



IN THE COMPETITION APPEAL TRIBUNAL

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

BETWEEN:

THE UMBRELLA INTERCHANGE FEE CLAIMANTS

Claimants

and

THE UMBRELLA INTERCHANGE FEE DEFENDANTS

Defendants

(“Merchant Umbrella Proceedings”)

ORDER (DIRECTIONS TO TRIAL 3)

UPON the parties’ applications for directions to Trial 3 and other matters, and position statements and evidence in support, filed on 3 December 2025

AND UPON the parties’ responsive position statements and evidence in support, filed on 17 December 2025

AND UPON the application by the Payment Systems Regulator (“PSR”) to intervene in the Merchant Umbrella Proceedings, filed on 12 January 2026

AND UPON hearing counsel for the Claimants, Defendants, CICC CRs and the PSR at a case management conference on 19 January 2026

AND UPON the parties having agreed to the terms of this order in draft form

IT IS ORDERED THAT:

PSR intervention in Trial 3

1. The PSR is granted permission to intervene in Trial 3 of the Merchant Umbrella Proceedings, on terms to be subsequently determined. The PSR shall be entitled to

participate in the case management conference to be listed on 24 April 2026 in respect of disclosure issues in the Merchant Umbrella Proceedings.

Scope of Trial 3

2. Trial 3 in the Merchant Umbrella Proceedings shall determine the issues relating to exemption for the UK and Irish acquiring markets, certain related quantum issues, and (to the extent the issue remains live) volume effects, further identified in paragraph 3 below. The temporal scope of Trial 3 is:
 - (a) in respect of Mastercard, from 20 August 2014 onwards; and
 - (b) in respect of Visa, from 18 January 2011 onwards.
3. The following issues from the existing List of Issues (being the “Table” as defined in the Tribunal’s Order dated 16 March 2022) are presently identified as issues to be tried in Trial 3, subject to the parties’ proposals to revise the List of Issues (as addressed further below):
 - (a) Issues 14.3, 15, 23(a), 23(b), 24(a), 24(b), 24(c), 24(d), 24(e) and 28(b); and
 - (b) Issue 26(a), amended as follows: “In the quantum counterfactual, would the Claimants have suffered harmful consequences **and if so, to what extent,** under the Visa scheme in the form of (i) the use of more costly forms of payments; (ii) reduced innovation; (iii) reduced fraud protection; (iv) increased credit costs; (v) reduced sales; (vi) reduced quality of service?”
4. All other issues in the Merchant Umbrella Proceedings, including issues relating to Scheme Fees, issues relating to infringement of Article 102 TFEU / section 18 of the Competition Act 1998, and other remaining liability and quantum issues shall be the subject of a further order for a “**Trial 4**” (or such order for any further trial, in addition to Trial 4, as the Tribunal may make) under the directions at paragraphs [19]-[20] below.

Directions to Trial 3

5. By 4pm on 9 February 2026, the Defendants shall file and serve standalone statements of case in respect of issues relating to exemption (including related quantum issues), and any proposals for corresponding amendments to the List of Issues.

6. By 4pm on 5 March 2026, the Claimants shall file and serve standalone defences in respect of issues relating to exemption (including related quantum issues), and any proposals for corresponding amendments to the List of Issues.
7. By 4pm on 10 April 2026, the parties shall have liaised and, to the extent possible, agreed the scope of disclosure to be ordered.
8. By 4pm on 17 April 2026, to the extent that there remain disagreements on the scope of disclosure, the parties shall cooperate to prepare and file Redfern schedules in which: (i) each disputed request for disclosure is set out; and (ii) the party seeking the disclosure sets out, in brief summary, the reasons for which that request is pursued, and the party opposing the request set outs, in brief summary, the reasons for which it is opposed.
9. A further case management conference to determine issues as to disclosure and applications for permission for expert evidence shall be held on 24 April 2026, with a time estimate of one day. The parties shall promptly notify the Tribunal if it becomes apparent that this CMC will not be required.
10. By 4pm on 23 October 2026, the parties shall provide disclosure and inspection.
11. By 4pm on 18 December 2026, the parties shall file and exchange witness statements from witnesses of fact.
12. By 4pm on 29 January 2027, the parties shall file and exchange reply witness statements from witnesses of fact.
13. By 4pm on 23 April 2027, the Defendants shall file and serve expert reports on issues relating to exemption (and related quantum issues).
14. By 4pm on 2 July 2027, the Claimants shall file and serve their reply expert reports.
15. By 4pm on 30 July 2027, the parties' experts shall liaise and file a Joint Expert Statement, setting out the areas of agreement and disagreement on key issues and separate position papers summarising their respective positions on those key issues.
16. The parties shall liaise and agree on a date for a pre-trial review to take place in early September 2027.
17. By 4pm on 24 September 2027, the parties shall file and exchange skeleton arguments.

18. Trial 3 shall be listed to start on 11 October 2027 with a provisional time estimate of ten weeks.

Trial 4 steps

19. By 4pm on 11 May 2026, the parties shall have liaised and, to the extent possible, agreed the issues that are to be determined in Trial 4 and the matters related to Trial 4 which can be progressed alongside preparations for Trial 3.
20. A case management conference shall be listed on the first available date after 1 June 2026, with a time estimate of one day, to deal with preliminary matters relating to a future Trial 4 in the Merchant Umbrella Proceedings including, to the extent not agreed between the parties, whether any issues relating to applicable law and/or the content of applicable foreign laws as to limitation should be tried as a preliminary issue.

General

21. There shall be liberty to apply.

Mr Justice Michael Green
Chair of the Competition Appeal Tribunal

Made: 9 February 2026
Drawn: 10 February 2026