

MERCHANT ADVISORY
ON DISTRIBUTION OF CASH PAYMENTS TO CLASS MEMBERS

New York City, December 26, 2006

Dear Merchants,

Constantine Cannon (formerly Constantine & Partners), Lead Counsel for United States merchants in the *Visa Check/MasterMoney Antitrust Litigation*, CV 96-5238, today advised Class Members as follows:

Lead Counsel has directed the Claims Administrator to mail checks to Class Members for overcharges on Visa and MasterCard signature debit and credit card transactions during the period October 1992 to July 2003. These payments include claims that were filed and approved by March 10, 2006 that did not involve the consolidation of multiple store locations or divisions. Claims which required consolidation and were filed and approved by October 20, 2006 are also being paid at this time. This distribution of approximately 128,000 payments involves more than \$300 million. This is the third round of distribution, the first having occurred in December 2005 and the second in June 2006, involving more than \$650 million in claim payments. Lead Counsel expects that the remaining claim forms involving payments for signature debit and credit card overcharges will be approved and ready for payment before the end of 2007. Lead Counsel also expects that payments for online PIN debit overcharges will be made to all or most qualifying Class Members in 2007.

Merchants may visit the case website on or after December 26, 2006 at: www.InReVisacheckMasterMoneyAntitrustLitigation.com to determine whether their claims are among those being paid in this distribution. This can be done by clicking on the sidebar option titled DECEMBER 2006 CLAIMS DISTRIBUTION and entering the Claim Number and Control Number found on their claim forms.

Among the 128,000 checks to be mailed by the Claims Administrator during the next three days, there are approximately 29,400 checks of \$1,000.00 or more; 1,790 checks of \$10,000.00 or more; 308 checks of \$100,000.00 or more; and 40 checks of \$1,000,000.00 or more. Please consult the website and look out for these checks, which will arrive in a “two-window” envelope, bearing the return address “VisaCheck/MasterMoney Litigation Settlement Fund.”

In addition to this cash monetary relief, the Settlement in this case includes an injunction valued by the Court in the range of \$25-\$87 billion to U.S. merchants and consumers. In approving the Settlement, the U.S. District Court and the Court of Appeals for the Second Circuit stated that it is “the largest antitrust settlement in history,” that “the compensatory relief by itself constitutes the largest settlement ever approved by a federal court;” and “produced significant and lasting benefits for America’s merchants and consumers.” Details concerning Merchant rights under the Settlement are available on the case website by clicking on the sidebar option titled MERCHANT/CLASS MEMBER RIGHTS UNDER THE SETTLEMENT.

Additional information regarding the claims and payment process is also available by calling 1-888-641-4437 or visiting the case website at www.inrevisacheckmastermoneyantitrustlitigation.com.

Sincerely,
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Lead Counsel for the Class
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