



**IN THE COMPETITION**  
**APPEAL TRIBUNAL**

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

BETWEEN:

**THE UMBRELLA INTERCHANGE FEE CLAIMANTS**

Claimants

- v -

**THE UMBRELLA INTERCHANGE FEE DEFENDANTS**

Defendants

(“Merchant Umbrella Proceedings”)

- and -

**THE PAYMENT SYSTEMS REGULATOR**

Intervener

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**ORDER**

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**UPON** the order of the Tribunal made on 9 February 2026 and drawn on 10 February 2026 listing Trial 3 in the Merchant Umbrella Proceedings to determine exemption and certain related issues, and directing (among other things) that the parties shall provide disclosure and inspection of documents for Trial 3 by 23 October 2026

**AND UPON** the Payment Systems Regulator (“**PSR**”) being granted permission by the Tribunal in paragraph 1 of its Order of the Tribunal made on 9 February 2026 and drawn on 10 February 2026 to intervene in Trial 3 of the Merchant Umbrella Proceedings, on terms to be subsequently determined

**AND UPON** the sampling questionnaire (“**Questionnaire**”) which was sent to the Commercial and Interregional Card Claims (“**CICC**”) opt-in class members and the Scott+Scott claimants (together, the “**Active Claimants**”) on 16 March 2026

**AND UPON** the Claimants’, Mastercard’s and Visa’s (collectively, the “**Parties**”) applications of 10 April 2026 to adduce expert evidence in the field of competition economics

**AND UPON** the two Redfern Schedules setting out the remaining areas of disagreement in respect of the Claimants’ and the Defendants’ disclosure requests, which were filed with the Tribunal on 17 April 2026

**AND UPON** hearing from the Claimants, the Defendants and the PSR at a case management conference in the Merchant Umbrella Proceedings on 24 April 2026 (“**CMC**”)

**AND UPON** the Tribunal making rulings on certain matters in dispute on the Redfern Schedules (the ‘**Disclosure Rulings**’) and the parties then corresponding as to revised forms of the Redfern Schedules taking account of the Disclosure Rulings and making further proposals, which are now attached to this Order

**IT IS ORDERED THAT:**

**(1) Sampling methodology**

1. By **4pm on 8 May 2026**, all remaining Active Claimants shall complete the Questionnaire.
2. In the period between **15 May and 5 June 2026**, the Parties’ experts may meet to discuss the sampling process, and they may communicate directly to make logistical arrangements for such meeting(s).
3. By **4pm on 22 May 2026**, the Parties shall exchange written proposals, prepared by their experts, setting out which Claimants should form the ‘Base’ and ‘Lead’ Claimants (as those terms are used in 16<sup>th</sup> expert report of Mr Derek Holt) for the sampling process.
4. If there are disagreements between the Parties following the exchange of written proposals, the Parties’ experts shall meet for the purposes of resolving such disagreements by **29 May 2026**.
5. If any disagreements between the Parties remain following the meeting of their experts, the Parties shall file written submissions outlining their position on the disagreements to the Tribunal by **4pm on 5 June 2026**. Thereafter, the Tribunal shall resolve the disagreements on the papers.

## **(2) Applications to adduce expert evidence**

6. The Claimants shall have permission to rely upon the evidence of Dr. Stefano Trento in the field of competition economics.
7. Mastercard shall have permission to rely upon the evidence of Ms. Rachel Webster in the field of competition economics.
8. Visa shall have permission to rely upon the evidence of Mr. Derek Holt in the field of competition economics.

## **(3) Disclosure**

9. By **4pm on 19 June 2026**, the Defendants shall write to the Claimants to provide a list of jurisdictions in relation to which they will undertake searches for documents responsive to Request 1.3B of Annex 1.
10. The Defendants shall give disclosure and inspection of the categories of documents as set out in the disclosure schedule at Annex 1 to this Order by 4pm on **23 October 2026**.
11. The Claimants shall give disclosure and inspection of the categories of documents as set out in the disclosure schedule at Annex 2 to this Order by 4pm on **23 October 2026**.

## **(4) Payment Systems Regulator**

12. Should the Claimants and/or the Defendants make applications under rule 63 of the Competition Appeal Tribunal Rules 2015 for disclosure from the PSR, it shall be lawful for the PSR to give disclosure of information that is confidential information under s.91 of the Financial Services (Banking Reform) Act 2013 if such disclosure is made pursuant to s.92(1) of that Act and reg.5(1)(b) of the Financial Services (Banking Reform) Act 2013 (Disclosure of Confidential Information) Regulations 2014 (SI 2014/882).

## **(5) Miscellaneous**

13. The Parties' costs of the CMC be in the case.
14. There shall be liberty to apply.

**The Honourable Mr Justice Michael Green**

Chair of the Competition Appeal Tribunal

Made: 24 June 2026

Drawn: 24 June 2026

**Annex 1: Disclosure Schedule (Defendant Disclosure)**

1. The Defendants shall conduct reasonable and proportionate searches in relation to each disclosure request in the table below, and unless otherwise specified:
  - (a) the temporal scope of each disclosure request is 18 January 2011 to date and where a disclosure request relates to a purported innovation, the temporal scope of that request extends to a reasonable period before the purported innovation was introduced in the United Kingdom and/or Ireland;
  - (b) the subject matter of each disclosure request is the following MIFs for both consumer and commercial cards: UK and Irish domestic MIFs, European intra-regional MIFs, and interregional MIFs;
  - (c) the geographic scope of each disclosure request is documents held by Mastercard’s global management and/or operations in the United Kingdom, Ireland, and/or at the European level, provided those documents directly relate to the UK and Irish acquiring markets. Searches in relation to request 1.3B are additionally to be conducted by reference to the list of jurisdictions to be provided by the Defendants pursuant to paragraph 9 of this;
  - (d) draft documents are disclosable under each request only if submitted to a Board, Executive Committee or governance bodies with relevant responsibilities;
  - (e) communications with investors do not need to be searched for or disclosed;
  - (f) searches must be conducted by reference to key custodians. Key custodians are senior personnel with decision-making responsibilities or who are members of committees or bodies with decision-making responsibilities;
  - (g) in relation to requests 1.1, 1.2, 1.3, 1.4, 2.1, 2.2, 3.1, 3.2, 3.7, 5.1, 5.2, 6.2, the Defendants need not conduct searches to the extent that either (i) those documents have already been searched for but were not found in Trials 1 and 2 in the Proceedings or (ii) those documents have already been searched for and disclosed in Trials 1 and 2 in the Proceedings.

Request no.	Disclosure request
1.1,	<p>Documents setting out the rationale for MIFs and the factors generally to be taken into account in setting MIFs, including (in particular and without limitation):</p> <ol style="list-style-type: none"> <li>a. Guidelines for rate setters;</li> <li>b. Commercial policy and strategy documents;</li> <li>c. Analyses of specific decisions, including economic modelling, sensitivity analyses, other analyses and modelling, presentations or briefing materials either supporting specific MIF decisions or analysing the effects or implications of specific MIF decisions; and</li> <li>d. Minutes, packs, appendices, internal memoranda and approval documents relating to such decisions.</li> </ol>

Request no.	Disclosure request
1.2	<p>Documents setting out the rationale for choosing to set MIFs at the factual level, including (in particular and without limitation):</p> <ul style="list-style-type: none"> <li>a. Guidelines for rate setters;</li> <li>b. Commercial policy and strategy documents;</li> <li>c. Analyses of specific decisions, including economic modelling, sensitivity analyses, other analyses and modelling, presentations or briefing materials either supporting specific MIF decisions or analysing the effects or implications of specific MIF decisions; and</li> <li>d. Internal assessments of issuer, acquirer, merchant and cardholder impacts used to justify the selected level.</li> </ul>
1.3	<p>A. Documents analysing the consequences of setting certain/all MIFs:</p> <ul style="list-style-type: none"> <li>a. at zero;</li> <li>b. at levels different from the factual level at which they were set at the time of the document;</li> </ul> <p>for each of the different market players (scheme, issuers, acquirers, merchants, cardholders), and even if the change in MIF was never actually implemented.</p> <p>B. Documents which concern the setting of MIFs at zero or the reduction of MIF rates due to regulation or pursuant to agreement with regulatory authorities.</p>
1.4	<p>Documents and analyses assessing the impact of changes in MIF levels (whether implemented, or only considered but ultimately discarded) for each of the different market players, including in relation to issuer incentives, scheme fees and the profitability of the schemes.</p>
<b>Request 2: Incentivising innovations in payment technology to the benefit of merchants and cardholders</b>	
2.1	<p>For each pleaded innovation, documents evidencing, in advance and at the time of roll out:</p> <ul style="list-style-type: none"> <li>a. Whether the scheme, or the issuers, or a different party created or developed the innovation;</li> <li>b. Who was responsible for rolling the innovation out;</li> <li>c. What the scheme's contemporary understanding of the driver for innovation was;</li> <li>d. The rationale for the innovation, including whether the innovation was rolled out to gain/maintain market shares and / or for the purposes of enhancing brand reputation;</li> <li>e. If the scheme considered taking any action to incentivise the roll out and / or take up of the innovation and if so, what action did it consider and take;</li> </ul>

Request no.	Disclosure request
	<ul style="list-style-type: none"> <li>f. Any consideration of MIFs in the context of the innovation;</li> <li>g. Quantification of the benefits and costs of the innovation for each participant in the schemes;</li> <li>h. Evidence of how the innovation has been funded;</li> <li>i. Evidence of the link between the innovation and the MIFs (in particular UK/Irish MIFs), including evidence that the innovation would not have been pursued or adopted by issuers in the absence of those MIFs; and</li> <li>j. Any analysis of the extent to which MIFs may have affected innovation or adoption of innovation by acquirers and/or merchants.</li> </ul>
2.2	Documents and analyses on the extent to which innovation has been impacted by changes in MIFs such as those following the implementation of the IFR and the 2019 inter-regional commitments, and the reclassification of MIFs post-Brexit.
<b>Request 3: Better fraud and default protection to the benefit of merchants and cardholders</b>	
3.1; 3.4	Documents setting out the scheme's rules in relation to fraud and default protection for different types of cards / transactions (e.g., consumer vs credit, or domestic vs inter-regional), and for different types of fraud.
3.2; 3.4	For each rule at request 3.1 above, (a) strategy documents and / or (b) documents and analyses setting out the scheme's rationale for its implementation (including on whether each rule simply reflects the requirements of the UK/Irish law), in particular and without limitation setting out the rationale for the allocation of fraud risk to particular parties. Without limitation this request expressly includes, including quantitative analyses of fraud losses, liability allocation and expected behavioural responses of scheme participants.
3.3	Documents and analyses assessing/quantifying the consequences of changes in the rules, including the implementation of the IFR, the 2019 inter-regional commitments, and the reclassification of MIFs post-Brexit (and regardless of whether the change was actually implemented or only considered).
3.5; 3.6	Documents causally linking issuers' MIF revenues to the extent of issuers' provision of each type of fraud and default protection.
3.7	A table and/or data setting out the scheme-wide fraud losses reported by issuers to the Defendants along with the fraud-related chargebacks recovered by issuers, by year, disaggregated by card and transaction type, to the extent possible.
3.8	Documents and/or data and/or other analyses of the income of issuers and the proportion of this that MIF income accounts for, including breakdowns by card type, geography, and issuer segment where available.

Request no.	Disclosure request
<b>Request 4: Higher quality service, including through online commerce, to the benefit of merchants and cardholders</b>	
4.1; 4.2	Documents and analyses on the relationship between MIFs and the quality of services that the schemes claim represent efficiencies under Art 101(3) TFEU.
4.3	Documents and analyses (including without limitation pilot studies, A/B testing, or internal modelling) assessing the trade-off between fewer/less invasive security checks and the incidence/extent of fraudulent/default transactions.
4.4	Documents and analyses assessing the relationship between less stringent / more efficient security checks and each of: a. Card usage; and b. Consumer spending.
4.5	Evidence on the effect on security checks of previous changes in MIFs (including pre- and post-change analyses and governance materials).
<b>Request 5: Better credit terms on credit cards to the benefit of merchants and cardholders</b>	
5.1	Strategic documents considering the drivers of credit terms offered by issuers on credit cards, and any action the schemes considered to incentivise issuers to offer attractive credit terms, including, without limitation, any (i) analyses of the effects of MIFs on credit terms offered by issuers on credit cards, (ii) issuer portfolio economics analyses, (iii) co-brand and premium card analyses, and (iv) segmentation analyses (by issuer type, product type or geography).
5.2	Documents and analyses assessing the relationship between credit terms and cardholder spending.
5.3	Documents and analyses identifying and assessing the competitive constraints to credit cards as a form of consumer credit, including consumer loans, in-store credit, and other BNPL offerings.
5.4	Any assessment or study (internal or external, formal or informal) conducted by or on behalf of the schemes in relation to the effect of previous changes in MIFs on credit card terms.
5.5	Any documents presented to the board, executive committee or rate-setting committee which analyse or summarise the effect of previous changes in MIFs on credit card terms.
<b>Request 6: Cost savings to merchants resulting from increased usage of Visa and Mastercard cards instead of more costly forms of payment including other payment cards such as American Express</b>	

Request no.	Disclosure request
6.1	Documents that calculate or estimate the cost to merchants of accepting alternative payment methods, including the cost of cash, internal cost of acceptance and/or merchant-indifference analyses.
6.2	Documents that summarise and / or assess issuers' reactions to changes in MIF levels.
6.3; 6.4; 7.2	Documents that assess the link between the level of MIFs and the level of issuance and usage of the schemes' cards.
6.5	Documents that analyse and quantify: a. The channels through, and extent to which, MIFs are passed on to cardholders; and b. For each such type of pass-on: cardholders' responsiveness in terms of increased card usage.
6.6	Documents that assess the competitive landscape for alternative payment methods to the schemes' cards, including both those that ultimately rely on them (e.g. digital wallets that facilitate the schemes' transactions) and those that do not (e.g. three party schemes such as Amex), and expressly including digital wallets, account-to-account payments, BNPL and cash.
6.7	Documents that demonstrate the schemes materially reacted to changes in the competitive landscape for alternative payment methods by adjusting their own MIF levels, schemes rules, or broader strategy.
6.8	Updated transaction value and volume data, covering volumes, values and interchange fee payments across all transactions and card types that took place in the UK and Ireland between 2012 and October 2026, broken down by sector and merchant category code.  A table and/or data setting out the total scheme fees charged by each Defendant in the UK and Ireland, by year, disaggregated by transaction type, to the extent possible.
<b>Request 7: Increased sales enjoyed by merchants, including through ticket lift effect</b>	
7.1	Documents that analyse the link between the payment of MIFs and increased cardholder spending, including, in particular and without limitation, documents assessing and quantifying: a. The effect of MIFs on (i) card issuing; (ii) card fees and rewards; (iii) credit terms on credit card transactions; (iv) other fees (e.g. account fees); and b. The effect of each of items (i)-(iv) above on consumer spending, for each of the contended 'ticket lift' and 'demand expansion' effects.,
<b>Request 8: Increased competition in the Issuing Market and associated benefits</b>	

Request no.	Disclosure request
8.1	Documents that assess the factors driving entry into and / or exit from and / or the intensity of competition in the Issuing Market, including any such documents specifically assessing the relevance of MIFs.
8.2	Documents and analyses assessing the effect of MIFs on entry and competition in the Acquiring Market, including without limitation analyses of acquirer margins, merchant pricing and market entry/exit.
8.3	Documents and analyses assessing the effect of entry and competition in the Issuing Market on each of the following factors: (i) innovation; (ii) quality of services; (iii) range of payment products; (iv) card usage; (v) growth of mobile banking; (vi) credit conditions; (vii) card fees and rewards; (viii) efficiency of the banking sector more broadly; (ix) consumer spending.
8.4	Documents and analyses quantifying the effect of each of the factors identified in Request 8.3 above on merchants.

**Annex 2: Disclosure Schedule (Claimant Disclosure)**

2. The Claimants shall conduct reasonable and proportionate searches in relation to each disclosure request in the table below, and unless otherwise specified, the temporal scope of each disclosure request below is 18 January 2011 to date (the “**Claim Period**”). For requests relating to contactless and Chip and PIN technology, the temporal scope of is the year of introduction (2007 for contactless and 2003 for Chip and PIN) to date.

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
<b>PART 1: CATEGORIES OF DISCLOSURE</b>		
<b>Payment Method Information</b>		
<b>1.</b>	1	Documents and data relevant to the merchant's policy to accept (or not accept) any payment methods, total number of transactions, total value of payments, total MSC (or the equivalent per transaction costs), value and volume of declined transactions, for each month during the Claim Period, split into categories by: <ul style="list-style-type: none"> <li>a) Visa- and Mastercard-branded cards;</li> <li>b) other payment methods, including, cash, bank transfers (Faster Payments, BACs, CHAPS etc.), Amex, BNPL (Klarna, Clearpay, etc), Paypal, ApplePay, GooglePay, in-house credit, China UnionPay, Japan JCB and any other payment methods (including inter-regional payment methods) (“the <b>Alternative Payment Methods</b>”);</li> <li>c) for each payment method, consumer or commercial customer;</li> <li>d) for each type of payment method and customer type, regions of issuer (domestic, intra-EEA and outside of EEA) where applicable;</li> <li>e) for each combination of type of payment method, customer type and region, whether in-store or at-distance (e-commerce or other);</li> <li>f) for each combination of type of payment method, customer type and region, split by the following types of payment technology (where applicable): Chip and PIN, contactless, 3DS transactions, tokenised transactions;</li> </ul>
<b>2.</b>	2	The average gross margins on sales for each year during the Claim Period, for both domestic, intraregional, and interregional transactions,

<sup>1</sup> The request as numbered in the Defendants’ Redfern Schedule filed with the Tribunal on 17 April 2026.

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		and for both consumer and commercial transactions, split into the following categories: <ul style="list-style-type: none"> <li>a) in-store and at-distance sales; and</li> <li>b) sales from UK-based, and Irish-based (separately, if applicable) operations;</li> </ul>
3.	3	Documents (including data) relevant to, for the merchant’s domestic, intraregional, and interregional transactions (both consumer and commercial) processed through Visa- and Mastercard-branded cards and the Alternative Payment Methods: <ul style="list-style-type: none"> <li>a) the merchant’s fixed costs of payment processing and any variable costs of processing those payment methods, including (but not limited to) Merchant Service Charges (MSCs), administrative costs (including those of processing refunds and disputed transactions), payment delay or default costs, and fraud-related costs;</li> <li>b) the categorisation of these costs as fixed, variable or semi-variable within the merchants’ business; and</li> <li>c) any material changes to those costs during the Claim Period (including as a result of changes in the MIFs).</li> </ul>
4.	4	Documents (including data) relevant to: <ul style="list-style-type: none"> <li>a) the product offerings made by payment providers to the merchant over time, including differences in payment speed, rates of failed payments, and fraud-transaction protection;</li> <li>b) any reasons identified for changes in those offerings (such as in any negotiation between merchants and payment providers, or in internal assessments by the merchant) including (without limitation) changes in MIFs/MSCs;</li> <li>c) how each Alternative Payment Method is arranged (including whether through an acquirer or alternative payment scheme);</li> <li>d) how fees for Alternative Payment Methods are determined (and the degree to which the fees are set by acquirers as compared to the alternative payment provider); and</li> <li>e) whether and to what extent Alternative Payment Method fees are dependent on amounts payable by the merchant for accepting four-party card scheme transactions.</li> </ul>
5.	5	Documents relevant to the advantages and disadvantages of Alternative Payment Methods and four party card schemes, for domestic, intra-

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		<p>regional, and inter-regional transactions (consumer and commercial), including:</p> <ul style="list-style-type: none"> <li>a) payment speeds;</li> <li>b) rates of failed payments;</li> <li>c) administrative costs (including for processing refunds and disputed transactions);</li> <li>d) fraud-transaction protection;</li> <li>e) certainty of payment;</li> <li>f) rates of default and abandoned transactions;</li> <li>g) ease of online checkout;</li> <li>h) availability of credit offered by the Alternative Payment Methods and four party card schemes; and</li> <li>i) use of payment methods as a marketing tool or channel to target particular customer segments.</li> </ul> <p>To the extent Requests 3 and 5(c)–(d) overlap, a combined search may be run, provided the Claimants disclose all relevant documents responsive to both requests.</p>
6.	6	<p>Documents (including data) relevant to any material changes (introduction, suspension, cessation, or re-introduction) to the merchant's policy to accept (or not accept) Visa- and Mastercard-branded cards, Alternative Payment Methods, and any other payment method considered for acceptance, for domestic, intra-regional, and inter-regional transactions (consumer and commercial), including:</p> <ul style="list-style-type: none"> <li>a) the factors taken into account and the business rationale for those changes;</li> <li>b) changes in the value and volume of transactions processed by those payment methods as a result of those changes; and</li> <li>c) the rates at which card transactions of different types were declined, including changes in those rates over time.</li> </ul>
7.	7	<p>Documents (including data) relevant to customers' reasons and preferences for using payment methods, for domestic, intra-regional, and inter-regional transactions (consumer and commercial), and whether and how customers' use of Visa- and Mastercard-branded cards and Alternative Payment Methods shifted following changes in the MIFs (including the 2015 Interchange Fee Regulation, the 2019 Commitments on inter-regional transactions, changes to UK-EEA cross-border transactions following Brexit, and the 2022 Visa</p>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		commercial debit card MIF increase), and the reasons for any such shifts.
8.	8	Documents relevant to the type of acquirer contract held by the merchant for accepting Visa- and Mastercard-branded cards (IC++ or blended pricing) for domestic, intra-regional, and inter-regional transactions (consumer and commercial), and the dates of any changes to that contract type during the Claim Period.
9.	9	<p>Documents (including data) relevant to the merchant's costs of handling cash, for domestic, intra-regional, and inter-regional transactions (consumer and commercial), including:</p> <ul style="list-style-type: none"> <li>a) time and labour costs;</li> <li>b) equipment and services costs for counting, reconciling, storing, and transporting cash;</li> <li>c) banking costs; and</li> <li>d) costs of theft, counterfeit currency, cash losses, and insurance against those risks.</li> </ul> <p>To the extent Requests 3 and 9 overlap, a combined search may be run, provided the Claimants disclose all relevant documents responsive to both requests.</p>
<b>Contactless Payments</b>		
10.	10	<p>Documents (from 2007 to date) relevant to:</p> <ul style="list-style-type: none"> <li>a) the costs and benefits of introducing contactless terminals, including fixed costs, investments, and variable costs;</li> <li>b) the date of introduction of contactless terminals; and</li> <li>c) the merchant's business rationale for introducing contactless terminals, including any consideration of the difference in MSC between contactless and non-contactless transactions and potential changes in card transaction values.</li> </ul>
11.	11	<p>To the extent not already identified under Request 10, documents (including data), from 2007 to date, relevant to efficiencies arising from the introduction of contactless terminals, including:</p> <ul style="list-style-type: none"> <li>a) transaction speed improvements;</li> <li>b) staffing and operating cost changes;</li> <li>c) queue abandonment rates;</li> <li>d) increases in average or total transaction values;</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		<ul style="list-style-type: none"> <li>e) fraud costs and rates of fraudulent or default transactions; and</li> <li>f) other operational or business model benefits including improved customer experience.</li> </ul>
12.	12	Documents (including data), from 2007 to date, relevant to the impact of increases in the contactless payment limit on: average transaction values and total transaction volumes; customers' payment method preferences; and the mix of payment methods used.
<b>Self-Checkouts</b>		
13.	13	<p>Disclosure of documents (including data) relevant to the merchant's business considerations and roll-out of unmanned self-checkout and cashless checkouts and stores, including:</p> <ul style="list-style-type: none"> <li>a) pre- and post-implementation cost-benefit analyses and decisions to implement, pilot, defer, or not implement;</li> <li>b) consideration of consumer adoption of payment technologies when making those decisions;</li> <li>c) the proportion of self-checkout and cashless checkouts across the merchant's business; and</li> <li>d) the share of transactions and transaction volumes handled by self-checkout and cashless checkouts.</li> </ul>
14.	14	<p>Disclosure of documents (including data) relevant to the costs of implementing self-checkouts and cashless checkouts and stores, and the resulting benefits, including changes in:</p> <ul style="list-style-type: none"> <li>a) average transaction times;</li> <li>b) transaction values and volumes;</li> <li>c) share of transactions by payment method;</li> <li>d) queue abandonment rates;</li> <li>e) labour productivity;</li> <li>f) fraud costs and rates of fraudulent or default transactions;</li> <li>g) administrative costs; and</li> <li>h) freed or reconfigured floorspace.</li> </ul>
<b>Mobile Payments</b>		
15.	15	Documents relevant to the merchant's acceptance and adoption of mobile payment wallets (including Apple Pay and Google Pay) and any assessment of the impact on: business operations; revenues and

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		<p>costs (including fixed costs, investments, and variable costs); customer experience; and customer satisfaction.</p> <p>To the extent this request overlaps with Requests 16 and 17, a combined search may be run, provided the Claimants disclose all relevant documents responsive to the requests.</p>
<b>16.</b>	16	<p>Documents relevant to the impact of mobile wallet technology adoption on: average transaction values and total transaction volumes; cart abandonment rates; transaction speed; fraud management costs; fraud and default transaction rates; chargeback costs; payment processing costs; and customers' payment method preferences and the mix of payment methods used.</p> <p>To the extent this request overlaps with Requests 15 and 17, a combined search may be run, provided the Claimants disclose all relevant documents responsive to the requests.</p>
<b>17.</b>	17	<p>Documents (including pre- and post-adoption analyses) relevant to the impact of mobile wallet technology adoption on:</p> <ul style="list-style-type: none"> <li>a) operating costs;</li> <li>b) fraud and data breach prevention infrastructure costs;</li> <li>c) transaction approval times; and</li> <li>d) other efficiencies including reduced risk of data breaches and fraud.</li> </ul> <p>To the extent this request overlaps with Requests 15 and 16, a combined search may be run, provided the Claimants disclose all relevant documents responsive to the requests.</p>
<b>18.</b>	18	<p>Documents relevant to the contribution of mobile wallet technologies (including Apple Pay and Google Pay) to the merchant's e-commerce or subscription-based business offerings and the resulting impact on: transaction volumes; average transaction values; cart abandonment rates; fraud management costs; chargeback costs; and transaction processing costs.</p>
<b>Omnichannel</b>		
<b>19.</b>	20	<p>Documents (including data) relevant to whether and to what extent the merchant has adopted or transitioned to an omnichannel business model, and the business case for that adoption or transition, including any anticipated or actual effects on: revenues; profitability; customer</p>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		acquisition and retention; customer lifetime value; and customer loyalty.
20.	21	Documents relevant to the role or contribution of contactless payments, card-on-file, tokenisation, digital wallets, and similar payment technologies in the development, implementation, or operation of the merchant's omnichannel business model.
<b>Benefits Through Innovations</b>		
21.	22	Documents (including data) relevant to the impact of card payment innovations (including tokenisation, 3-D Secure, and card-on-file) on: <ul style="list-style-type: none"> <li>a) cart abandonment rates;</li> <li>b) the share of abandoned transactions attributable to no purchase intention;</li> <li>c) the share of abandoned transactions attributable to checkout frictions;</li> <li>d) the share of abandoned transactions never reattempted; and</li> <li>e) overall transaction volumes and values as to (and disaggregated by, where the data is already so disaggregated) payment method and by online and in-store sales channel.</li> </ul>
22.	23	Documents (including data) relevant to: <ul style="list-style-type: none"> <li>a) the merchant's costs of re-engagement and re-marketing activities aimed at recovering checkout-abandoned orders (including re-targeting media spend and email/SMS re-contact costs and cost per re-engaged conversion);</li> <li>b) the share of declined transactions never completed; and</li> <li>c) the share of declined transactions incurring re-engagement costs.</li> </ul>
23.	24	Documents (including data) relevant to, for the merchant's e-commerce business: <ul style="list-style-type: none"> <li>a) the rate of transaction reattempts (including the share of orders with multiple payment attempts and the average number of attempts per order, by value and volume); and</li> <li>b) changes in reattempt rates associated with the adoption of mobile wallet payments, 3-D Secure/Verified by Visa, card-on-file, and tokenisation.</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
24.	25	Documents relevant to the costs of adopting tokenisation, risk-based authentication, 3-D Secure, and card-on-file, including: <ul style="list-style-type: none"> <li>a) upgrading online payment and IT systems;</li> <li>b) staff training costs; and</li> <li>c) any other investments made to support adoption.</li> </ul>
<b>Chip and PIN</b>		
25.	26	Documents (including data), from 2003 to date, relevant to: <ul style="list-style-type: none"> <li>d) the date on which Chip and PIN was adopted;</li> <li>e) the factors and reasons that led the merchant to adopt Chip and PIN, including any consideration of the difference in MSC payable where Chip and PIN is (or is not) used and changes in the value of Visa- and Mastercard-branded card transactions; and</li> <li>f) the effects of adopting Chip and PIN on any of the factors in (b) and any other relevant factors.</li> </ul>
26.	27	Documents relevant to the costs of adopting Chip and PIN, including: <ul style="list-style-type: none"> <li>g) purchasing or upgrading point-of-sale machines;</li> <li>h) updating IT systems;</li> <li>i) staff training costs; and</li> <li>j) any other investments made to support adoption.</li> </ul>
<b>Fraud and Default Protection</b>		
27.	28	Documents (including data) relevant to, for Visa- and Mastercard-branded cards and Alternative Payment Methods, the costs of: <ul style="list-style-type: none"> <li>a) fraud risk and fraud losses, including the prevalence of fraudulent transactions by transaction amount and type; and</li> <li>b) customer default and non-payment risk.</li> </ul>
28.	29	Documents (including data) relevant to, for Alternative Payment Methods: <ul style="list-style-type: none"> <li>a) the fraud-protection features offered;</li> <li>b) the extent of the merchant's liability for fraudulent transactions; and, for all payment methods:</li> <li>c) the costs and benefits associated with these fraud-protection features and liability allocation rules.</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
29.	30	<p>Documents (including data) relevant to changes in the merchant's fraud losses and fraud-related costs including in relation to:</p> <ul style="list-style-type: none"> <li>a) fraud loss value and rate;</li> <li>b) chargebacks and write-offs;</li> <li>c) fraud-prevention and data-security spend; and</li> <li>d) changes in liability allocation between issuers, merchants, and cardholders</li> </ul> <p>following the adoption of the technologies listed below:</p> <ul style="list-style-type: none"> <li>1. EMV chips</li> <li>2. 3-D Secure/Verified by Visa</li> <li>3. Risk-based authentication and step ups</li> <li>4. Tokenisation</li> <li>5. Card-on-file</li> </ul>
30.	31	<p>Documents (including data) relevant to:</p> <ul style="list-style-type: none"> <li>a) how the merchant stored, processed, and retained card data before and after the adoption of fraud-prevention technologies (including tokenisation, 3-D Secure/Verified by Visa, and card-on-file);</li> <li>b) the costs associated with those practices; and</li> <li>c) changes in fraud levels and costs following any abandonment of the practice used before the adoption of the above technologies.</li> </ul>
31.	32	<p>Documents relevant to the merchant's business rationale for implementing (or not implementing) the following card payment and fraud-prevention technologies:</p> <ul style="list-style-type: none"> <li>1. EMV chips</li> <li>2. 3-D Secure/Verified by Visa</li> <li>3. Risk-based authentication and step ups</li> <li>4. Tokenisation</li> <li>5. Card-on-file</li> </ul>
32.	33	<p>Documents (including data) relevant to measures to reduce the costs or financial risks of fraud, including:</p> <ul style="list-style-type: none"> <li>a) the costs of insurance or other guarantees against fraudulent transactions (including premium, fee, and negotiating costs); and</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		b) instances in which the merchant decided or sought to obtain such insurance or coverage, including any financial calculation or other reasons for doing so.
33.	34	<p>Documents (including data) relevant to, for Visa- and Mastercard-branded cards and Alternative Payment Methods, the leading categories and causes of fraud losses, including:</p> <ul style="list-style-type: none"> <li>a) the size of fraud losses for each category (gross, ad valorem, per-transaction, and by transaction-size band where available); and</li> <li>b) for card-based transactions, additional breakdowns by payment channel (card-present/card-not-present) and authentication method (PIN, 3-D Secure, no-CVM), where available.</li> </ul> <p>Information is to be disclosed at the level of granularity at which it is held.</p>
34.	35	<p>Documents relevant to:</p> <ul style="list-style-type: none"> <li>a) assessments of the impact of removing or limiting issuer fraud-protection rules (including issuer liability and chargeback protections) for Visa- and Mastercard-branded cards or Alternative Payment Methods;</li> <li>b) cost-benefit analyses of introducing or enhancing the merchant's own fraud-prevention measures in response to such changes; and</li> <li>c) assessments of how fraud-related costs would change under alternative liability allocation arrangements or reduced issuer fraud-protection rules.</li> </ul>
35.	36	<p>Documents (including data) relevant to:</p> <ul style="list-style-type: none"> <li>a) the costs incurred by the merchant in connection with chargebacks; and</li> <li>b) the merchant's policies and practices regarding chargeback representment, including the criteria for pursuing representment, the procedures applied, and amounts represented and recovered.</li> </ul>
36.	37	<p>Documents relevant to, for every payment method accepted by the merchant:</p> <ul style="list-style-type: none"> <li>a) the prevalence of transactions where the customer defaults (including transaction amounts);</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		<ul style="list-style-type: none"> <li>b) protections provided against customer default and the merchant's risk-mitigation policies, contractual provisions, and operational controls;</li> <li>c) the efficacy and costs of those protections; and</li> <li>d) costs of customer default (including administrative and processing costs of measures taken to recover payment).</li> </ul> <p>The Claimants are not required to produce documents in response to this request insofar as those documents relate only to fraud protection provided by the Defendants.</p>
37.	38	<p>Documents (including data) relevant to the reduction of costs or financial risks of customer default, including:</p> <ul style="list-style-type: none"> <li>a) the costs of insurance or any other form of guarantee of payment in respect of defaulting transactions; and</li> <li>b) instances in which the merchant decided or sought to obtain such insurance or coverage, including any financial calculation or other reasons for doing so.</li> </ul>
38.	39	<p>Documents (including data) relevant to:</p> <ul style="list-style-type: none"> <li>a) any advertising by the merchant of the safety features available to Visa and Mastercard cardholders; and</li> <li>b) any studies or analyses of the effects of such advertising on the merchant's transaction volumes and average and/or total transaction values.</li> </ul>
<b>E-Commerce</b>		
39.	40	Documents relevant to the role of card-payment technology in the merchant's decision to establish or expand its e-commerce business.
40.	42	<p>Documents (including data) relevant to the effects of the merchant's establishment or expansion of an e-commerce business on:</p> <ul style="list-style-type: none"> <li>a) average and total transaction values;</li> <li>b) total transaction volumes;</li> <li>c) cost savings from selling online as compared to in-store or through other channels (including transaction processing, administrative, staffing, and marketing costs); and</li> <li>d) benefits generated from customer data collected online and improved customer satisfaction from a wider product and service offering online.</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
41.	43	<p>Documents relevant to:</p> <ul style="list-style-type: none"> <li>a) the fraud-prevention measures operated by the merchant (including policies, controls, tools/vendors, and authentication flows);</li> <li>b) any limits placed on acceptance of higher-risk transactions (including inter-regional, contactless, and high-value transactions);</li> <li>c) the rationale for adopting or eliminating those measures and limits;</li> <li>d) the costs of those measures and limits; and</li> <li>e) any estimated or realised cost savings from adopting or eliminating those measures and limits.</li> </ul>
42.	44	<p>Documents (including data) relevant to, for the merchant's e-commerce business:</p> <ul style="list-style-type: none"> <li>a) the share of transactions (by value and volume) subject to step-up authentication (including 3-D Secure challenge and risk-based authentication step-up); and</li> <li>b) the cart abandonment rate associated with step-up authentication.</li> </ul>
43.	45	<p>Documents relevant to the merchant's positions, submissions, or lobbying on risk-based authentication, Strong Customer Authentication, and 3-D Secure, including but not limited to:</p> <ul style="list-style-type: none"> <li>a) correspondence and submissions to regulators or industry bodies (including the EBA, EPIF, and BRC) and scheme/acquirer communications; and</li> <li>b) analyses of the expected or observed impact on authorisation rates and online cart abandonment.</li> </ul> <p>In respect of (a), the Claimants are not required to disclose to Visa scheme communications with Visa, and are not required to disclose to Mastercard scheme communications with Mastercard.</p>
44.	46	<p>Documents relevant to any analysis or consideration of:</p> <ul style="list-style-type: none"> <li>a) the impact of Strong Customer Authentication requirements on any of the merchant's card transactions, both for card-present ("CP") and card-not-present ("CNP") transactions; and</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		b) the merchant's or its acquirer's policy regarding Strong Customer Authentication exemption requests and issuers' likelihood of granting such exemption requests.
<b>Subscriptions</b>		
45.	48	Documents relevant to: <ul style="list-style-type: none"> <li>a) whether the merchant decided to initiate or expand subscription-based offerings during the Claim Period;</li> <li>b) the business case and evaluation of that decision; and</li> <li>c) whether, and how, that decision was influenced by the availability of payment innovations (including 3-D Secure/Verified by Visa, card-on-file, and tokenisation).</li> </ul>
46.	49	Documents (including data) relevant to the effects of the merchant's expansion of subscription-based offerings on average transaction values, transaction volumes and operating expenses.
<b>Benefits From Improved Credit Provision</b>		
47.	51	Documents relevant to the merchant's in-house credit offerings (including interest-free or other store credit), including: <ul style="list-style-type: none"> <li>a) rates of take-up;</li> <li>b) effects on overall sales;</li> <li>c) the business rationale for decisions regarding in-house credit offerings; and</li> <li>d) any analyses of the relationship between credit cards' presence and the costs and benefits of in-house credit offerings, including financing costs and interest on balances.</li> </ul> <p>To the extent this request overlaps with Request 58, a combined search may be run.</p>
48.	52	Documents relevant to any material changes to the merchant's BNPL acceptance policy (including suspension, cessation, and transaction limits), and the business rationale for those decisions.
49.	53	For merchants in the hospitality sector, documents relevant to: <ul style="list-style-type: none"> <li>a) the merchant's policies and procedures for handling payment declines and insufficient funds (including pre-authorisation failures, reattempts, no-show/cancellation charges, and chargeback handling);</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		<ul style="list-style-type: none"> <li>b) the merchant's payment-timing policies (including whether payment is taken before the stay, at check-in, during the stay, or after the stay, and any exceptions thereto); and</li> <li>c) the business rationale for those policies and any material changes during the Claim Period.</li> </ul>
50.	54	<p>Documents (including data) relevant to the benefits of near-immediate payment, including:</p> <ul style="list-style-type: none"> <li>a) the time between transactions and the merchant's receipt of funds for payment methods not involving near-immediate payment;</li> <li>b) materials describing or quantifying the costs of payment delays to the merchant; and</li> <li>c) the costs to the merchant of obtaining financing or forgoing interest income over time.</li> </ul>
<b>Surcharging</b>		
51.	55	Documents (including data) relevant to the merchant's application of surcharging for Visa- and Mastercard-branded cards and Alternative Payment Methods during the Claim Period.
52.	56	Documents relevant to any material changes to the merchant's surcharging policy (including introduction, suspension, cessation, re-introduction, or amendment), and the reasons for any such changes.
53.	57	<p>Documents (including data) relevant to:</p> <ul style="list-style-type: none"> <li>a) the merchant's reasons for its decision whether to introduce surcharging; and</li> <li>b) the impact of any decision to surcharge on total transaction volumes, average transaction values, and the share of transactions (by value and volume) processed through Visa- and Mastercard-branded cards and Alternative Payment Methods.</li> </ul>
54.	58	Documents relevant to methods other than surcharging used by the merchant to influence customers' choice of payment methods, including discounts or rewards for using particular payment methods and minimum transaction values for particular payment methods.
<b>Ticket-Lift Effects</b>		

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
55.	59	Documents (including data) relevant to the merchant's participation in or contribution to issuer-led reward programmes, including: <ul style="list-style-type: none"> <li>a) the business rationale for participation or non-participation;</li> <li>b) expected or realised changes in customers' propensity to use payment cards;</li> <li>c) changes in average or total transaction values resulting from participation; and</li> <li>d) the impact of reduced cardholder rewards on card usage following the Interchange Fee Regulation.</li> </ul>
<b>Commercial Card Acceptance and Usage</b>		
56.	60	Documents relevant to, for the merchant's B2B transactions: <ul style="list-style-type: none"> <li>a) costs associated with customer default (non-payment) risk across different payment methods; and</li> <li>b) the policies, controls, and tools used to manage that default risk.</li> </ul>
57.	61	Documents (including data) relevant to whether the merchant's acceptance of commercial cards led to benefits including time savings, reduced payment delay, reduced fraud, and improved access to short-term credit.
58.	62	Documents (including data) relevant to the operating costs of the merchant's in-house credit offering to commercial customers (both SMEs and larger business customers), including administration and funding costs, delinquency and charge-offs, fraud and counterparty risk, and the business rationale for any material changes to those operations.  To the extent this request overlaps with Request 47, a combined search may be run.
59.	63	Documents (including data) relevant to, for commercial transactions where the merchant was the selling party: <ul style="list-style-type: none"> <li>a) the prevalence of payment received by credit transfer after invoicing and changes in that prevalence over time;</li> <li>b) the delay between transaction and receipt of funds;</li> <li>c) the credit risk involved in invoicing;</li> <li>d) materials describing or quantifying the costs of payment delays; and</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		e) enforcement costs and administrative expenses associated with invoicing and payment allocation.
<b>60.</b>	64	Documents (including data) relevant to, for commercial transactions where the merchant was the buyer: <ul style="list-style-type: none"> <li>a) whether employees use commercial Visa- and Mastercard-branded cards for business expenses;</li> <li>b) any Alternative Payment Methods used by employees for business expenses;</li> <li>c) where the merchants used commercial cards for these expenses (including four-party and three-party commercial cards) details of each commercial card product used (including card brand and type, rewards and rebates, sign-up bonuses, account fees, credit provision terms, app functionality, reporting and cost management tools, fraud-minimisation tools, and business insurance); and</li> <li>d) whether benefits from commercial card use (including reward points and additional credit) accrue to the merchant or to employees, and changes thereto over time.</li> </ul>
<b>61.</b>	65	Documents relevant to the merchant's business rationale for using (or not using) commercial Visa- and Mastercard-branded cards, including cost-benefit analyses of card functionalities such as risk management tools, reporting and monitoring capabilities, expenditure management software integration, and enhanced employer oversight.
<b>62.</b>	66	Documents (including data) relevant to: <ul style="list-style-type: none"> <li>a) the extent of commercial card usage by employees (including total expenditure and credit extended);</li> <li>b) the extent of four-party commercial card usage compared to Alternative Payment Methods, and the extent of multi-homing across payment methods; and</li> <li>c) the categories of expenditure (including capital expenditure, inventory purchases, payroll, and operating expenses) and the proportion of expenditure by each payment method within each category.</li> </ul>
<b>63.</b>	67	Documents (including data) relevant to, for each type of commercial card provided to employees, disaggregated by card brand and type: <ul style="list-style-type: none"> <li>a) the number of commercial cards issued and total monthly transaction volumes and values; and</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		b) the value and types of rewards, fees, and fee waivers.
<b>64.</b>	68	Documents (including data) relevant to, for commercial transactions where the merchant was the buyer: <ul style="list-style-type: none"> <li>a) the merchant's use of the credit functionality of commercial cards;</li> <li>b) cost-benefit analyses of using or not using that credit functionality, including analyses surrounding material policy changes;</li> <li>c) reporting and management tools available through commercial card products;</li> <li>d) costs of processing employee expenses;</li> <li>e) costs of employees using alternatives to commercial cards; and</li> <li>f) changes in commercial card usage over time and the reasons for switching between commercial cards and alternative payment methods.</li> </ul>
<b>65.</b>	69	Documents (including data) relevant to the costs and benefits of commercial card use, including: <ul style="list-style-type: none"> <li>a) the costs of processing employee expenses using four-party commercial cards;</li> <li>b) the costs of employees using alternatives to commercial cards (including three-party card schemes, cheques, EFT, and cash); and</li> <li>c) information on alternative sources of borrowing available to the merchant and the associated costs (APR) over time.</li> </ul>
<b>66.</b>	70	Documents (including data) relevant to cost-benefit analyses of payment methods used by the merchant as the buyer, including analyses of functionalities such as risk management tools, reporting and monitoring capabilities, expenditure management software integration, business insurance provision, and enhanced employer oversight.
<b>Benefits Specific to Inter-Regional Transactions</b>		
<b>67.</b>	71	Documents relevant to: <ul style="list-style-type: none"> <li>a) the importance of international customers and foreign-issued payment cards and payment methods to the merchant;</li> </ul>

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		<ul style="list-style-type: none"> <li>b) the level and characteristics of the merchant's international customers (including geographic distribution, type of purchase, and share of transactions by value and volume);</li> <li>c) the role of card functionalities (including currency conversion and rewards programmes) in attracting international customers or reducing costs of serving them;</li> <li>d) risks or potential loss of sales from not accepting foreign-issued payment cards or payment methods;</li> <li>e) differences in approval, decline, or abandonment rates for international customers;</li> <li>f) international customer behaviour following failed or declined payments (including whether transactions were completed with the original payment method, an Alternative Payment Method, or abandoned).</li> </ul>
<b>68.</b>	72	For merchants in the retail sector, documents, studies, and analyses relevant to the effect of the abolition of the UK VAT Retail Export Scheme on the merchant's business, including effects on net revenues, net profitability, and average and total transaction values.
<b>69.</b>	73	Documents (including data) relevant to the merchant's assessments of the incremental net value of international or inter-regional customers or transactions, including: <ul style="list-style-type: none"> <li>a) comparisons to domestic customers or transactions;</li> <li>b) the margin or contribution of inter-regional customers or transactions; and</li> <li>c) the impact of international customers on overall sales or profitability.</li> </ul>
<b>Other categories</b>		
<b>70.</b>	74	Annual management accounts and margins data, including information on the value of an incremental sale, disaggregated by sales channel (in-store and e-commerce, domestic and international) where available.
<b>71.</b>	75	Documents and submissions made by the merchant to studies regarding payment methods, including (but not limited to) inquiries conducted by the European Commission or the British Retail Consortium.
<b>72.</b>	76	Formal studies commissioned by the merchant on the costs (including fraud losses and chargeback metrics), speed, efficiency, or adoption of

<u>Request no.</u>	<u>Previous request no.</u> <sup>1</sup>	<u>Disclosure request</u>
		payment methods, together with any materials describing how those analyses were undertaken or used in practice.
<b>PART II: DATA TEMPLATES</b>		
<b>73.</b>	77	Completed Survey on Costs of Payment Methods (“Annex 1”) relating to the cost of accepting cash and other payment methods, for each year of the Claim Period.
<b>74.</b>	78	Completed data template (“Annex 2”) relating to the volume and value of payments and associated acceptance.