

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

**IN RE PAYMENT CARD INTERCHANGE
FEE AND MERCHANT DISCOUNT
ANTITRUST LITIGATION**

Case No. 05-MD-01720 (MKB) (JO)

This Document Applies to:

*Target Corporation, et al. v. Visa Inc., et al.,
No 13-cv-05745 (MKB) (JO).*

**ANSWER OF DEFENDANTS VISA INC., VISA U.S.A. INC.,
AND VISA INTERNATIONAL SERVICE ASSOCIATION
TO PLAINTIFFS' SECOND AMENDED AND
SUPPLEMENTAL COMPLAINT AND DEMAND FOR JURY TRIAL**

Defendants Visa Inc., Visa U.S.A. Inc. (“Visa U.S.A.”), and Visa International Service Association (“Visa International”) (collectively, “Visa”), by their attorneys, hereby respond to Plaintiffs’ Second Amended and Supplemental Complaint and Demand for Jury Trial filed October 27, 2017 (“Complaint”).

To the extent that the Preamble of the Complaint, the headings, or the prayer for relief requires a response, Visa denies the allegations therein. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the Complaint relating to MasterCard and on that basis denies each and every one of them unless specifically admitted below. With respect to the allegations in the numbered paragraphs of the Complaint, Visa responds as follows:

1. Visa admits that the Complaint purports to bring an action against Visa. Visa admits that members of Visa U.S.A. have included banks and financial institutions in the United States that issue Visa-branded credit and debit cards. Visa admits, on information and belief, that certain banks and financial institutions that issue Visa-branded credit cards or debit cards

also may issue MasterCard-branded credit cards or debit cards. Visa admits, on information and belief that issuers of Visa-branded cards compete with other issuers to issue credit and debit cards to consumers. Visa denies the remaining allegations in paragraph 1 of the Complaint.

2. Visa admits that credit cards, charge cards, and debit cards are types of payment cards. Visa admits that credit cards allow consumers to make purchases on credit and that certain charge cards require that the full balance be paid upon receipt of the billing statement. Visa admits that certain debit cards are linked to a consumer's demand deposit account or are prepaid and allow cardholders to access funds loaded on the card. Visa denies that the allegations in paragraph 2 of the Complaint completely or accurately describe credit cards, charge cards, and debit cards, and on that basis denies the remaining allegations in paragraph 2 of the Complaint.

3. Visa denies the allegations in the third and fourth sentences of paragraph 3 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 3 of the Complaint and on that basis denies them.

4. Visa admits, on information and belief, that banks that issue credit and debit cards compete with other banks to issue credit and debit cards to consumers. Visa admits that consumers use credit and debit cards to purchase goods and services from merchants. Visa admits, on information and belief, that issuing banks compete for cardholders by offering cards with features including interest rates, annual fees, cash back and other rewards, and points. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 4 of the Complaint and on that basis denies them.

5. Visa admits that Charles Scharf was formerly Chief Executive Officer of Visa Inc. To the extent Plaintiffs cite to a transcript of Visa Inc.'s earnings conference call on May 1,

2013, Visa refers to the transcript of that call for its contents and context. Visa denies the remaining allegations in paragraph 5 of the Complaint.

6. Visa denies the allegations in paragraph 6 of the Complaint.

7. Visa denies the allegations in paragraph 7 of the Complaint.

8. Visa denies the allegations in paragraph 8 of the Complaint.

9. Visa admits that in 2003, the Second Circuit issued the decision in *United States v. Visa U.S.A., Inc.*, 344 F.3d 229 (2d Cir. 2003), and to the extent Plaintiffs cite that decision, Visa refers to that decision for its contents and context. Visa admits that it entered a settlement agreement with plaintiffs in *In re Visa Check/MasterMoney Antitrust Litigation* in 2003 and pursuant to that settlement agreement Visa modified its “Honor All Cards” rule to permit merchants to accept Visa-branded consumer credit cards and commercial cards and not Visa-branded offline consumer debit cards, and vice versa. To the extent Plaintiffs cite to the Final Rule issued by the Federal Reserve Board in 2011 regarding debit interchange reimbursement rates, Visa refers to the Final Rule for its contents and context. Visa denies the remaining allegations in paragraph 9 of the Complaint.

10. Visa admits that the United States Department of Justice opened an investigation regarding Visa’s rules with respect to “PIN-less debit.” Visa admits that thereafter it modified its rules regarding “PIN-less debit.” Visa admits that Visa entered into a settlement agreement with the United States Department of Justice, which was entered as a final judgment on July 20, 2011. Visa admits that pursuant to that final judgment, Visa modified certain rules in the Visa International Operating Regulations that relate to discounts that may be provided to cardholders for paying with a form of payment other than a Visa-branded payment card, and refers to the

final judgment for its contents and context. Visa denies the remaining allegations in paragraph 10 of the Complaint.

11. Visa admits that in 2011 the Federal Reserve Board issued a Final Rule regarding debit interchange reimbursement rates, the availability of debit networks, financial institutions' and merchants' choices among these networks, and transaction routing, as instructed by the so-called Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act, 15 U.S.C. 1693o-2. To the extent Plaintiffs purport to characterize the regulations issued by the Federal Reserve, Visa refers to those regulations for their contents and context. Visa denies the remaining allegations in paragraph 11 of the Complaint.

12. Visa denies the allegations in paragraph 12 of the Complaint.

13. Visa denies the allegations in paragraph 13 of the Complaint.

14. Visa admits that the Complaint purports to be filed under the cited statutes. Visa admits that if any claim is stated pursuant to the cited statutes, then this Court has jurisdiction over such a claim asserted by a plaintiff with standing to assert it. Visa denies the remaining allegations in paragraph 14 of the Complaint.

15. Visa admits that venue is proper in the United States District Court for the Eastern District of New York and that it transacts business in that district. Visa denies the remaining allegations in paragraph 15 of the Complaint.

16. Visa admits that it transacts business throughout the United States, including in the Southern District of New York. Visa denies the remaining allegations in paragraph 16 of the Complaint.

17. To the extent paragraph 17 requires a response, Visa denies the allegations therein.

18. The allegations in paragraph 18 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 18 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 18 of the Complaint.

19. The allegations in paragraph 19 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 19 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 19 of the Complaint.

20. Visa denies the allegations in the last sentence of paragraph 20 of the Complaint. The remaining allegations in paragraph 20 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 20 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 20 of the Complaint.

21. Visa denies the allegations in the last sentence of paragraph 21 of the Complaint. The remaining allegations in paragraph 21 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 21 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 21 of the Complaint.

22. The allegations in paragraph 22 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 22 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 22 of the Complaint.

23. The allegations in paragraph 23 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 23 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 23 of the Complaint.

24. The allegations in paragraph 24 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 24 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 24 of the Complaint.

25. The allegations in paragraph 25 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 25 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 25 of the Complaint.

26. The allegations in paragraph 26 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 26 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 26 of the Complaint.

27. Visa denies the allegations in the last two sentences of paragraph 27 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 27 of the Complaint and on that basis denies them.

28. Visa denies the allegations in the last two sentences of paragraph 28 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 28 of the Complaint and on that basis denies them.

29. Visa denies the allegations in the last two sentences of paragraph 29 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 29 of the Complaint and on that basis denies them.

30. Visa denies the allegations in the last two sentences of paragraph 30 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 30 of the Complaint and on that basis denies them.

31. Visa denies the allegations in the last two sentences of paragraph 31 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 31 of the Complaint and on that basis denies them.

32. Visa denies the allegations in the last two sentences of paragraph 32 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 32 of the Complaint and on that basis denies them.

33. Visa denies the allegations in the last two sentences of paragraph 33 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 33 of the Complaint and on that basis denies them.

34. Visa denies the allegations in the last two sentences of paragraph 34 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 34 of the Complaint and on that basis denies them.

35. Visa denies the allegations in the last two sentences of paragraph 35 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 35 of the Complaint and on that basis denies them.

36. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 36 of the Complaint and on that basis denies them.

37. Visa denies the allegations in the last two sentences of paragraph 37 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 37 of the Complaint and on that basis denies them.

38. Visa denies the allegations in the last two sentences of paragraph 38 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 38 of the Complaint and on that basis denies them.

39. Visa denies the allegations in the last two sentences of paragraph 39 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 39 of the Complaint and on that basis denies them.

40. Visa denies the allegations in the last two sentences of paragraph 40 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 40 of the Complaint and on that basis denies them.

41. Visa denies the allegations in the last two sentences of paragraph 41 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 41 of the Complaint and on that basis denies them.

42. Visa denies the allegations in the last two sentences of paragraph 42 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 42 of the Complaint and on that basis denies them.

43. Visa denies the allegations in the last two sentences of paragraph 43 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 43 of the Complaint and on that basis denies them.

44. Visa denies the allegations in the last two sentences of paragraph 44 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 44 of the Complaint and on that basis denies them.

45. Visa denies the allegations in the last two sentences of paragraph 45 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 45 of the Complaint and on that basis denies them.

46. Visa admits that in 2012, it entered a class settlement agreement with plaintiffs in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, No. 05-md-1720 (E.D.N.Y.), which barred Plaintiffs from pursuing certain claims. Visa admits that on June 30, 2016, the Second Circuit Court of Appeals reversed approval of the class settlement in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, 827 F.3d 223 (2d Cir. 2016), and to the extent Plaintiffs cite that decision, Visa refers to that decision for its contents and context. Visa is without knowledge or information to form a belief as to the truth of the remaining allegations in paragraph 46 of the Complaint and on that basis denies them.

47. Visa admits that before the Visa corporate restructuring and initial public offering, Visa International Service Association was organized as a non-stock, membership corporation under the laws of the state of Delaware, and that it had its principal place of business in Foster City, California. Visa admits that before the Visa corporate restructuring and initial public offering, Visa U.S.A. was a member of Visa International Service Association and that it was a non-stock Delaware corporation with its principal place of business in San Francisco, California. Visa admits that Visa U.S.A. was an association with member financial institutions across the United States, including banks that issued and acquired Visa payment card transactions. Visa denies the remaining allegations in paragraph 47 of the Complaint.

48. Visa admits that Visa Inc. is a publicly traded Delaware corporation with its principal place of business in Foster City, California, and that Visa Inc. was created as a result of a corporate reorganization that occurred in or around October 2007. Visa denies the remaining allegations in paragraph 48 of the Complaint.

49. The allegations in paragraph 49 of the Complaint do not require a response since they purport only to define terms. To the extent a further response is required, Visa denies the allegations in paragraph 49 of the Complaint.

50. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 50 of the Complaint and on that basis denies them.

51. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 51 of the Complaint and on that basis denies them.

52. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 52 of the Complaint and on that basis denies them.

53. Visa admits that credit cards, charge cards, and debit cards are types of general purpose payment cards. Visa denies the remaining allegations in paragraph 53 of the Complaint.

54. Visa denies the allegations in the third sentence of paragraph 54 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 54 of the Complaint and on that basis denies them.

55. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the fifth and sixth sentences of paragraph 55 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 55 of the Complaint.

56. Visa admits that it operates what is commonly referred to as a four-party or “open loop” system. Visa admits that it does not issue Visa-branded credit cards. Visa denies the remaining allegations in paragraph 56 of the Complaint.

57. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 57 of the Complaint and on that basis denies them.

58. Visa admits, on information and belief, that issuing banks compete to have cardholders carry and use payment cards that they issue. Visa denies the remaining allegations in paragraph 58 of the Complaint.

59. Visa admits, on information and belief, that some credit cards permit consumers to borrow money from the card issuer and to repay that debt over time, according to the provisions of a revolving-credit agreement between the cardholder and the issuing bank. Visa admits, on information and belief, that some charge cards provide an interest-free loan during a grace period. Visa denies the remaining allegations in paragraph 59 of the Complaint.

60. Visa admits, on information and belief, that issuing banks compete for cardholders and card usage based on the products and features that they offer. Visa admits, on information and belief, that features of some credit cards include cash back rebates, introductory interest rates, and reduced fees. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 60 of the Complaint and on that basis denies them.

61. The allegations in paragraph 61 of the Complaint do not require a response since they purport only to define terms. Visa denies that the definitions, terminology, or descriptions set forth in paragraph 61 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the allegations in paragraph 61 of the Complaint.

62. Visa denies the allegations in paragraph 62 of the Complaint.

63. Visa denies the allegations in paragraph 63 of the Complaint.

64. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 64 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 64 of the Complaint.

65. Visa denies the allegations in paragraph 65 of the Complaint.

66. Visa denies that merchants pay interchange fees. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 66 of the Complaint and on that basis denies them.

67. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the third and fourth sentences of paragraph 67 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 67 of the Complaint.

68. Visa denies the allegations in paragraph 68 of the Complaint.

69. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the last sentence of paragraph 69 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 69 of the Complaint.

70. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 70 of the Complaint and on that basis denies them.

71. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first, second, and third sentences of paragraph 71 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 71 of the Complaint.

72. Visa admits that debit cards are one means for demand deposit account holders to access the money in their accounts. Visa admits that certain pre-paid debit cards allow cardholders to access the funds loaded on the card when the card was purchased. Visa admits that two forms of authentication for debit card transactions in the United States are signature and PIN. Visa denies that the allegations in paragraph 72 of the Complaint completely or accurately describe debit cards, including pre-paid debit card or signature and PIN authentication. Visa denies the remaining allegations in paragraph 72 of the Complaint.

73. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first, fourth, fifth, and sixth sentences of paragraph 73 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 73 of the Complaint.

74. To the extent Plaintiffs cite to the decision in *United States v. Visa U.S.A., Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), Visa refers to that decision for its contents and context. Visa denies the remaining allegations in paragraph 74 of the Complaint.

75. Visa admits that before the Visa corporate restructuring and initial public offering, Visa U.S.A. was an association of financial institution members across the United States, including banks that issued and acquired Visa payment card transactions. Visa denies the remaining allegations in paragraph 75 of the Complaint.

76. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the fourth sentence in paragraph 76 of the Complaint and on that basis denies it. Visa denies the remaining allegations in paragraph 76 of the Complaint.

77. Visa admits that banks and financial institutions that issue Visa-branded cards number in the thousands in the United States, and that some of these banks and financial institutions also issue Mastercard-branded cards. Visa denies the remaining allegations in paragraph 77 of the Complaint.

78. Visa denies the allegations in paragraph 78 of the Complaint.

79. Visa admits that Visa Inc. commenced an initial public offering on or about March 19, 2008. To the extent Plaintiffs cite to a document produced in this litigation, including Visa's presentations to investors, Visa refers to that document for its content and context. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in the last sentence of paragraph 79 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 79 of the Complaint.

80. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the second and third sentences of paragraph 80 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 80 of the Complaint.

81. Visa denies the allegations in paragraph 81 of the Complaint.

82. Visa denies the allegations in paragraph 82 of the Complaint.

83. Visa admits, on information and belief, that banks that issue Visa-branded payment cards compete with other banks to issue cards to cardholders. Visa admits, on information and belief, that issuing banks compete for cardholders by offering cards with features including interest rates, annual fees, rewards, and other features. To the extent Plaintiffs cite the decision in *United States v. Visa U.S.A., Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), Visa refers to that decision for its contents and context. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first two sentences of paragraph

83 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 83 of the Complaint.

84. Visa denies the allegations in paragraph 84 of the Complaint.

85. Visa admits that Defendants entered into a class settlement agreement in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* in 2012. Visa admits that it entered into a consent decree with the United States Department of Justice, which was entered as a final judgment on July 20, 2011. Visa admits that pursuant to that final judgment, Visa modified certain rules in the Visa International Operating Regulations that relate to discounts that may be provided to cardholders. Visa denies the remaining allegations in paragraph 85 of the Complaint.

86. Visa admits, on information and belief, that issuing banks compete to issue credit cards to consumers. Visa denies the remaining allegations in paragraph 86 of the Complaint.

87. Visa admits that it does not issue credit or debit cards. Visa denies the remaining allegations in paragraph 87 of the Complaint.

88. Visa admits, on information and belief, that banks compete with other banks to issue credit and debit cards to cardholders. Visa admits that cardholders use credit and debit cards to make purchases, including purchases of goods and services from merchants. Visa denies the remaining allegations in paragraph 88 of the Complaint.

89. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the third sentence of paragraph 89 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 89 of the Complaint.

90. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the third sentence of paragraph 90 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 90 of the Complaint.

91. Visa admits that debit cards generally are linked to a cardholder's depository account or are prepaid. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the sixth and seventh sentences of paragraph 91 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 91 of the Complaint.

92. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the third and fourth sentences of paragraph 92 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 92 of the Complaint.

93. To the extent Plaintiffs purport to characterize the so-called Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Final Rule issued by the Federal Reserve pursuant to the so-called Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act, Visa refers to those documents for their contents and context. Visa denies the remaining allegations in paragraph 93 of the Complaint.

94. Visa denies the allegations in paragraph 94 of the Complaint.

95. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 95 of the Complaint and on that basis denies them.

96. Visa admits that Visa establishes default interchange reimbursement fees that apply to Visa financial transactions completed within the 50 United States and the District of Columbia where issuing and acquiring banks have not set their own financial terms for the

interchange of Visa transactions. Visa denies the remaining allegations in paragraph 96 of the Complaint.

97. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 97 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 97 of the Complaint.

98. Visa admits that Visa advertises nationally and pursues some promotional strategies that are aimed at the United States as a whole. Visa denies the remaining allegations in paragraph 98 of the Complaint.

99. Visa denies the allegations in paragraph 99 of the Complaint.

100. Visa denies the allegations in paragraph 100 of the Complaint.

101. Visa admits that it has established default interchange reimbursement fee schedules that apply to transactions where issuing and acquiring banks have not set their own financial terms for the interchange of Visa transactions. Visa denies the remaining allegations in paragraph 101 of the Complaint.

102. Visa admits that it sets default interchange rates for all its payment card products in order to maximize the volume of transactions that are processed through the Visa payment network. Visa denies the remaining allegations in paragraph 102 of the Complaint.

103. Visa admits that it has established default interchange reimbursement fee schedules that apply to transactions where issuing and acquiring banks have not set their own financial terms for the interchange of Visa transactions. Visa admits that the Visa Core Rules and Visa Product and Service Rules have contained the quoted language. Visa denies the remaining allegations in paragraph 103 of the Complaint.

104. To the extent Plaintiffs cite to a document produced by Visa, Visa refers to that document for its content and context. Visa denies the allegations in paragraph 104 of the Complaint.

105. Visa admits that it retained Andersen Consulting in the 1980s to consult with Visa regarding default interchange rates, which included consideration of Visa-branded payment card issuer and acquirer costs. Visa admits that in the 1990s, Wayne Best designed a computer model relating to the cost basis of various interchange rates. Visa denies the remaining allegations in paragraph 105 of the Complaint.

106. Visa denies the allegations in paragraph 106 of the Complaint.

107. Visa denies the allegations in paragraph 107 of the Complaint.

108. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 108 of the Complaint and on that basis denies them.

109. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 109 of the Complaint and on that basis denies them.

110. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 110 of the Complaint and on that basis denies them.

111. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 111 of the Complaint and on that basis denies them.

112. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 112 of the Complaint and on that basis denies them.

113. Visa denies the allegations in paragraph 113 of the Complaint.

114. Visa denies the allegations in paragraph 114 of the Complaint.

115. Visa denies the allegations in paragraph 115 of the Complaint.

116. To the extent Plaintiffs cite to the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the last three sentences of paragraph 116 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 116 of the Complaint.

117. To the extent Plaintiffs cite to Visa U.S.A. Inc. Operating Regulations, the Visa International Operating Regulations, and/or the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. Visa denies the remaining allegations in paragraph 117 of the Complaint.

118. Visa denies the allegations in paragraph 118 of the Complaint.

119. Visa denies the allegations in paragraph 119 of the Complaint.

120. To the extent Plaintiffs cite to the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. To the extent Plaintiffs cite to the 2012 class settlement agreement Visa entered with class plaintiffs in this litigation, Visa refers to that document for its contents and context. Visa denies the remaining allegations in paragraph 120 of the Complaint.

121. To the extent Plaintiffs cite to the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. Visa admits that Visa entered into a settlement agreement with the United States Department of Justice, which was entered as a final judgment on July 20, 2011. Visa admits that pursuant to that final judgment, Visa modified certain rules in the Visa International Operating Regulations that relate to discounts that may be provided to cardholders for paying with a form of payment other than a Visa-branded payment

card, and refers to the final judgment for its contents and context. Visa denies the remaining allegations in paragraph 121 of the Complaint.

122. Visa denies the allegations in paragraph 122 of the Complaint.

123. To the extent Plaintiffs cite to the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. To the extent Plaintiffs cite to the 2012 class settlement agreement Visa entered with class plaintiffs in this litigation, Visa refers to that document for its contents and context. Visa denies the remaining allegations in paragraph 123 of the Complaint.

124. To the extent Plaintiffs cite to the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. Visa denies the remaining allegations in paragraph 124 of the Complaint.

125. Visa denies the allegations in paragraph 125 of the Complaint.

126. To the extent Plaintiffs cite to the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. Visa denies the remaining allegations in paragraph 126 of the Complaint.

127. Visa denies the allegations in paragraph 127 of the Complaint.

128. To the extent Plaintiffs cite to the Visa Core Rules and Visa Product and Service Rules, Visa refers to those rules for their contents and context. Visa denies the remaining allegations in paragraph 128 of the Complaint.

129. Visa denies the allegations in paragraph 129 of the Complaint.

130. Visa denies the allegations in paragraph 130 of the Complaint.

131. Visa denies the allegations in paragraph 131 of the Complaint.

132. Visa denies the allegations in paragraph 132 of the Complaint.

133. Visa denies the allegations in paragraph 133 of the Complaint.

134. To the extent Plaintiffs cite to the decisions in *United States v. Visa U.S.A., et al.*, 163 F. Supp. 2d 322, 341 (S.D.N.Y. 2001), *aff'd* 344 F.3d 229 (2d Cir. 2003), and *In re Visa Check/MasterMoney Antitrust Litigation*, 2003 U.S. Dist. LEXIS 4965 (E.D.N.Y. Apr. 1, 2003), Visa refers to those decisions for their contents and context. Visa denies the remaining allegations in paragraph 134 of the Complaint.

135. Visa denies the allegations in paragraph 135 of the Complaint.

136. To the extent Plaintiffs cite to the decision in *United States v. Visa U.S.A., et al.*, 163 F. Supp. 2d 322, 341 (S.D.N.Y. 2001), *aff'd* 344 F.3d 229 (2d Cir. 2003), Visa refers to the decision for its contents and context. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the last sentence of paragraph 136 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 136 of the Complaint.

137. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 137 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 137 of the Complaint.

138. Visa denies the allegations in paragraph 138 of the Complaint.

139. Visa admits that default interchange reimbursement rates for certain Visa-branded debit card transactions were reduced in compliance with the Federal Reserve Board's Final Rule. Visa denies the remaining allegations in paragraph 139 of the Complaint.

140. To the extent Plaintiffs cite to the Federal Reserve Board's Final Rule, Visa refers to that document for its contents and context. Visa admits that the number of transactions and

purchase volume on Visa-branded credit cards in the United States in 2012 were greater than they were in 2011. Visa denies the remaining allegations in paragraph 140 of the Complaint.

141. Visa denies the allegations in paragraph 141 of the Complaint.

142. Visa denies the allegations in paragraph 142 of the Complaint.

143. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 143 of the Complaint and on that basis denies them.

144. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 144 of the Complaint and on that basis denies them.

145. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 145 of the Complaint and on that basis denies them.

146. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 146 of the Complaint and on that basis denies them.

147. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 147 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 147 of the Complaint.

148. Visa denies the allegations in paragraph 148 of the Complaint.

149. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the second and third sentences of paragraph 149 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 149 of the Complaint.

150. Visa denies the allegations in paragraph 150 of the Complaint.

151. Visa denies the allegations in paragraph 151 of the Complaint.

152. To the extent that Plaintiffs cite to the Federal Reserve Board's Final Rule issued in 2011, Visa refers to the Final Rule for its contents and context. Visa denies the remaining allegations in paragraph 152 of the Complaint.

153. Visa denies the allegations in paragraph 153 of the Complaint.

154. Visa denies the allegations in paragraph 154 of the Complaint.

155. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 155 of the Complaint and on that basis denies them.

156. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 156 of the Complaint and on that basis denies them.

157. Visa denies the allegations in paragraph 157 of the Complaint.

158. Visa denies the allegations in paragraph 158 of the Complaint.

159. Visa denies the allegations in paragraph 159 of the Complaint.

160. Visa denies the allegations in paragraph 160 of the Complaint.

161. Visa denies the allegations in paragraph 161 of the Complaint.

162. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 162 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 162 of the Complaint.

163. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 163 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 163 of the Complaint.

164. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 164 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 164 of the Complaint.

165. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 165 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 165 of the Complaint.

166. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 166 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 166 of the Complaint.

167. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 167 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 167 of the Complaint.

168. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 168 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 168 of the Complaint.

169. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 169 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 169 of the Complaint.

170. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 170 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 170 of the Complaint.

171. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 171 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 171 of the Complaint.

172. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 172 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 172 of the Complaint.

173. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 173 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 173 of the Complaint.

174. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 174 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 174 of the Complaint.

175. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 175 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 175 of the Complaint.

176. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 176 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 176 of the Complaint.

177. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 177 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 177 of the Complaint.

178. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 178 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 178 of the Complaint.

179. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 179 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 179 of the Complaint.

180. Visa responds to the allegations in paragraph 180 of the Complaint as it did when those allegations were made separately.

181. Visa admits that it has acted lawfully within interstate commerce. Visa denies the remaining allegations in paragraph 181 of the Complaint

182. Visa denies the allegations in paragraph 182 of the Complaint.

183. Visa denies the allegations in paragraph 183 of the Complaint.

184. Visa denies the allegations in paragraph 184 of the Complaint.

185. Visa denies the allegations in paragraph 185 of the Complaint.

186. Visa denies the allegations in paragraph 186 of the Complaint.

187. Visa denies the allegations in paragraph 187 of the Complaint.

188. Visa denies the allegations in paragraph 188 of the Complaint.

189. Visa denies the allegations in paragraph 189 of the Complaint.

190. Visa denies the allegations in paragraph 190 of the Complaint.

191. Visa denies the allegations in paragraph 191 of the Complaint.

192. Visa denies the allegations in paragraph 192 of the Complaint.

193. Visa responds to the allegations in paragraph 193 of the Complaint as it did when those allegations were made separately.

194. Visa admits that it has acted lawfully within interstate commerce. Visa denies the remaining allegations in paragraph 194 of the Complaint.

195. Visa denies the allegations in paragraph 195 of the Complaint.

196. Visa denies the allegations in paragraph 196 of the Complaint.

197. Visa denies the allegations in paragraph 197 of the Complaint.

198. Visa denies the allegations in paragraph 198 of the Complaint.

199. Visa denies the allegations in paragraph 199 of the Complaint.

200. Visa denies the allegations in paragraph 200 of the Complaint.

201. Visa denies the allegations in paragraph 201 of the Complaint.

202. Visa denies the allegations in paragraph 202 of the Complaint.

203. Visa denies the allegations in paragraph 203 of the Complaint.

204. Visa denies the allegations in paragraph 204 of the Complaint.

205. Visa denies the allegations in paragraph 205 of the Complaint.

206. Visa denies the allegations in paragraph 206 of the Complaint.

207. Visa denies the allegations in paragraph 207 of the Complaint.

208. Visa responds to the allegations in paragraph 208 of the Complaint as it did when those allegations were made separately.

209. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 209 of the Complaint and on that basis denies them.

210. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 210 of the Complaint and on that basis denies them.

211. Visa denies the allegations in paragraph 211 of the Complaint.

212. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 212 of the Complaint and on that basis denies them.

213. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 213 of the Complaint and on that basis denies them.

214. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 214 of the Complaint and on that basis denies them.

215. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 215 of the Complaint and on that basis denies them.

216. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 216 of the Complaint and on that basis denies them.

217. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 217 of the Complaint and on that basis denies them.

218. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 218 of the Complaint and on that basis denies them.

219. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 219 of the Complaint and on that basis denies them.

220. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 220 of the Complaint and on that basis denies them.

221. Visa responds to the allegations in paragraph 221 of the Complaint as it did when those allegations were made separately.

222. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 222 of the Complaint and on that basis denies them.

223. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 223 of the Complaint and on that basis denies them.

224. Visa denies the allegations in paragraph 224 of the Complaint.

225. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 225 of the Complaint and on that basis denies them.

226. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 226 of the Complaint and on that basis denies them.

227. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 227 of the Complaint and on that basis denies them.

228. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 228 of the Complaint and on that basis denies them.

229. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 229 of the Complaint and on that basis denies them.

230. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 230 of the Complaint and on that basis denies them.

231. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 231 of the Complaint and on that basis denies them.

232. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 232 of the Complaint and on that basis denies them.

233. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 233 of the Complaint and on that basis denies them.

234. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 234 of the Complaint and on that basis denies them.

Visa denies each and every allegation not specifically admitted above. Visa denies that Plaintiffs are entitled to the relief requested.

AFFIRMATIVE OR OTHER DEFENSES

Without assuming any burden of proof it would not otherwise bear, Visa asserts the following affirmative or other defenses. Visa reserves the right to assert further defenses as the case proceeds.

FIRST DEFENSE

Plaintiffs' claims are barred in whole or in part because Plaintiffs lack standing to assert them.

SECOND DEFENSE

Plaintiffs' claims are barred in whole or in part because Plaintiffs have not sustained antitrust injury.

THIRD DEFENSE

Plaintiffs' claims are barred in whole or in part because Visa had legitimate business justifications for the conduct at issue, its conduct was pro-competitive, and its practices were and are reasonably justified.

FOURTH DEFENSE

Plaintiffs' claims have been released or are barred in whole or in part by the doctrines of waiver or estoppel.

FIFTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the applicable statutes of limitations.

SIXTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the doctrine of laches.

SEVENTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the doctrine of *res judicata* or collateral estoppel.

EIGHTH DEFENSE

Injuries alleged by Plaintiffs were caused in whole or in part by the conduct of third parties for whom Visa was not responsible, through forces in the marketplace over which Visa had no control, or through acts or omissions on the part of one or more of the Plaintiffs, including failure to mitigate damages.

NINTH DEFENSE

Plaintiffs' claims are barred in whole or in part to the extent that they are subject to mandatory arbitration agreements and may not properly be before this Court.

TENTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the doctrine of accord and satisfaction.

ELEVENTH DEFENSE

Plaintiffs' claims are barred because Plaintiffs have failed to join indispensable parties.

TWELFTH DEFENSE

Plaintiffs' claims are barred in whole or in part because Visa was entitled to, and did, reasonably rely on the decision in *National Bancard Corp. v. Visa U.S.A. Inc.*, 779 F.2d 492 (11th Cir. 1986).

THIRTEENTH DEFENSE

Plaintiffs' claims are released or otherwise barred in whole or in part by the settlements and final judgments in *In re Visa Check/MasterMoney Antitrust Litigation*, No. 96-CV-5238 (E.D.N.Y.).

FOURTEENTH DEFENSE

Plaintiffs' claims are barred in whole or in part to the extent that they seek to require Visa to act inconsistently with state laws prohibiting surcharging or the Final Judgment As To Defendants MasterCard International Incorporated and Visa Inc. entered in connection with *United States et al. v. American Express Co., et al.*, No. CV-10-4496 (E.D.N.Y. July 20, 2011).

FIFTEENTH DEFENSE

Plaintiffs' claims are released or otherwise barred in whole or in part by orders in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, No. 05-MD-1720 (E.D.N.Y.).

SIXTEENTH DEFENSE

Plaintiffs' claims are or in the future may be barred in whole or in part by the "filed rate" doctrine or the terms and implementing regulations of the Dodd-Frank Act.

SEVENTEENTH DEFENSE

Plaintiffs' claims are barred in whole or in part because of ratification, agreement, acquiescence, or consent to Visa's alleged conduct.

EIGHTEENTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the decision in *Illinois Brick Co. v. Illinois*, 431 U.S. 720 (1977), and related cases.

NINETEENTH DEFENSE

Plaintiffs' claims are barred in whole or in part by Visa's restructuring or IPO.

TWENTIETH DEFENSE

Plaintiffs' claims are barred in whole or in part by the decision in *Ohio v. American Express*, -- U.S.--, 138 S. Ct. 2274 (2018).

TWENTY-FIRST DEFENSE

Plaintiffs' claims are barred insofar as they are brought on behalf of separately organized subsidiaries or affiliates that are not named as Plaintiffs, including because Plaintiffs lack standing or authority to bring those claims.

TWENTY-SECOND DEFENSE

Plaintiffs' claims for damages are barred, in whole or in part, to the extent that Plaintiffs seek damages, restitution, or other monetary relief that is duplicative of damages, restitution, or other monetary relief sought or recovered in other actions.

TWENTY-THIRD DEFENSE

Plaintiffs' claims for damages are barred, in whole or in part, because those allegedly injured by overcharges passed on such overcharges to others.

TWENTY-FOURTH DEFENSE

Plaintiffs' claims are, barred in whole or in part, because Visa's conduct was expressly permitted by federal laws or regulations.

TWENTY-FIFTH DEFENSE

Any injury sustained by Plaintiffs is subject to offset.

TWENTY-SIXTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, because the claimed monetary relief is speculative and impossible to ascertain.

TWENTY-SEVENTH DEFENSE

Plaintiffs have not suffered a compensable injury.

TWENTY-EIGHT DEFENSE

Visa incorporates by reference any applicable defense asserted by any other defendant.

WHEREFORE, defendants Visa Inc., Visa U.S.A. Inc., and Visa International Service Association respectfully request that the Court dismiss the Complaint with prejudice, enter judgment in their favor and against the Plaintiffs, award them attorneys' fees, costs, and expenses, and grant them such further relief as is just and equitable.

Dated: October 11, 2018.

Respectfully submitted,

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¹ Arnold & Porter Kaye Scholer LLP is counsel to the Visa defendants as to all plaintiffs except for J.C. Penney Corporation and The TJX Companies, Inc. and related entities.