



IN THE COMPETITION
APPEAL TRIBUNAL

Case Nos: 1517/11/7/22 (UM)

1441-4/7/7/22

1266/7/7/16

BETWEEN:

THE UMBRELLA INTERCHANGE FEE CLAIMANTS

— v —

THE UMBRELLA INTERCHANGE FEE DEFENDANTS

AND BETWEEN:

THE CICC CLAIMANTS

— v —

THE CICC DEFENDANTS

AND BETWEEN:

WALTER HUGH MERRICKS CBE

— v —

MASTERCARD INCORPORATED & ORS

ORDER

UPON the Tribunal’s order with respect to the future conduct of the Merchant Interchange Fee Umbrella Proceedings made on 23 December 2022, which provided for a trial of all issues in the proceedings relating to acquirer and retailer pass-on (“**Trial 2**”)

AND UPON the joinder on 14 November 2024 of the CICC Parties to Trial 2 in relation to acquirer pass-on only

AND UPON the hearing of Trial 2, which took place between 18 November 2024 and 17 December 2024 and between 24 March 2025 and 3 April 2025

AND UPON the Tribunal handing down its judgment in Trial 2 on 18 February 2026 with neutral citation reference [2026] CAT 11 (the “**Judgment**”)

AND UPON the Tribunal in the Judgment having found that, during the Claim Period:

- Acquirers passed on the MIFs they incurred in relation to transactions processed for Merchant Claimants to the relevant Merchant Claimant at a rate of:
 - o 100% where the relevant Merchant Claimant was on an IC+ or IC++ contract at the time of the transaction in question; and
 - o 85% where the relevant Merchant Claimant was on a Blended Contract at the time of the transaction in question.

- The Umbrella Interchange Fee Defendants have not proved that any of the Merchant Claimants passed on any of the MIFs they incurred (as part of the MSC they paid to Acquirers) to their suppliers or via their prices to their customers, save in respect of three subsectors and the subsectors matched to them in respect of which the Tribunal found that MIFs were passed-on via prices to customers at the rates set out below:
 - o Cash services – 100% pass-on;
 - o Insurance underwriting – 46.7% pass-on; and
 - o Travel agents and online intermediaries – 47.5% pass-on.

AND UPON the parties agreeing the terms of this Order

AND UPON the following definitions applying for the purposes of this Order:

- “**APO**” has the meaning given in paragraph 4(b) of the Judgment.
- “**Acquirers**” has the meaning given in paragraph 3 of the Trial 1 Judgment (as defined below).
- “**Blended Contract**” has the meaning given in paragraph 26 of the Judgment
- “**CICC**” refers collectively to Commercial and Interregional Card Claims I Limited and Commercial and Interregional Card Claims II Limited
- “**Claim Start Date**” in relation to UK MIFs only means the date six years before the relevant Merchant Claimant or CICC Claimant issued a claim against an Umbrella

Interchange Fee Defendant or CICC Defendant (respectively) and for all other MIFs is treated for the purposes of Trial 2 only as being commensurate with the period for UK MIFs.

- “**Claim Period**” means the period from and including the Claim Start Date and ending on 18 February 2026.
- “**IC+**” and “**IC++**” have the meanings given in paragraph 26 of the Judgment
- “**Mastercard**” has the meaning given in paragraph 1 of the Judgment.
- “**Merchant Claimants**” has the meaning given in paragraph 6 of the Judgment.
- “**Merchant Interchange Fee Umbrella Proceedings**” means the proceedings between the Umbrella Interchange Fee Claimants and the Umbrella Interchange Fee Defendants with case number 1517/11/7/22 (UM).
- “**MIFs**” has the meaning given in paragraph 1 of the Judgment and, for the avoidance of doubt, is limited to MIFs forming part of the scheme operated by Mastercard and Visa.
- “**MSCs**” has the meaning given in paragraph 1 of the Judgment.
- “**Parties**” means the Umbrella Interchange Fee Claimants, the Umbrella Interchange Fee Defendants, the CICC Claimants and the CICC Defendants and, for the avoidance of doubt, does not include Mr Merricks.
- “**Surcharging Revenue**” means any revenue received by any Merchant Claimant during the Claim Period in relation to any practice or policy of surcharging any customer for the use of any payment card issued by either or both of the Umbrella Interchange Fee Defendants, (“**Surcharging**”), which revenue is to be limited to the amount surcharged in relation to the MIF element of the applicable MSC.
- “**SSU Claimants**” means the Merchant Claimants represented by Scott+Scott UK LLP.
- “**Trial 1 Judgment**” means the judgment in the *Umbrella Interchange Fee Proceedings* dated 27 June 2025 with neutral citation [2025] CAT 37.
- “**Visa**” has the meaning given in paragraph 1 of the Judgment.
- “**UK MIFs**” means MIFs that have been incurred on transactions where the place of the transaction under the relevant Scheme Rules is within the United Kingdom of Great Britain and Northern Ireland.
- “**Umbrella Interchange Fee Parties**” means the Umbrella Interchange Fee Claimants and the Umbrella Interchange Fee Defendants.

IT IS ORDERED THAT:

1. The outcome of Trial 2 shall be treated by the Umbrella Interchange Fee Parties as reflected in the Judgment and summarised in the fifth recital above.
2. The outcome of Trial 2 as regards APO shall be treated by the CICC Parties as reflected in the Judgment and summarised in the fifth recital above.
3. Any Surcharging Revenue that any Umbrella Interchange Fee Claimant received during the Claim Period will be deducted from any damages that may become due (if any) to any such Umbrella Interchange Fee Claimant following the conclusion of the Umbrella Interchange Fee Proceedings.

COSTS

4. The Parties and Mr Merricks shall be permitted to make submissions on the appropriate form of costs order as between them to be made following the Judgment, to be filed and served by 23 April 2026.
5. The Parties and Mr Merricks shall be permitted to file submissions in response, to be filed and served by 8 May 2026.
6. The Parties and Mr Merricks shall be permitted to file submissions in reply, to be filed and served by 15 May 2026.
7. The Tribunal shall determine on the papers any matters which remain in dispute between the Parties and Mr Merricks as to what form the order for costs following the Judgment should take, at the first available opportunity on or after 15 May 2026.

Mr Justice Michael Green
Chair of the Competition Appeal Tribunal

Made: 27 March 2026
Drawn: 30 March 2026