



IN THE COMPETITION
APPEAL TRIBUNAL

Case No: 1517/11/7/22 (UM)

BETWEEN:

UMBRELLA INTERCHANGE FEE CLAIMANTS

- v -

(1) VISA EUROPE LIMITED
(2) VISA EUROPE SERVICES LLC
(3) VISA UK LIMITED
(4) VISA INC

(the “Visa Defendants”)

REASONED ORDER (COSTS)

UPON the trial which took place from 14 February to 28 March 2024 to deal with all Article 101(1) TFEU liability issues in relation to MIFs and the other scheme rules at issue in the UK and Irish acquiring markets (“Trial 1”)

AND UPON the Tribunal handing down its judgment in Trial 1 on 27 June 2025 with neutral reference [2025] CAT 37 (the “Judgment”)

AND UPON the order of the Tribunal dated 15 September 2025 (1) granting declarations to reflect the disposition in the Judgment and (2) making provision for submissions from the Claimants represented by Scott+Scott UK LLP (the “SSU Claimants”), the Visa Defendants and the Mastercard Defendants as to costs following the Judgment (the “Trial 1 Order”)

AND UPON reading (1) the costs submissions of the SSU Claimants dated 17 September 2025, (2) the responsive submissions of Visa dated 1 October 2025, and (3) the reply submissions of the SSU Claimants dated 8 October 2025

IT IS ORDERED THAT:

1. Visa shall pay the SSU Claimants' reasonable costs of their claims against Visa relating to Trial 1, to include 50% of any reasonable costs incurred by the SSU Claimants relating to Trial 1 which are common to the claims against Visa and Mastercard, such costs to be subject to detailed assessment and assessed on the standard basis by a costs officer of the Senior Courts of England and Wales if not agreed.

REASONS

1. The Visa Defendants submitted that they should only be required to pay 80% of the SSU Claimants' reasonable costs of their claims against Visa relating to Trial 1. This was primarily on the basis that Visa claimed that the Tribunal did not determine all issues in dispute in the proceedings, and Visa should not be liable for costs on issues that were not determined. The Tribunal will make issues-based costs orders where appropriate, particularly where an issue is: (i) properly to be regarded as separate; and (ii) is clearly lost on the merits. This is not the case here, and an event-based order requiring the Visa Defendants to pay all of the reasonable Trial 1 costs of the SSU Claimants is appropriate in these circumstances.
2. The SSU Claimants sought an order for the payment of interest on any judgment debt from the date of this Order. Such an order requires particular justification, and is not normally made, particularly in circumstances where the SSU Claimants would be entitled to seek interest in the usual way if there is any default on an order for payment of costs in the future.

The Honourable Mr Justice Marcus Smith
Chair of the Competition Appeal Tribunal

Made: 3 November 2025
Drawn: 3 November 2025