



**IN THE COMPETITION
APPEAL TRIBUNAL**

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

BETWEEN:

UMBRELLA INTERCHANGE FEE CLAIMANTS

- v -

UMBRELLA INTERCHANGE FEE DEFENDANTS

REASONED ORDER (COSTS)

UPON the listing of a case management conference, which took place on 19 January 2026 to consider the case management of Trial 3 (the “CMC”)

AND UPON reading the letter and enclosures from Scott+Scott UK on behalf of the SSU Claimants dated 21 November 2025, applying for directions that the Umbrella Interchange Fee Defendants (“Visa and Mastercard”) each provide a short expert report setting out their experts’ proposed methodology for addressing Issue 14.3 of the List of Issues (the “Expert Methodology Application”)

AND UPON the order of the Chair dated 1 December 2025 refusing the Expert Methodology Application and reserving the position regarding costs (the “Order”)

AND UPON reading Visa’s and Mastercard’s respective position statements dated 17 December 2025 seeking an order that the SSU Claimants pay their respective costs of the Expert Methodology Application to be assessed if not agreed

AND UPON reading the SSU Claimants’ skeleton argument for the CMC dated 12 January 2026 which stated the Tribunal should not order them to pay for Visa’s and Mastercard’s costs following the Expert Methodology Application

AND UPON reading the letter from Freshfields LLP dated 27 January 2026 on behalf of Visa and Mastercard

IT IS ORDERED THAT:

1. The SSU Claimants are to pay Visa's and Mastercard's respective costs of and occasioned by the Expert Methodology Application, with the amount to be assessed if not agreed.

REASONS

1. The SSU Claimants submitted that the Tribunal should not order them to pay Visa's and Mastercard's costs in respect of the Expert Methodology Application as the application was a reasonable one to make in order to facilitate discussions at the CMC. Moreover, the costs from the application will be relatively minimal so it would be disproportionate to identify them separately.
2. Visa and Mastercard replied that the relevant principle was that parties should pay for discrete applications which they lose: see *Merrick v Mastercard* [2024] CAT 57 [19] ("Merrick"). Furthermore, they said that the Expert Methodology Application was not a reasonable one to make. Visa and Mastercard also submitted that it would be relatively straightforward to identify costs relating to the Expert Methodology Application given it was determined within about a week. Nevertheless, they estimated that their respective recoverable costs were in the range of £20,000 to £40,000 each (excluding VAT).
3. The award of costs by the Tribunal is governed by rule 104 of the Competition Appeal Tribunal Rules 2015. As stated in *Merrick*, the usual starting point is that where a party has been wholly successful, it should generally be awarded its costs. Here, Visa and Mastercard were successful in opposing the Expert Methodology Application. Even if it was made with the good intention of facilitating discussion, in my view it was a premature, and, as such, unreasonable, attempt to force Visa and Mastercard, before the CMC, to file substantive evidence from their experts on the exemption issue: see paragraph 3 of the Order [2025] CAT 81. For these reasons, Visa and Mastercard are entitled to their costs of and occasioned by the Expert Methodology Application.

4. While Visa's and Mastercard's estimated costs seem surprisingly high, the quantification of those costs will be dealt with on assessment if not agreed.

The Honourable Mr Justice Michael Green

Chair of the Competition Appeal Tribunal

Made: 9 February 2026

Drawn: 10 February 2026