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Court to Notify Merchants about a \$6+ Billion Settlement Providing Payments and Benefits to Merchants Who Accepted Visa or MasterCard since 2004



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NEW YORK, Jan. 23, 2013 /PRNewswire/ -- The U.S. District Court for the Eastern District of New York ordered a notification program. Merchants in the U.S. will be notified that the Court has preliminarily approved an agreement that merchants, Visa, MasterCard, and other defendants have reached in a class action lawsuit. The lawsuit claims that merchants paid excessive fees for accepting Visa and MasterCard because of an alleged conspiracy among the Defendants.

The monetary portion of the Class Settlement consists of two funds. The first is a cash fund in the amount of \$6.05 billion. Any person, business or other entity that accepted Visa or MasterCard credit or debit cards in the U.S. at any time between January 1, 2004 and November 28, 2012 may be eligible to receive a payment from the \$6.05 billion fund. The second is a fund equivalent to a portion of interchange fees attributable to certain merchants that accept Visa or MasterCard credit cards for an eight month period to start by July 29, 2013. That fund is estimated to be approximately \$1.2 billion. Additionally, the Settlement will require Visa and MasterCard to modify some of their rules for merchants that accept their cards.

There are two Classes in this proposed Class Settlement:

- A Rule 23(b)(3) Settlement Class ("Cash Settlement Class"), which includes all persons, businesses, and other entities that accepted any Visa or MasterCard cards in the U.S. at any time from January 1, 2004 to November 28, 2012, and
- A Rule 23(b)(2) Settlement Class ("Rule Changes Settlement Class"), which includes all persons, businesses, and other entities that as of November 28, 2012 or in the future accept any Visa or MasterCard cards in the U.S.

On September 12, 2013, there will be a court hearing to decide if the Class Settlement will be finally approved. Before the hearing date, Class members will be mailed a notice about their legal rights and the release of their claims. This same information will be published online as well as in newspapers, and consumer and trade publications.

Members of the Cash Settlement Class can exclude themselves from that Class. Members of the Rule Changes Settlement Class cannot exclude themselves from that Class. Members of either Class can object to any part of the proposed Class Settlement. The deadline to object or to be excluded is May 28, 2013.

If the Court grants final approval of the Class Settlement, eligible members of the Cash Settlement Class may file claims for payment to share in the distribution of the settlement funds (Claim Forms). Claim Forms will be sent to all known Class members. Claim Forms will also be available at the website or by calling the Class Administrator.

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

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

Visit: www.PaymentCardSettlement.com

Write to the Class Administrator: PO Box 2530, Portland, OR 97208-2530, or

Email: info@PaymentCardSettlement.com.

The Court has appointed the law firms of Robins, Kaplan, Miller & Ciresi LLP, Berger & Montague, PC, and Robbins Geller Rudman & Dowd LLP to represent the Class.

SOURCE U.S. District Court for the Eastern District of New York



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