

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA, :  
 :  
 : Plaintiff, : 98 Civ. 7076 (BSJ)  
 :  
 : v. : **Final Judgment**  
 :  
 : VISA U.S.A. INC., :  
 : VISA INTERNATIONAL CORP., and :  
 : MASTERCARD INTERNATIONAL :  
 : INCORPORATED, :  
 :  
 : Defendants. :  
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BARBARA S. JONES,  
UNITED STATES DISTRICT JUDGE

I. DEFINITIONS

As used in this Final Judgment:

A. “By-law 2.10(e)” means Visa U.S.A. By-law 2.10(e), adopted by the consent of the Visa U.S.A. Board of Directors on March 15, 1991.

B. “Competitive Programs Policy” means the MasterCard Competitive Programs Policy, adopted by the U. S. Region Board of Directors on June 28, 1996.

C. “Defendants” means Visa U.S.A. Inc; Visa International Corporation; and MasterCard International Incorporated.

D. “General purpose card” means a card issued pursuant to the rules of a general purpose card network that enables consumers to make purchases from unrelated merchants without accessing or reserving funds, regardless of any other functions the card may have.

E. “General purpose card network” means any of the general purpose card networks operated by Visa International Corporation and Visa U.S.A. Inc.; MasterCard International Incorporated; American Express Company; and Morgan Stanley Dean Witter & Co., as of the date of entry of this Final Judgment.

F. “Issuer” means a person that is authorized to issue cards on a general purpose card network, that person’s subsidiaries and affiliates, and any of their officers, employees, or agents, including agent banks.

G. “Person” means any natural person or any business, legal or Governmental entity or association.

## II. APPLICABILITY

A. This Final judgment shall apply to the Defendants and each of their affiliates, subsidiaries, officers, directors, agents, employees, successors, and assigns; to any successor to any substantial part of the business; and to all persons acting in concert with any Defendant and having actual notice of this Final Judgment.

B. Each Defendant shall require, as a condition of the sale or other disposition of all or substantially all of its assets, shares, or other indicia of ownership, that any purchaser agree to be bound by the provisions of this Final Judgment and that such agreement be filed with the court.

## III. PROHIBITED AND REQUIRED CONDUCT

A. Defendant Visa U.S.A. Inc., shall repeal By-law 2.10(e).

B. Defendant MasterCard International Incorporated shall repeal the Competitive Programs Policy insofar as it applies to issuers.

C. Each Defendant is enjoined from enacting, maintaining, or enforcing any by-law,

rule, policy or practice that prohibits its issuers from issuing general purpose or debit cards in the United States on any other general purpose card network.

D. In the event that any issuing member enters into an agreement to issue American Express or Discover brand payment cards on those respective networks, for a period beginning on the effective date of the Final Judgment and ending either two years from the effective date of this Final Judgment or, if timely appealed, two years from the final order of the highest-level appellate court granting all or part of the relief in this section, Defendants Visa U.S.A. and MasterCard International Incorporated shall permit that issuer to terminate, without penalty, any agreement it entered into with that Defendant prior to the effective date of this Final Judgment, pursuant to which the issuer committed to maintain a certain percentage of its general purpose card volume, new card issuance or total number of cards in force in the United States on that Defendant's network. Except that in the event of such termination, Defendants Visa U.S.A. and MasterCard International Incorporated may make application for the equitable return of any funds paid to the issuer but not yet earned under the agreement.

#### IV. LIMITATIONS

A. Except as provided in Section III(D) of this Final Judgment, nothing in this Final Judgment prohibits a Defendant from entering into an agreement with any individual issuer pursuant to which a Defendant gives consideration to an issuer in exchange for the issuer maintaining a certain percentage of its general purpose card volume, new card issuance, or total number of cards in force on that Defendant's network.

#### V. ADDITIONAL PROVISIONS

A. Within sixty (60) days after this Final Judgment becomes effective the Defendant

shall furnish a copy of this Final Judgment to each of Defendant's directors, officers, employees, and members.

B. This Final Judgment shall take effect 90 days after the date on which it is entered.

C. Jurisdiction is retained by the court for the purpose of enabling any of the parties to this Final Judgment to apply to this court at any time for such further orders or directions as may be necessary or appropriate for the construction or carrying out of this Final Judgment, for the modification of any of its provisions, for its enforcement or compliance, and for the punishment of any violation of its provisions.

D. Unless this court grants an extension, the Final Judgment will expire by its own terms and without further action of this court ten (10) years from the date of its entry or, if timely appealed, ten years after the final order of the highest-level appellate court granting all or part of the relief set forth in the Final Judgment.

**SO ORDERED:**

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**BARBARA S. JONES**  
**UNITED STATES DISTRICT JUDGE**

Dated: New York, New York  
November 26, 2001