

MERCHANT ADVISORY
ON DISTRIBUTION OF CASH PAYMENTS TO CLASS MEMBERS

New York City, January 2, 2008

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. This distribution of approximately 55,000 payments involves more than \$185,000,000. This is the fourth round of distribution, the previous rounds having occurred in December 2005, June 2006, and December 2006. With these four distributions, Lead Counsel will have paid out over \$985,000,000 to Class Members. We will have paid 701,026 of 803,258 claims received to date for overcharges on Visa and MasterCard signature debit and credit card transactions. Lead Counsel expects that payments for online PIN debit overcharges will be made to all or most qualifying Class Members in 2008 when the Settlement Fund is replenished.

Merchants may visit the case website 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 CLAIMS DISTRIBUTION and entering the Claim Number and Control Number found on their claim forms. 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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