1/19	C5	4/8/19	C5
Al Dia	Philadelphia	Spanish	2	4/3/19	9	4/10/19	40





# Attachment 10



## 法律通知

**致在 2004 年 1 月 1 日至 2019 年 1 月 25 日期间的任何时间接受过威士卡和万事达卡的商家：  
约 55.4-62.4 亿美元的集体诉讼和解通知。**

该集体诉讼和解通知由纽约东区美国地区法院授权。

本通知经法院授权，旨在告知您有关和解一项集体诉讼的协议的信息，该协议可能会影响到您。该诉讼称威士卡和万事达卡分别及同某些银行一道，违反了反垄断法，造成接受威士和万事达信用卡和借记卡的商家支付多余费用，其行为包括：

- 同意制定、使用和强制实施有关商家费用（称为默认交换费）的规则；
- 限制商家鼓励其客户使用其他支付方式的活动；及
- 威士公司和万事达公司变更公司结构后继续上述行为。

被告称自己的行为并无不当。他们称其商业行为属合法行为，也是竞争导致的结果，且对商家和消费者有利。由于双方同意达成和解，法院尚未裁决哪一方胜诉。法院已初步批准该和解。

**和解**

根据该和解，威士公司、万事达公司及被告银行已同意提供约 62.4 亿美元的集体和解金。将为某些退出条款 23(b)(3) 和解集体的商家从该资金中扣除部分款项，但无论如何扣款金额不会超过 7 亿美元。集体和解净额将被用于赔付在 2004 年 1 月 1 日至 2019 年 1 月 25 日期间的任何时间接受过威士或万事达信用卡或借记卡的商家的有效索赔。

该和解产生以下条款 23(b)(3) 和解集体：所有在美国于 2004 年 1 月 1 日至 2019 年 1 月 25 日期间的任何时间接受过威士卡或万事达卡的个人、企业和其他实体，但条款 23(b)(3) 和解集体不包括 (a) 已撤诉原告；(b) 美国政府；(c) 在该诉讼中指明的被告或其董事、高级职员或他们的家庭成员；或 (d) 于 2004 年 1 月 1 日至 2019 年 1 月 25 日期间的任何时间发行过威士卡或万事达卡或处理过威士卡或万事达卡收单交易的金融机构。已撤诉原告指此前曾和解并撤销其自身针对被告提起的诉讼的原告，以及与这些原告相关的实体。如果您不确定您是否属于已撤诉原告，请您拨打 1-800-625-6440 或访问 [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)，了解更多信息。

**商家能从和解中获得什么**

每个在下文所述的截止日期未退出条款 23(b)(3) 和解集体的、且提出了有效索赔的商家将从集体和解金中获得赔付。每项索赔的价值将基于自 2004 年 1 月 1 日至 2019 年 1 月 25 日期间商家的万事达和威士支付卡交易产生的实际或估计交换费。向提交有效索赔寻求部分集体和解金的商家做出的按比例赔付将基于：

- 扣除下列款项后剩余的集体和解金的金额；
- 为某些退出集体的商家扣除的款项；
- 就和解管理和通知费用、和解金的适用税项和任何其他相关税务开支、就条款 23(b)(3) 集体原告代表集体授予他们的奖励金、律师费及其他开支扣除的款项，上述各项费用均需经法院批准；及
- 所有申请的有效索赔的美元价值总额。

**律师费和其他开支以及授予条款 23(b)(3) 集体原告的服务奖励金：**对于条款 23(b)(3) 集体法律顾问在地区法院最终批准和解前所做的工作，条款 23(b)(3) 集体法律顾问将向法院索要占集体和解金合理比例（不超过集体和解金的 10%）的律师费，作为报酬支付给为这起集体案件付出努力的律师及其所在的律师事务所。条款 23(b)(3) 集体法律顾问可就管理和解、分配和解金和提出任何上诉等额外工作，按其正常小时费率寻求补偿。条款 23(b)(3) 集体法律顾问还将请求 (i) 判给不超过 4000 万美元的诉讼开支（不包括和解管理费用或通知费用）；及 (ii) 八名条款 23(b)(3) 集体原告每人最高 250,000 美元的服务奖励金，奖励他们以条款 23(b)(3) 和解集体代表身份所做的工作。

**如何申请索赔款**

要收取索赔款，商家必须填写索赔申请表。如果法院最终批准和解，并且您未退出条款 23(b)(3) 和解集体，您将通过信件或电子邮件收到一份索赔申请表。或者您可以在 [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) 下载，或拨打 1-800-625-6440 索要。

**合法权利和选择**

该诉讼案涉及的商家有以下合法权利和选择。您可以：

- **提出索赔请求赔付。**您收到索赔申请表后，可以通过信件或电子邮件提交该表格，或者于 [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) 在线提交该表格。
- **退出条款 23(b)(3) 和解集体。**如果您退出，您可以单独自费起诉被告（如您愿意）。如果您退出，将无法从和解中获得任何赔付。如果您是商家，并想退出，您必须写一份书面请求，将其装入信封，以邮资预付方式邮寄给集体管理员，邮戳日期不得晚于 2019 年 7 月 23 日，或于 2019 年 7 月 23 日前通过隔夜快递寄送给集体管理员，地址为：Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530。您的书面请求必须经获授权签名人签字，并提供以下所有信息：(1) 写上 “In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation” 字样，(2) 您的全名、地址、电话号码及纳税识别号；(3) 希望退出条款 23(b)(3) 和解集体的商家，以及您身处何职位或有何权限申请安排商家退出，以及 (4) 商家希望将其销售额排除在外的任何商店或销售地点的企业名称、品牌名、经营名称、纳税识别号及地址。您还需提供以下每个企业或品牌名的以下信息（如可合理获取）：任何母公司的法定名称（如适用）、接受威士卡或万事达卡的开始日期（如晚于 2004 年 1 月 1 日）和终止日期（如早于 2019 年 1 月 25 日）、处理威士卡或万事达卡收单交易的所有银行名称，以及收单商家 ID。
- **反对和解。**提出异议的截止日期为 2019 年 7 月 23 日。要了解如何提出反对意见，请访问 [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) 或拨打 1-800-625-6440。注意：如果您退出条款 23(b)(3) 和解集体，即无权反对和解。

欲了解更多关于该等权利和选择的信息，请访问：[www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)。

**如果法院批准最终和解**

在截止日期之前未退出的条款 23(b)(3) 和解集体的成员将受该和解的条款（包括表明放弃对和解协议中列明的被免责方提出索赔的免责声明）约束，不论该成员是否提出赔付索赔。

和解将会解决并解除集体成员就赔偿金或禁令救济针对威士公司、万事达公司或其他被告提出的索赔。免责声明禁止以下索赔：

- 以已在该诉讼中指控或提出或可能已经在与其主题事项相关的诉讼中指控或提出的行为和规则为基础的索赔。这包括任何基于交换费、网络费、商家折扣费、无附加费规则、无折扣规则、受理所有卡规则及某些其他行为和规则的索赔。如果这些索赔已经或将会在法院批准和解和解决所有上诉后五年内产生，这些索赔被免除。
- 基于与在初步批准和解时即存在的上述规则大体相似（即性质未发生重大变更）的未来规则的索赔。如果这些基于大体相似的未来规则的索赔在法院批准和解和解决所有上诉后五年内产生，则这些索赔被免除。

和解决议和对这些索赔的免除旨在与有关相同事实认定原则的联邦法律保持一致，而不会更为宽泛。

免责声明不会撤销以下索赔：

- 基于无法在诉讼中指控或提出的行为或规则的索赔。
- 基于并非与已或可能已在诉讼中指控或提出的规则大体相似的未来规则的

索赔。

- 在法院批准和解和解决任何上诉五年后产生的任何索赔。

免责声明亦将具有撤销在任何其他诉讼中的所有类似或重叠索赔（包括但不限于在代表加利福尼亚州市民商家提起的、名为 *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482（圣马特奥县高等法院）的加利福尼亚州法院集体诉讼中主张的索赔）的效力。根据 *Nuts for Candy* 各当事人达成的协议，在条款 23(b)(3) 和解集体的和解获得最终批准后，*Nuts for Candy* 的原告将向加利福尼亚州法院申请撤销 *Nuts for Candy* 诉讼。*Nuts for Candy* 中的原告律师可能会在 *Nuts for Candy* 中寻求判给不超过 6,226,640.00 美元的律师费和不超过 493,697.56 美元的其他开支。在 *Nuts for Candy* 中判给的任何费用或开支将单独支付，不会减少支付给条款 23(b)(3) 和解集体成员的和解金。

免责声明不禁止禁令救济索赔或宣布救济索赔，前提是，该等索赔属于在待决拟议条款 23(b)(2) 集体诉讼（名为 *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720，案卷编号 05-md-01720-MKB-JO（“*Barry's*”）中提出的禁令救济索赔的上游索赔。禁令救济索赔指禁止或要求某种行为的索赔。其中不包括对支付款项（如损害赔偿、归还或追缴）的索赔。就在 *Barry's* 一案中对宣布或禁令救济的所有索赔而言，商家将根据《联邦民事诉讼规则》第 23 条保留他们作为 *Barry's* 一案的指定代表原告或缺席集体成员享有的所有权利，但留在条款 23(b)(3) 和解集体中的商家将放弃在法院批准和解和撤销上诉后最多五 (5) 年内提起新的单独诉讼的权利。

免责声明亦不禁止在名为 *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.) 的集体诉讼中提出的某些索赔或基于在正常业务运作过程中产生的某些标准商业纠纷的索赔。

如需有关免责声明的更多信息，请参见邮寄给您的“致条款 23(b)(3) 和解集体成员的通知”及载于 [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) 的和解协议全文。

**关于该和解的法院听证会**

将于 2019 年 11 月 7 日举行法院听证会，裁定是否批准拟议和解。听证会还将处理条款 23(b)(3) 集体法律顾问对律师费、其他开支以及就条款 23(b)(3) 集体原告在 MDL 1720 中代表商家最终达成和解协议授予他们的奖励金的请求。听证会地点：

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

您不必亲临法院听证会或聘请律师。但如果您愿意，您也可以自费聘请。法院已经指定律师事务所 Robins Kaplan LLP、Berger Montague PC 和 Robbins Geller Rudman & Dowd LLP 作为条款 23(b)(3) 集体法律顾问代表条款 23(b)(3) 和解集体。

**有疑问？**

要了解有关本案 *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*（关于支付卡交换费和商家折扣反托拉斯诉讼），MDL 1720 的更多信息，您可以：

拨打免费电话：1-800-625-6440

访问：[www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)  
写信给集体管理员：

Payment Card Interchange Fee Settlement  
P.O. Box 2530  
Portland, OR 97208-2530  
电子邮件：  
[info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

请登录 [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)，查看与该和解或和解审批流程相关的最新信息。



# Attachment 11

Markets

# Here's How the Shake-Out Is Reverberating Around Global Markets

By [Adam Halgh](#) and [Eric Lam](#)

March 25, 2019, 11:38 AM GMT+6

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## In this article

SPX  
**S&P 500**  
28,000.71 USD  
▼ -54.17 -1.90%

HSI  
**HANG SENG INDEX**  
28,516.77 HKD  
▼ -596.59 -2.05%

JPY  
**Japanese Yen Spot**  
110.0600 JPY  
▲ +0.1300 +0.1183%

Markets from Sao Paulo to Tokyo are getting swept up in a downdraft spurred by questions about whether global growth is deteriorating faster than previously thought.

As bond yields in Australia and New Zealand plumbed all-time lows in Monday trading, Asian stocks are heading for the biggest slide of 2019 and measures of market volatility are surging, albeit off low levels. At the heart of the moves is an acknowledgment that central banks and governments are struggling in their bids to prop up the expansion in the global economy.

Read: [One by One, Global Bond Markets Are Flashing the Same Warning](#)

Read: [Beware Misreading Inverting Yield Curve; Mohamed A. El-Erian](#)

The tumble in equity markets began in earnest on Friday, as the S&P 500 today sank 1.9 percent. MSCI's course of Asia

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**Ashlea Ebeling** Forbes Staff  
Retirement

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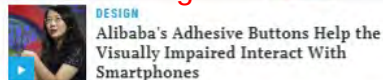
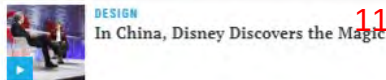
For taxpayers facing underpayment penalties this tax season, the Internal Revenue Service is upping the relief it's already provided. That's welcome news, albeit late.

In Notice 2019-25, the IRS expands penalty relief to those whose withholding and estimated tax payments total at least 80% of the tax shown on the return for the 2018 tax year. The Notice also updates procedures for requesting a penalty waiver, and it explains how to get a penalty refund if



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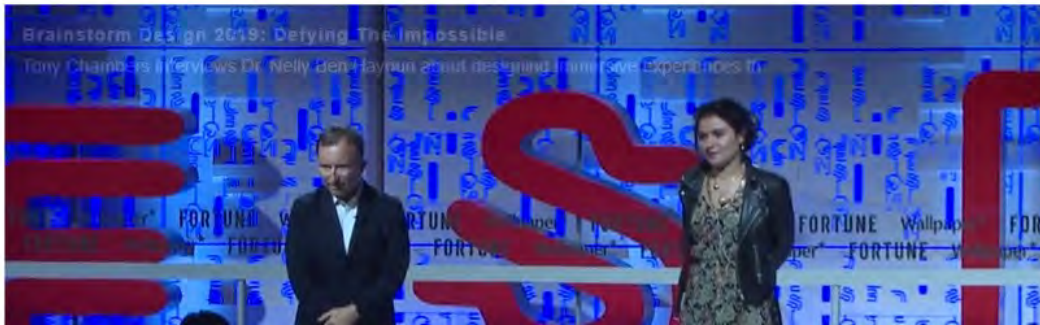
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A class action settlement of approximately \$5.54-6.24 billion provides payments to merchants who have accepted Visa and Mastercard at any time since 2004.

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**MW** Mitch Tuchman  
MarketWatch April 5, 2019



Here's what smart rich people really do with their nest egg

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# Attachment 12



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merchant class action  
merchant card class action  
Visa class action  
Mastercard class action  
Visa Mastercard class action  
interchange class action  
interchange fee class action  
payment card class action  
credit card class action settlement  
merchant class action settlement  
merchant card class action settlement  
Visa class action settlement  
Mastercard class action settlement  
Visa Mastercard class action settlement  
interchange class action settlement  
interchange fee class action settlement  
payment card class action settlement  
credit card lawsuit  
merchant lawsuit  
merchant card lawsuit  
Visa lawsuit  
Mastercard lawsuit  
Visa Mastercard lawsuit  
interchange lawsuit  
interchange fee lawsuit  
payment card lawsuit  
credit card litigation  
merchant litigation  
merchant card litigation  
Visa litigation  
Mastercard litigation  
Visa Mastercard litigation  
interchange litigation  
interchange fee litigation  
payment card litigation  
credit card antitrust  
merchant antitrust  
merchant card antitrust  
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# Attachment 13



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### Legal Notice | Class Action Settlement

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### Payment Card Settlement | Official Court-Authorized Website - Home

<https://www.paymentcardsettlement.com/>Payment Card Interchange Fee **Settlement** ... **settlement** to provide payments to merchants who accepted **Visa** and **MasterCard** at any time from January 1, 2004.[FAQs](#) · [Contact](#) · [Payment Card Settlement](#) · [Documents](#)

### Visa, Mastercard Face Next Fight After \$6.2 Billion Settlement ...

<https://www.bloomberg.com/.../visa-mastercard-reach-6-2-billion-settlement-over-swi...>Sep 18, 2018 - A record \$6.2 billion **settlement** won't be enough to end **Visa** and **Mastercard's** long-running feud with the U.S.'s biggest retailers.

### Visa, Mastercard Settle Another Lawsuit But Penalties Don't Dent Their ...

<https://www.barrons.com/articles/visa-mastercard-settlement-lawsuit-51550854207>3 days ago - **Visa** (ticker: V) and **Mastercard** (ticker: MA) are going to have to put a lot of checks in the mail. The U.S. District Court for the Eastern District of ...

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## Payment Card Settlement | Official Court-authorized website

<https://www.paymentcardsettlement.com/en> ▾

Home On January 24, 2019 the Court granted preliminary approval to the **settlement** filed on September 18, 2018. The Order is available [HERE](#).. This is a proposed \$5.56–\$6.26 billion **settlement** to provide **payments** to merchants who accepted Visa and MasterCard at any time from January 1, 2004.

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To the extent that available data explicitly specify a particular claimant's sales volume, this data will be utilized. If data is not available, claimants will be asked to submit **payment card** transaction volume.

**Payments** will not be issued to valid claimants until all appeals have been resolved and the **settlement** has become final.

## How to Negotiate a Credit Card Debt Settlement - The Balance


<https://www.thebalance.com/how-to-negotiate-a-credit-card-debt...> ▾

If you've found yourself reading this, the odds are good you want to know how to negotiate a **credit card** debt **settlement**. Realize that you are not alone in this endeavor. In fact, it's a common question that is frequently asked. My goal is to give you some basic information about the process ...

## Payment Card Interchange Fee and Merchant Discount Antitrust Litigation

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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 due to price fixing and other allegedly anti-competitive trade practices in the credit card industry. A proposed settlement received preliminary approval from the judge overseeing the case in November 2012 but the majority of named class plaintiffs have objected and many have vowed to opt out of the settlement.

 Wikipedia

Data from: Wikipedia

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# Attachment 14



# Court Announces \$5.54-6.24 Billion Settlement Providing Payments to Merchants who Accepted Visa or Mastercard since 2004

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NEWS PROVIDED BY  
U.S. District Court for the Eastern District of New York →  
Feb 22, 2019, 08:00 ET

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BROOKLYN, N.Y., Feb. 22, 2019 /PRNewswire/ -- This notice is authorized by the U.S. District Court for the Eastern District of New York to inform merchants about an agreement to settle a class action lawsuit that may affect them. 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. The defendants say they have done nothing wrong and the Court has not decided who is right, but the parties have agreed to a settlement. The Court has now given preliminary approval to this settlement.

Under the settlement, Visa, Mastercard, and the bank defendants have agreed to provide approximately \$6.24 billion in class settlement funds. Those funds are subject to a deduction to account for certain merchants that exclude themselves, but in no event will the deduction be greater than \$700 million. The net class settlement fund, after deducting court-awarded attorneys' fees and costs, will be used to pay valid claims of merchants that accepted Visa or Mastercard credit or debit cards at any time between January 1, 2004 and January 25, 2019.

If the Court grants approval of the settlement, and if that approval is affirmed on any appeals, every merchant that does not exclude itself from the class by the deadline described below and files a valid claim will get money from the class settlement fund. The value of each claim will be based on the actual or estimated interchange fees attributable to the merchant's Mastercard and Visa payment card transactions from January 1, 2004 to January 25, 2019.

Merchants who are included in this lawsuit have the legal rights and options explained below.

- Case 1:05-md-01730-MKB-JC Document 746-9 Filed 06/07/19 Page 115 of 116 PageID# 110206
- **Exclude themselves from the Settlement Class.** Merchants who exclude themselves will not get any money from this settlement but can individually sue the Defendants on their own at their own expense, if they want to. Merchants who wish to exclude themselves must make a written request, place it in an envelope, and mail it with postage prepaid and postmarked no later than **July 23, 2019**, or send it by overnight delivery shown as sent by **July 23, 2019**, to Class Administrator, Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530.
  - **Object to the settlement.** The deadline to object is **July 23, 2019**. To learn how to object, visit [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com) or call 1-800-625-6440. Note: Merchants who exclude themselves from the Settlement Class cannot object to the settlement.
  - **Eventually file a claim to ask for payment.** To receive payment, merchants will be required to fill out a claim form. Claims cannot yet be filed. If the Court grants final approval, and if that approval is affirmed on any appeals, the Court will approve a claim form and set a claim deadline. Claim forms will then be mailed to all identified merchants. When the time comes to file claims, merchants can submit them via mail or email, or may file online at [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

For more information about these rights and options, visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com).

Members of the Settlement Class who do not exclude themselves by the deadline will be bound by the terms of this settlement, including the release of claims against the released parties provided in the settlement agreement, whether or not the members file a claim for payment.

On **November 7, 2019**, there will be a Court hearing to decide whether to approve the proposed settlement. The hearing also will address the requests for attorneys' fees and expenses, and awards for the Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the settlement agreement. The hearing will take place at:

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

Members of the Settlement Class do not have to go to the Court hearing or hire an attorney, but can if they want to, at their own cost. The Court has appointed the law firms of Robins Kaplan LLP, Berger Montague PC, and Robbins Geller Rudman & Dowd LLP as Rule 23(b)(3) Class Counsel to represent the Rule 23(b)(3) Settlement Class.

For more information about this case:



Visit: [www.PaymentCardSettlement.com](http://www.PaymentCardSettlement.com)

Write to the Class Administrator: Payment Card Interchange Fee Settlement, P.O. Box 2530 Portland, OR 97208-2530

Email: [info@PaymentCardSettlement.com](mailto:info@PaymentCardSettlement.com)

SOURCE U.S. District Court for the Eastern District of New York

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