

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

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

This document applies to:

***Target Corporation, et al. v. Visa Inc., et al.,*
No. 1:13-cv-05745-MKB-JO (E.D.N.Y.)**

Case No. 1:05-md-01720 (MKB) (JO)

**ANSWER OF DEFENDANTS MASTERCARD INCORPORATED AND MASTERCARD
INTERNATIONAL INCORPORATED TO PLAINTIFFS' SECOND AMENDED AND
SUPPLEMENTAL COMPLAINT AND DEMAND FOR JURY TRIAL**

Defendants Mastercard Incorporated and Mastercard International Incorporated (together, "Mastercard"), by their attorneys, hereby serve this Answer to the Second Amended and Supplemental Complaint ("Amended Complaint") filed by Plaintiffs Target Corporation, et al. (collectively, "Plaintiffs") on October 27, 2017.

Mastercard objects to all headings in the Amended Complaint as not constituting proper allegations or fit matter for a pleading and therefore denies them. Mastercard answers the numbered paragraphs 1 through 234 of the Amended Complaint as follows:

1. To the extent that the allegations in Paragraph 1 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits, upon information and belief, that some banks and financial institutions are customers of both Visa and Mastercard; further admits, on information and belief, that some of the banks and financial institutions that are customers of both Visa and Mastercard "are independently owned and managed banks and financial institutions that compete to issue credit and debit cards to consumers"; and states that certain allegations in

Paragraph 1 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 1 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

2. Mastercard denies the allegations in Paragraph 2 of the Amended Complaint; except admits that credit cards and debit cards are two types of payment cards and that Plaintiffs use the terms “Credit card,” “Charge card,” and “Debit card” in Paragraph 2 and throughout the Amended Complaint.

3. To the extent that the allegations in Paragraph 3 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 3 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

4. To the extent that the allegations in Paragraph 4 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that issuing banks that are customers of Mastercard compete with each other to issue cards to consumers who use those cards to pay for goods and services from merchants, and that issuing banks may offer cards with various combinations of interest rates, annual fees, cash back rewards, points, and other features to compete for cardholders and to induce cardholders to use their cards. To the extent that the allegations in Paragraph 4 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

5. To the extent that the allegations in Paragraph 5 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 5 constitute

legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 5 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

6. To the extent that the allegations in Paragraph 6 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 6 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context; and states that certain allegations in Paragraph 6 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 6 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

7. To the extent that the allegations in Paragraph 7 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 7 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

8. To the extent that the allegations in Paragraph 8 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 8 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 8 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

9. To the extent that the allegations in Paragraph 9 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Mastercard was a defendant 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) and otherwise respectfully refers the Court to that opinion and its associated pleadings for their contents and context. To the extent that Paragraph 9 refers to *In re VisaCheck/MasterMoney Antitrust Litigation*, 297 F. Supp. 2d 503 (E.D.N.Y. 2003) (Gleeson, J.), *aff'd*, *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96 (2d Cir. 2005), Mastercard respectfully refers the Court to that opinion and its associated pleadings for their contents and context; except admits that Mastercard entered into a settlement agreement in connection with *In re VisaCheck/MasterMoney Antitrust Litigation*, No. 96-cv-5238(JG) (E.D.N.Y.) and respectfully refers the Court to that settlement agreement and to Mastercard's bylaws, rules, regulations, and policies for their contents and context. Mastercard further states that certain allegations in Paragraph 9 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 9 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

10. To the extent that the allegations in Paragraph 10 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 10 refer to the Proposed Final Judgment as to Defendants Mastercard International Incorporated and Visa Inc. filed in *United States v. American Express Company, et al.*, No. 10-cv-04496-NGG-RER (E.D.N.Y.), Mastercard respectfully refers the Court to that document for its contents and context; and states that certain allegations in Paragraph 10 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them.

To the extent that the allegations in Paragraph 10 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

11. To the extent that the allegations in Paragraph 11 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Congress enacted the Durbin Amendment and that the Federal Reserve Board promulgated certain regulations pursuant thereto and otherwise respectfully refers the Court to the Durbin Amendment and certain regulations promulgated by the Federal Reserve Board for their contents and context; and states that certain allegations in Paragraph 11 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 11 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

12. To the extent that the allegations in Paragraph 12 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 12 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

13. To the extent that the allegations in Paragraph 13 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 13 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

14. To the extent that the allegations in Paragraph 14 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Plaintiffs purport to assert claims for relief under federal antitrust laws and base jurisdiction in this Court; and further states that the

allegations in Paragraph 14 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them.

15. To the extent that the allegations in Paragraph 15 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Plaintiffs purport to base venue in this District based on the statutes referred to in this Paragraph; further admits that Mastercard transacts business within this District; and further states that the allegations in Paragraph 15 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent the allegations in Paragraph 15 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

16. To the extent that the allegations in Paragraph 16 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Mastercard transacts business in the United States, including within this District; and further states that the allegations in Paragraph 16 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them.

17. As Paragraph 17 is in effect a heading that constitutes neither a proper allegation nor fit matter for a pleading, Mastercard denies it.

18. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 18 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 18 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

19. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 19 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 19 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

20. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 20 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 20 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

21. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 21 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 21 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

22. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 22 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 22 concern entities other than Mastercard, Mastercard is without

knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

23. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 23 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 23 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

24. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 24 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 24 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

25. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 25 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent the allegations in Paragraph 25 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

26. To the extent directed at Mastercard, Mastercard denies the allegations of Paragraph 26 of the Amended Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate. To the extent

the allegations in Paragraph 26 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

27. To the extent that the allegations in Paragraph 27 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Target and those entities on whose behalf Target purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 27 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

28. To the extent that the allegations in Paragraph 28 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Macy's and those entities on whose behalf Macy's purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 28 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

29. To the extent that the allegations in Paragraph 29 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that TJX and those entities on whose behalf TJX purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 29 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

30. To the extent that the allegations in Paragraph 30 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Kohl's and those entities on whose behalf Kohl's purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 30 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

31. To the extent that the allegations in Paragraph 31 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Staples and those entities on whose behalf Staples purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 31 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

32. To the extent that the allegations in Paragraph 32 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that JCPenney and those entities on whose behalf JCPenney purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 32 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

33. To the extent that the allegations in Paragraph 33 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Office Depot and

those entities on whose behalf Office Depot purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 33 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

34. To the extent that the allegations in Paragraph 34 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that L Brands and those entities on whose behalf L Brands purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 34 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

35. To the extent that the allegations in Paragraph 35 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that OfficeMax and those entities on whose behalf OfficeMax purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 35 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

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

37. To the extent that the allegations in Paragraph 37 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Big Lots and those

entities on whose behalf Big Lots purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 37 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

38. To the extent that the allegations in Paragraph 38 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Abercrombie & Fitch and those entities on whose behalf Abercrombie & Fitch purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 38 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

39. To the extent that the allegations in Paragraph 39 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Ascena and those entities on whose behalf Ascena purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint, and denies that Ascena may lawfully assert claims or seek recovery on behalf of their corporate subsidiaries and/or affiliates. To the extent the allegations in Paragraph 39 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

40. To the extent that the allegations in Paragraph 40 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Saks and those entities on whose behalf Saks purports to bring claims incurred damages or other injury as a result

of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 40 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

41. To the extent that the allegations in Paragraph 41 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Lord & Taylor LLC and those entities on whose behalf Lord & Taylor LLC purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 41 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

42. To the extent that the allegations in Paragraph 42 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Bon-Ton and those entities on whose behalf Bon-Ton purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 42 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

43. To the extent that the allegations in Paragraph 43 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Chico's and those entities on whose behalf Chico's purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 43 concern parties other than Mastercard, Mastercard is without knowledge or

information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

44. To the extent that the allegations in Paragraph 44 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that Luxottica and those entities on whose behalf Luxottica purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent the allegations in Paragraph 44 concern entities other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

45. To the extent that the allegations in Paragraph 45 of the Amended Complaint concern Mastercard, Mastercard denies them; Mastercard further denies that American Signature and those entities on whose behalf American Signature purports to bring claims incurred damages or other injury as a result of conduct alleged in the Amended Complaint. To the extent that the allegations in Paragraph 45 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

46. To the extent that the allegations in Paragraph 46 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 46 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 46 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

47. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 47 of the Amended Complaint and, on that basis, denies them.

48. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 48 of the Amended Complaint and, on that basis, denies them.

49. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 49 of the Amended Complaint and, on that basis, denies them; except admits that Plaintiffs purport to use the term “Visa” to refer to Visa Inc., Visa U.S.A. Inc., and Visa International Service Association.

50. Mastercard admits the allegations in Paragraph 50 of the Amended Complaint.

51. Mastercard denies the allegations in Paragraph 51 of the Amended Complaint; except admits that Mastercard International Incorporated was formed in 1966; admits that prior to Mastercard’s initial public offering in 2006, Mastercard Incorporated was a private SEC-registered share company; admits that the customers of Mastercard International Incorporated include banks and other domestic and foreign financial institutions; admits that Mastercard International Incorporated is a subsidiary of Mastercard Incorporated; and admits that Mastercard International Incorporated has its principal place of business in Purchase, New York.

52. Mastercard admits that Plaintiffs purport to use the term “Mastercard” in Paragraph 52 and throughout the Amended Complaint to collectively refer to Mastercard International Incorporated and Mastercard Incorporated.

53. Mastercard denies the allegations in Paragraph 53 of the Amended Complaint; except admits that credit cards and debit cards may be two types of general purpose payment cards; and further states that certain allegations in Paragraph 53 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them.

54. Mastercard denies the allegations in Paragraph 54 of the Amended Complaint; except states that to the extent that the allegations in Paragraph 54 concern parties other than

Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

55. Mastercard denies the allegations in Paragraph 55 of the Amended Complaint; except states that to the extent allegations in Paragraph 55 refer to Mastercard documents or SEC filings, Mastercard respectfully refers the Court to those documents and filings for their content and context. To the extent that the allegations in Paragraph 55 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

56. Mastercard denies the allegations in Paragraph 56 of the Amended Complaint; except admits that Mastercard generally does not issue credit cards to cardholders; and further states that to the extent that the allegations in Paragraph 56 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

57. Mastercard denies the allegations in Paragraph 57 of the Amended Complaint; except states that to the extent that the allegations in Paragraph 57 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

58. Mastercard denies the allegations in Paragraph 58 of the Amended Complaint; except states that to the extent that the allegations in Paragraph 58 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

59. Mastercard denies the allegations in Paragraph 59 of the Amended Complaint; except admits that consumers can use credit or charge cards to borrow money for a purchase from

the card issuers and to repay that debt in accordance with the provisions of the agreement between the cardholder and the issuing bank; and further states that to the extent that the allegations in Paragraph 59 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

60. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 60 of the Amended Complaint and, on that basis, denies them; except admits that issuers may compete for cardholders and card usage by offering credit card products with a variety of features such as cash back rebates, introductory interest rates, and reduced fees.

61. To the extent that the allegations in Paragraph 61 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Mastercard offers World Elite and Core Value card products issued by certain issuing banks, and admits that certain cards may be referred to as “rewards cards” or “premium cards”; and further states that to the extent that the allegations in Paragraph 61 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

62. To the extent that the allegations in Paragraph 62 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 62 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

63. To the extent that the allegations in Paragraph 63 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 63

concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

64. To the extent that the allegations in Paragraph 64 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 64 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

65. To the extent that the allegations in Paragraph 65 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 65 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

66. To the extent that the allegations in Paragraph 66 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 66 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

67. Mastercard denies the allegations in Paragraph 67 of the Amended Complaint. To the extent that the allegations in Paragraph 67 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

68. Mastercard denies the allegations in Paragraph 68 of the Amended Complaint.

69. To the extent that the allegations in Paragraph 69 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 69 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

70. To the extent that the allegations in Paragraph 70 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 70 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 70 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

71. To the extent that the allegations in Paragraph 71 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Wells Fargo and/or its affiliates is a customer of Mastercard. To the extent that the allegations in Paragraph 71 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

72. Mastercard denies the allegations in Paragraph 72 of the Amended Complaint; except admits that demand deposit account holders may access the money in their accounts by utilizing debit or pre-paid cards, and further that transactions with debit cards may be authenticated in some cases through signatures and in other cases through employment of a PIN.

73. Mastercard denies the allegations in Paragraph 73 of the Amended Complaint; except states that to the extent that the allegations in Paragraph 73 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

74. Mastercard denies the allegations in Paragraph 74 of the Amended Complaint; except states that to the extent that the allegations in Paragraph 74 refer to *United States v. Visa U.S.A. Inc.*, 164 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), Mastercard respectfully refers the Court to that opinion and its associated pleadings for their contents and

context; and further states that certain allegations in Paragraph 74 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them.

75. To the extent that the allegations in Paragraph 75 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 75 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 75 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

76. To the extent that the allegations in Paragraph 76 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 76 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

77. To the extent that the allegations in Paragraph 77 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 77 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 77 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

78. To the extent that the allegations in Paragraph 78 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 78 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

79. To the extent that the allegations in Paragraph 79 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Mastercard conducted an IPO in 2006 and respectfully refers the Court to the prospectus for Mastercard's IPO for its contents and context. To the extent that the allegations in Paragraph 79 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

80. To the extent that the allegations in Paragraph 80 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Mastercard conducted an IPO in 2006 and respectfully refers the Court to the prospectus for Mastercard's IPO for its contents and context. To the extent that the allegations in Paragraph 80 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

81. To the extent that the allegations in Paragraph 81 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 81 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

82. To the extent that the allegations in Paragraph 82 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 82 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

83. To the extent that the allegations in Paragraph 83 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that issuing banks may compete against one another for cardholders; and further states that to the extent that Plaintiffs purport to

quote from *United States v. Visa U.S.A. Inc.*, 164 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), Mastercard respectfully refers the Court to that opinion and its associated pleadings for their contents and context. To the extent that the allegations in Paragraph 83 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

84. To the extent that the allegations in Paragraph 84 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 84 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

85. To the extent that the allegations in Paragraph 85 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 85 refer to the Proposed Final Judgment as to Defendants Mastercard International Incorporated and Visa Inc. filed in *United States v. American Express Company, et al.*, No. 10-cv-04496-NGG-RER (E.D.N.Y.), Mastercard respectfully refers the Court to that document for its contents and context. To the extent that Paragraph 85 refers to *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, No. 1:05-md-01720(JG) (E.D.N.Y.), Mastercard admits that it entered into a Settlement Agreement in that action that was later vacated by the Second Circuit, and otherwise respectfully refers the Court to that document for its contents and context; and further states that certain allegations in Paragraph 85 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 85 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

86. To the extent that the allegations in Paragraph 86 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 86 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 86 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

87. To the extent that the allegations in Paragraph 87 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Mastercard generally does not itself issue payment cards, and further states that certain allegations in Paragraph 87 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 87 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

88. To the extent that the allegations in Paragraph 88 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 88 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 88 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

89. To the extent that the allegations in Paragraph 89 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 89 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 89 concern parties other than

Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

90. To the extent that the allegations in Paragraph 90 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 90 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 90 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

91. To the extent that the allegations in Paragraph 91 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 91 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 91 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

92. To the extent that the allegations in Paragraph 92 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 92 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 92 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

93. Mastercard denies the allegations in Paragraph 93 of the Amended Complaint; except states that certain allegations in Paragraph 93 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them.

94. To the extent that the allegations in Paragraph 94 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 94 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

95. Mastercard states that the allegations in Paragraph 95 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them.

96. To the extent that the allegations in Paragraph 96 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that certain allegations in Paragraph 96 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 96 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

97. To the extent that the allegations in Paragraph 97 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that certain merchants operate throughout the United States; and states that certain allegations in Paragraph 97 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 97 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

98. To the extent that the allegations in Paragraph 98 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Mastercard advertises in the United States. To the extent that the allegations in Paragraph 98 concern parties other than

Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

99. To the extent that the allegations in Paragraph 99 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 99 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

100. To the extent that the allegations in Paragraph 100 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 100 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

101. To the extent that the allegations in Paragraph 101 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 101 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

102. To the extent that the allegations in Paragraph 102 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 102 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

103. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 103 of the Amended Complaint and, on that basis, denies them.

104. To the extent that the allegations in Paragraph 104 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 104

concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 104 of the Amended Complaint and, on that basis, denies them.

105. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 105 of the Amended Complaint and, on that basis, denies them.

106. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 106 of the Amended Complaint and, on that basis, denies them.

107. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 107 of the Amended Complaint and, on that basis, denies them.

108. Mastercard denies the allegations in Paragraph 108 of the Amended Complaint; except admits that Mastercard establishes certain default interchange rates; and further states that to the extent that the allegations in Paragraph 108 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context.

109. Mastercard denies the allegations of Paragraph 109 of the Amended Complaint.

110. Mastercard denies the allegations in Paragraph 110 of the Amended Complaint.

111. Mastercard denies the allegations in Paragraph 111 of the Amended Complaint.

112. Mastercard denies the allegations in Paragraph 112 of the Amended Complaint.

113. To the extent that the allegations in Paragraph 113 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in

Paragraph 113 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context. To the extent that the allegations in Paragraph 113 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

114. To the extent that the allegations in Paragraph 114 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 114 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

115. To the extent that the allegations in Paragraph 115 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 115 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

116. To the extent that the allegations in Paragraph 116 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 116 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context. To the extent that the allegations in Paragraph 116 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

117. To the extent that the allegations in Paragraph 117 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 117 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's

bylaws, rules, regulations, and policies for their contents and context. To the extent that the allegations in Paragraph 117 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

118. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 118 of the Amended Complaint and, on that basis, denies them.

119. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 119 of the Amended Complaint and, on that basis, denies them.

120. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 120 of the Amended Complaint and, on that basis, denies them.

121. To the extent that the allegations in Paragraph 121 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 121 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context; states that to the extent that Paragraph 121 refers to the Final Judgment as to Defendants Mastercard International Incorporated and Visa, Inc. filed in *United States v. American Express Company, et al.*, No. 10-cv-04496-NGG-RER (E.D.N.Y.), Mastercard respectfully refers the Court to that document for its contents and context; and states that certain allegations in Paragraph 121 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 121 concern parties other than Mastercard, Mastercard is without

knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

122. To the extent that the allegations in Paragraph 122 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 122 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

123. To the extent that the allegations in Paragraph 123 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 123 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context; and states that certain allegations in Paragraph 123 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 123 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

124. To the extent that the allegations in Paragraph 124 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 124 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context. To the extent that the allegations in Paragraph 124 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

125. To the extent that the allegations in Paragraph 125 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 125

concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

126. To the extent that the allegations in Paragraph 126 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that the allegations in Paragraph 126 refer to Mastercard's rules, Mastercard respectfully refers the Court to Mastercard's bylaws, rules, regulations, and policies for their contents and context. To the extent that the allegations in Paragraph 126 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

127. To the extent that the allegations in Paragraph 127 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 127 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

128. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 128 of the Amended Complaint and, on that basis, denies them.

129. To the extent that the allegations in Paragraph 129 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 129 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

130. To the extent that the allegations in Paragraph 130 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 130

concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

131. To the extent that the allegations in Paragraph 131 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 131 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

132. To the extent that the allegations in Paragraph 132 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 132 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

133. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 133 of the Amended Complaint and, on that basis, denies them.

134. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 134 of the Amended Complaint and, on that basis, denies them.

135. To the extent that the allegations in Paragraph 135 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 135 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

136. To the extent that the allegations in Paragraph 136 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that Plaintiffs purport to reference *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), Mastercard respectfully refers the Court to that opinion and its associated pleadings for their contents and context; and states that certain allegations in Paragraph 136 constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny them. To the extent that the allegations in Paragraph 136 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

137. To the extent that the allegations in Paragraph 137 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 137 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

138. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 138 of the Amended Complaint and, on that basis, denies them.

139. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 139 of the Amended Complaint and, on that basis, denies them.

140. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 140 of the Amended Complaint and, on that basis, denies them.

141. To the extent that the allegations in Paragraph 141 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 141 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

142. To the extent that the allegations in Paragraph 142 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 142 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

143. Mastercard denies the allegations in Paragraph 143 of the Amended Complaint.

144. To the extent that the allegations in Paragraph 144 of the Amended Complaint concern Mastercard, Mastercard denies them; except states that to the extent that Plaintiffs purport to cite *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) and *In re VisaCheck/MasterMoney Antitrust Litigation*, 297 F. Supp. 2d 503 (E.D.N.Y. 2003) (Gleeson, J.), *aff'd Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96 (2d Cir. 2005), Mastercard respectfully refers the Court to those opinions and their associated pleadings for their contents and context.

145. Mastercard denies the allegations in Paragraph 145 of the Amended Complaint.

146. Mastercard denies the allegations in Paragraph 146 of the Amended Complaint.

147. Mastercard denies the allegations in Paragraph 147 of the Amended Complaint.

148. Mastercard denies the allegations in Paragraph 148 of the Amended Complaint.

149. To the extent that the allegations in Paragraph 149 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 149 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

150. To the extent that the allegations in Paragraph 150 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 150

concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

151. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 151 of the Amended Complaint and, on that basis, denies them.

152. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 152 of the Amended Complaint and, on that basis, denies them.

153. To the extent that the allegations in Paragraph 153 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 153 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

154. To the extent that the allegations in Paragraph 154 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 154 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

155. Mastercard denies the allegations in Paragraph 155 of the Amended Complaint.

156. Mastercard denies the allegations in Paragraph 156 of the Amended Complaint.

157. To the extent that the allegations in Paragraph 157 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 157 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

158. To the extent that the allegations in Paragraph 158 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 158 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

159. To the extent that the allegations in Paragraph 159 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 159 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

160. To the extent that the allegations in Paragraph 160 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 160 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

161. To the extent that the allegations in Paragraph 161 of the Amended Complaint concern Mastercard, Mastercard denies them. To the extent that the allegations in Paragraph 161 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

162. To the extent that the allegations in Paragraph 162 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Target has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 162 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

163. To the extent that the allegations in Paragraph 163 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Macy's has accepted Mastercard-

branded credit and debit cards. To the extent that the allegations in Paragraph 163 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

164. To the extent that the allegations in Paragraph 164 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that TJX has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 164 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

165. To the extent that the allegations in Paragraph 165 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Kohl's has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 165 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

166. To the extent that the allegations in Paragraph 166 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Staples has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 166 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

167. To the extent that the allegations in Paragraph 167 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that JCPenney has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 167 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

168. To the extent that the allegations in Paragraph 168 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Office Depot has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 168 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

169. To the extent that the allegations in Paragraph 169 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that L Brands has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 169 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

170. To the extent that the allegations in Paragraph 170 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that OfficeMax has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 170 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

171. To the extent that the allegations in Paragraph 171 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Big Lots has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 171 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

172. To the extent that the allegations in Paragraph 172 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Abercrombie & Fitch has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph

172 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

173. To the extent that the allegations in Paragraph 173 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Ascena through its subsidiaries has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 173 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

174. To the extent that the allegations in Paragraph 174 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Saks has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 174 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

175. To the extent that the allegations in Paragraph 175 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Lord & Taylor has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 175 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

176. To the extent that the allegations in Paragraph 176 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Bon-Ton has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 176 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

177. To the extent that the allegations in Paragraph 177 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Chico's has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 177 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

178. To the extent that the allegations in Paragraph 178 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that Luxottica has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 178 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

179. To the extent that the allegations in Paragraph 179 of the Amended Complaint concern Mastercard, Mastercard denies them; except admits that American Signature has accepted Mastercard-branded credit and debit cards. To the extent that the allegations in Paragraph 179 concern parties other than Mastercard, Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations and, on that basis, denies them.

180. Mastercard answers the allegations in Paragraph 180 of the Amended Complaint in accordance with its answers to the allegations of Paragraphs 1 through 179, set forth above.

181. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 181 of the Amended Complaint and, on that basis, denies them.

182. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 182 of the Amended Complaint and, on that basis, denies them.

183. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 183 of the Amended Complaint and, on that basis, denies them.

184. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 184 of the Amended Complaint and, on that basis, denies them.

185. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 185 of the Amended Complaint and, on that basis, denies them.

186. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 186 of the Amended Complaint and, on that basis, denies them.

187. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 187 of the Amended Complaint and, on that basis, denies them.

188. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 188 of the Amended Complaint and, on that basis, denies them.

189. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 189 of the Amended Complaint and, on that basis, denies them.

190. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 190 of the Amended Complaint and, on that basis, denies them.

191. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 191 of the Amended Complaint and, on that basis, denies them.

192. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 192 of the Amended Complaint and, on that basis, denies them.

193. Mastercard answers the allegations in Paragraph 193 of the Amended Complaint in accordance with its answers to the allegations of Paragraphs 1 through 192, set forth above.

194. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 194 of the Amended Complaint and, on that basis, denies them.

195. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 195 of the Amended Complaint and, on that basis, denies them.

196. Mastercard denies the allegations in Paragraph 196 of the Amended Complaint.

197. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 197 of the Amended Complaint and, on that basis, denies them.

198. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 198 of the Amended Complaint and, on that basis, denies them.

199. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 199 of the Amended Complaint and, on that basis, denies them.

200. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 200 of the Amended Complaint and, on that basis, denies them.

201. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 201 of the Amended Complaint and, on that basis, denies them.

202. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 202 of the Amended Complaint and, on that basis, denies them.

203. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 203 of the Amended Complaint and, on that basis, denies them.

204. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 204 of the Amended Complaint and, on that basis, denies them.

205. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 205 of the Amended Complaint and, on that basis, denies them.

206. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 206 of the Amended Complaint and, on that basis, denies them.

207. Mastercard is without knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 207 of the Amended Complaint and, on that basis, denies them.

208. Mastercard answers the allegations in Paragraph 208 of the Amended Complaint in accordance with its answers to the allegations of Paragraphs 1 through 207, set forth above.

209. Mastercard denies the allegations in Paragraph 209 of the Amended Complaint.

210. Mastercard denies the allegations in Paragraph 210 of the Amended Complaint.

211. Mastercard denies the allegations in Paragraph 211 of the Amended Complaint.

212. Mastercard denies the allegations in Paragraph 212 of the Amended Complaint.

213. Mastercard denies the allegations in Paragraph 213 of the Amended Complaint.

214. Mastercard denies the allegations in Paragraph 214 of the Amended Complaint.

215. Mastercard denies the allegations in Paragraph 215 of the Amended Complaint.

216. Mastercard denies the allegations in Paragraph 216 of the Amended Complaint.

217. Mastercard denies the allegations in Paragraph 217 of the Amended Complaint.

218. Mastercard denies the allegations in Paragraph 218 of the Amended Complaint.

219. Mastercard denies the allegations in Paragraph 219 of the Amended Complaint.

220. Mastercard denies the allegations in Paragraph 220 of the Amended Complaint.

221. Mastercard answers the allegations in Paragraph 221 of the Amended Complaint in accordance with its answers to the allegations of Paragraphs 1 through 220, set forth above.

222. Mastercard denies the allegations in Paragraph 222 of the Amended Complaint.

223. Mastercard denies the allegations in Paragraph 223 of the Amended Complaint.

224. Mastercard denies the allegations in Paragraph 224 of the Amended Complaint.

225. Mastercard denies the allegations in Paragraph 225 of the Amended Complaint.

226. Mastercard denies the allegations in Paragraph 226 of the Amended Complaint.

227. Mastercard denies the allegations in Paragraph 227 of the Amended Complaint.

228. Mastercard denies the allegations in Paragraph 228 of the Amended Complaint.

229. Mastercard denies the allegations in Paragraph 229 of the Amended Complaint.

230. Mastercard denies the allegations in Paragraph 230 of the Amended Complaint.

231. Mastercard denies the allegations in Paragraph 231 of the Amended Complaint.

232. Mastercard denies the allegations in Paragraph 232 of the Amended Complaint.

233. Mastercard denies the allegations in Paragraph 233 of the Amended Complaint.

234. Mastercard denies the allegations in Paragraph 234 of the Amended Complaint.

AFFIRMATIVE OR OTHER DEFENSES

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

FIRST DEFENSE

Plaintiffs' claims are barred for failure to state a claim upon which relief can be granted.

SECOND DEFENSE

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

THIRD DEFENSE

Plaintiffs' claims are barred, in whole or in part, by Plaintiffs' lack of standing, capacity, or authority to assert them.

FOURTH DEFENSE

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

FIFTH DEFENSE

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

SIXTH DEFENSE

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

SEVENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by accord and satisfaction.

EIGHTH DEFENSE

Plaintiffs' claims are barred in whole or in part because Plaintiffs have failed to allege and have not suffered any cognizable antitrust injury.

NINTH DEFENSE

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

TENTH DEFENSE

Any and all of Mastercard's actions challenged by Plaintiffs were lawful under the United States Supreme Court opinion in *Ohio v. American Express Co.*, 138 S. Ct. 2274 (2018), necessary, justified, pro-competitive, constituted bona fide business competition, and were carried out in furtherance of Mastercard's legitimate business interests.

ELEVENTH DEFENSE

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

TWELFTH DEFENSE

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

THIRTEENTH DEFENSE

Plaintiffs' claims are barred in whole or in part because Mastercard 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).

FOURTEENTH 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.

FIFTEENTH 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.

SIXTEENTH DEFENSE

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

SEVENTEENTH DEFENSE

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

EIGHTEENTH DEFENSE

Plaintiffs' claims are barred because of ratification, agreement, acquiescence, or consent to Mastercard's alleged conduct.

NINETEENTH 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.

TWENTIETH DEFENSE

Plaintiffs' claims are barred, in whole or in part, to the extent that they require Mastercard to act inconsistently with state laws prohibiting surcharging, the Final Judgment as to Defendants Mastercard International Inc. and Visa Inc. entered in connection with *United States v. American Express Company, et al.*, No. 10-cv-04496-NGG-RER (E.D.N.Y.), or with any relevant provisions under the Dodd-Frank Act.

TWENTY-FIRST DEFENSE

Plaintiffs' claims are barred in whole or in part by Mastercard's 2006 corporate restructuring and initial public offering.

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 damage, 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 Mastercard's conduct was expressly permitted by federal laws or regulations.

TWENTY-FIFTH DEFENSE

With respect to each of Plaintiffs' claims, Mastercard acted in good faith and its conduct was fully privileged.

TWENTY-SIXTH DEFENSE

Any injury sustained by Plaintiffs is subject to offset.

TWENTY-SEVENTH DEFENSE

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

TWENTY-EIGHTH DEFENSE

Plaintiffs' Amended Complaint fails to state facts sufficient to state a claim for attorneys' fees.

TWENTY-NINTH 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.

THIRTIETH DEFENSE

Plaintiffs have not suffered a compensable injury.

THIRTY-FIRST DEFENSE

Plaintiffs' claims are barred in whole or in part by the failure of plaintiffs to mitigate damages, if any.

THIRTY-SECOND 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.).

THIRTY-THIRD DEFENSE

Mastercard incorporates by reference, as if fully set forth herein, all other affirmative and other defenses asserted by other defendants to this action.

* * *

WHEREFORE, Mastercard respectfully requests that the Court dismiss the Amended Complaint with prejudice, with costs and disbursements to Mastercard, and seeks such other legal and equitable relief, including an award of attorneys' fees, as the Court may deem just and proper.

Dated: October 11, 2018

Respectfully submitted,

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