

MERCHANT ADVISORY
ON MERCHANT RIGHTS UNDER THE SETTLEMENT

New York City, January 2, 2007

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:

In addition to the cash monetary relief provided by the Settlement in this case, the Settlement 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 was “the largest antitrust settlement in history,” that “the compensatory relief by itself constitutes the largest settlement ever approved by a federal court,” and the injunction had “produced significant and lasting benefits for America’s merchants and consumers.”

Under the terms of the Settlement, merchants who want to accept Visa and/or MasterCard credit cards are not required to accept Visa and/or MasterCard-branded debit cards (sometimes called the “Visa Check Card,” “Debit MasterCard,” or “MasterMoney”). Likewise, merchants who want to accept Visa and/or MasterCard-branded debit cards are not required to accept Visa and/or MasterCard credit cards. Merchants are also now free to request another form of payment when a Visa or MasterCard-branded debit card is offered for payment.

Visa and MasterCard member banks have re-issued their more than 250 million ATM/debit cards with the word “Debit” on the face of these cards so that merchants and consumers will be able to easily distinguish Visa and MasterCard debit cards from Visa and MasterCard credit cards. Visa and MasterCard member

banks also have re-issued all of their ATM/debit cards with electronic identifiers (the Bank Identification Numbers, or “BINs”) that are distinct and different from the BINs assigned to Visa and MasterCard credit cards, so that merchants with certain terminals can electronically distinguish debit cards from credit cards. Merchants may request a complete list of the BINs assigned to Visa and/or MasterCard signature debit cards from their processor/acquirer.

Visa and MasterCard were required under the Settlement to complete this re-issuance of all of their hundreds of millions of their debit cards by January 1, 2007. If you find that cards are being presented for payment that may be Visa and MasterCard signature debit cards lacking proper visual and/or electronic identification, please contact Lead Counsel at the email address or phone number listed below. Please also feel free to contact us if you encounter any problems obtaining BINs from you processor.

Details concerning Merchant rights under the Settlement are available on the case website, www.inrevisacheckmastermoneyantitrustlitigation.com, by clicking on the sidebar option titled MERCHANT/CLASS MEMBER RIGHTS UNDER THE SETTLEMENT. Additional information regarding the Settlement term and the claims and payment process is available by calling 1-888-641-4437 or visiting the case website.

Sincerely,
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