

MERCHANT ADVISORY
ON TIMING OF PAYMENT FOR PIN DEBIT OVERCHARGES

New York City, October 23, 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 this case, all Class Members have been eligible for damages based on their acceptance of Visa and MasterCard signature debit and credit card transactions. Since December 2005, over \$950 million has been paid to Class Members for overcharges on Visa and MasterCard signature debit and credit card transactions during the period October 1992 to July 2003. Lead Counsel expects that most of the remaining claim forms involving payments for signature debit and credit card overcharges will be approved and ready for payment by December 31, 2007.

Merchants who installed PIN pads and accepted PIN debit transactions during the period October 1992 to July 2003 are also eligible for damages based on their acceptance of PIN debit. However, there are insufficient funds for a PIN debit distribution at this time. 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.

Lead Counsel has been working to effect a securitization of the Settlement Fund (which would reduce multiple, annual Visa and MasterCard payments to a single lump sum), but current market conditions have made securitization unsuccessful at this time. Lead Counsel believes that a future securitization of the Fund and/or the upcoming scheduled deposit of annual payments due to the Fund

by Visa and MasterCard will allow Lead Counsel to proceed with the PIN debit distribution in 2008.

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. 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,
CONSTANTINE CANNON (formerly Constantine & Partners)
Lead Counsel for the Class
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