



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

1441-4/7/7/22

IN THE COMPETITION
APPEAL TRIBUNAL

BETWEEN:

THE UMBRELLA INTERCHANGE FEE CLAIMANTS

- v -

THE UMBRELLA INTERCHANGE FEE DEFENDANTS

(the “Merchant Interchange Fee Umbrella Proceedings”)

AND BETWEEN:

- (1) COMMERCIAL AND INTERREGIONAL CARD CLAIMS I LIMITED**
(2) COMMERCIAL AND INTERREGIONAL CARD CLAIMS II LIMITED

Class Representatives

- v -

- (1) MASTERCARD INCORPORATED**
(2) MASTERCARD INTERNATIONAL INCORPORATED
(3) MASTERCARD EUROPE SA (formerly known as MASTERCARD EUROPE SPRL)
(4) MASTERCARD/EUROPAY UK LIMITED
(5) MASTERCARD UK MANAGEMENT SERVICES LIMITED
(6) MASTERCARD EUROPE SERVICES LIMITED
(7) VISA INC.
(8) VISA INTERNATIONAL SERVICE ASSOCIATION
(9) VISA EUROPE SERVICES LLC
(10) VISA EUROPE LIMITED
(11) VISA UK LTD

The CICC Defendants

(the “CICC Proceedings”)

(together, the “Proceedings”)

- and -

THE PAYMENT SYSTEMS REGULATOR

Intervener in the Merchant Interchange Fee Umbrella Proceedings

Non-Party in the CICC Proceedings

CONFIDENTIALITY RING ORDER

UPON the Tribunal, by its Order made on 9 February 2026 giving directions to Trial 3 in the Merchant Interchange Fee Umbrella Proceedings (“**Trial 3**”) (the “**Trial 3 Directions Order**”) providing that Trial 3 shall be listed to start from 11 October 2027 with a provisional time estimate of ten weeks to deal with 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

AND UPON the Payment Systems Regulator (“**PSR**”) being granted permission by the Tribunal in paragraph 1 of the Trial 3 Directions Order to intervene in Trial 3 of the Merchant Umbrella Proceedings, on terms to be subsequently determined

AND UPON the Order for the President dated 11 February 2026 designating the CICC Proceedings as Host Cases for Trial 3 in the Merchant Interchange Fee Umbrella Proceedings

AND UPON the Tribunal having ruled in paragraph 12 of its Order of 24 June 2026 that, should the Parties make applications for disclosure from the PSR under Rule 63 of the CAT Rules (as defined in paragraph 1.2 below for disclosure from the PSR, it would be lawful for the PSR to give disclosure of information that is confidential information under s.91 of FS(BR)A 2013 (as defined in paragraph 1.4 below) 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)

AND UPON the Parties and the PSR agreeing that documents containing confidential information shall be marked up in so far as practicable to indicate either where they contain a

Party's confidential information or, in the case of documents disclosed by the PSR, confidential information of either the PSR or of any person from whom the PSR has obtained that information in the exercise of its statutory functions under FS(BR)A 2013, or that the entire document is confidential and protected in accordance with the terms of this Order

AND UPON such confidentiality markings being without prejudice to: (i) any disputes as to whether confidential treatment should be accorded which may need to be determined by the Tribunal; and (ii) the Parties' and the PSR's right to make further requests for confidential treatment

AND UPON the Tribunal considering that an Order is appropriate to deal efficiently with confidentiality issues for the purpose of Trial 3

AND UPON this Order being binding upon all Parties in the Merchant Interchange Fee Umbrella Proceedings, the CICC Proceedings and the PSR

AND UPON the Tribunal recognising that, until such time as the Tribunal determines the terms of its intervention, the PSR (i) participates in the confidentiality ring established by this Order solely in its capacity as a disclosing party, and (ii) shall not receive, inspect or be provided with any Trial 3 Confidential Documents or Trial 3 Confidential Information disclosed by any Party (except Trial 3 Confidential Documents or Trial 3 Confidential Information disclosed by the PSR or as may otherwise be required in relation to the treatment by the Parties of the PSR's Trial 3 Confidential Documents or Trial 3 Confidential Information)

AND UPON considering the submissions of the parties filed on 21 July 2026 concerning the parts of this Order that were not agreed.

IT IS ORDERED THAT:

1. For the purposes of this Order:

1.1 **"Card Scheme"** shall mean either Mastercard or Visa.

1.2 **"CAT Rules"** shall mean the Competition Appeal Tribunal Rules 2015.

- 1.3 **“External Permitted Person”** shall mean a Permitted Person who is an external legal or other professional adviser to a Party or the PSR and who is listed in Schedule A and has provided a signed confidentiality undertaking to the Tribunal in the form set out in Schedule B.
- 1.4 **“FS(BR)A 2013”** shall mean the Financial Services (Banking Reform) Act 2013.
- 1.5 **“Individual Proceeding”** shall mean each of the proceedings designated as a Host Case for the purpose of the Merchant Interchange Fee Umbrella Proceedings, as amended from time to time, and the CICC Proceedings.
- 1.6 **“Internal Permitted Person”** shall mean a Permitted Person who is a representative of a Party or the PSR and who is listed in Schedule A and has provided a signed confidentiality undertaking to the Tribunal in the form set out in Schedule B.
- 1.7 **“Party”** or **“Parties”** shall mean any party to the Merchant Interchange Fee Umbrella Proceedings or the CICC Proceedings. For the avoidance of doubt, the PSR is not a Party.
- 1.8 **“Permitted Persons”**

(a) **“Permitted Persons”** shall mean:

- (i) Those persons listed in Schedule A (as amended from time to time pursuant to the terms of this Order and/or by the Tribunal) that have provided signed confidentiality undertakings in the form set out in Schedule B to the Tribunal, to all Parties and to the PSR (and any other relevant Trial 3 Designating Party).
- (ii) Necessary secretarial, business services or other support personnel, including internal providers of eDiscovery or litigation support services (not including trainee solicitors or paralegals), IT, reprographics staff and clerks, acting under the supervision and/or instructions of the

persons identified at paragraph 1.8(a)(i) above for the purpose of Trial 3, provided that such personnel have been informed of the confidential nature of the Trial 3 Confidential Documents and the terms of Schedule B to this Order.

(iii) Any external eDiscovery or litigation support provider engaged by any Party or the PSR for the purpose of Trial 3 to provide eDiscovery or similar services in support of those persons identified at paragraph 1.8(a)(i) above, who may have access to the Trial 3 Confidential Documents as a necessary consequence of the provision of their services, provided that such providers have been informed of the confidential nature of the Trial 3 Confidential Documents and the terms of Schedule B to this Order.

(b) Permitted Persons include Internal Permitted Persons and External Permitted Persons. Except as provided in paragraphs 1.8(b)(i) - 1.8(b)(iii) below, each person so listed shall be a Permitted Person in respect of all Trial 3 Confidential Documents and all Trial 3 Confidential Information:

(i) Save as otherwise agreed in writing, an Internal Permitted Person advising a Retailer shall not be permitted to receive or to see Trial 3 Confidential Information which relates to any Retailer other than the Retailer which the Internal Permitted Person is advising. For the avoidance of doubt, such an Internal Permitted Person is permitted to receive and to see Trial 3 Confidential Information relating to any Card Scheme (subject to paragraph 1.8(b)(iii)).

(ii) Save as otherwise agreed in writing, an Internal Permitted Person advising a Card Scheme shall not be permitted to receive or to see Trial 3 Confidential Information which relates to any Card Scheme other than the Card Scheme which the Internal Permitted Person is advising. For the avoidance of doubt, such an Internal Permitted Person is permitted to receive and to see Trial 3 Confidential Information relating to any Retailer (subject to paragraph 1.8(b)(iii)).

(iii) Save as otherwise agreed in writing, an Internal Permitted Person (other than an Internal Permitted Person of the PSR) shall not be permitted to receive or to see Trial 3 Confidential Documents which have or Trial 3 Confidential Information which has been designated by a Trial 3 Designating Party or the PSR as “Trial 3 Restricted Confidential Documents” or “Trial 3 Restricted Confidential Information”, respectively. For the avoidance of doubt, External Permitted Persons and Internal Permitted Persons of the PSR are permitted to receive and to see Trial 3 Restricted Confidential Documents and Trial 3 Restricted Confidential Information.

- 1.9 **“Retailer”** shall mean any Claimant or Claimant group within the Merchant Interchange Fee Umbrella Proceedings or the CICC Proceedings.
- 1.10 **“Trial 3 Confidential Documents”** are documents containing Trial 3 Confidential Information (whether in whole or in part) or which are otherwise Trial 3 Restricted Confidential Documents. For the avoidance of doubt, wherever “documents” are referred to in this Order such reference shall include datasets. For the avoidance of doubt, any notes, copies, reports, submissions or other documents containing, reproducing or reflecting the content of Trial 3 Confidential Documents are themselves Trial 3 Confidential Documents unless all Trial 3 Confidential Information contained in them has been redacted or deleted. Documents that use Trial 3 Confidential Information in Trial 3 Confidential Documents (for example, to provide an aggregation of Trial 3 Confidential Information) but which do not reveal the content of Trial 3 Confidential Information shall not be Trial 3 Confidential Documents.
- 1.11 **“Trial 3 Confidential Information”** means information the disclosure of which by one Party or the PSR to another Party and/or to the PSR and/or to third parties: (i) would be contrary to the public interest; (ii) would reveal commercially sensitive information, which might significantly harm the legitimate business interests of the undertaking(s) to which it relates (which, for the avoidance of doubt, may include undertaking(s) other than the Trial 3 Designating Party); and/or (iii) would reveal information relating to the private

affairs of an individual, the disclosure of which might significantly harm that individual's interests; and/or (iv) in the case of information disclosed by the PSR, would constitute confidential information for the purposes of ss.91 to 93 of the FS(BR)A 2013. Trial 3 Confidential Information shall exclude information which is either (i) at the time of disclosure, already lawfully published or generally available to the public, otherwise than as a result of a breach of any statutory, contractual or other duty of confidentiality, or (ii), after the time of disclosure, is published or becomes generally available to the public, other than through the act or omission of a receiving Party, the PSR or a Permitted Person in breach of this Order or, in the case of information disclosed by the PSR, in breach of s.91(1) of the FS(BR)A 2013.

1.12 **“Trial 3 Restricted Confidential Documents”** shall mean Trial 3 Confidential Documents which contain (whether in whole or in part) Trial 3 Restricted Confidential Information. A Party or the PSR may designate a Trial 3 Confidential Document as a Trial 3 Restricted Confidential Document in accordance with paragraph 4 below. For the avoidance of doubt, any notes, copies, reports, submissions or other documents containing, reproducing or reflecting the content of Trial 3 Restricted Confidential Documents are themselves Trial 3 Restricted Confidential Documents unless all Trial 3 Restricted Confidential Information contained in them has been redacted or deleted. Documents that use Trial 3 Restricted Confidential Information in Trial 3 Restricted Confidential Documents (for example, to provide an aggregation of Trial 3 Restricted Confidential Information) but which do not reveal the content of Trial 3 Restricted Confidential Information shall not be Trial 3 Restricted Confidential Documents.

1.13 **“Trial 3 Restricted Confidential Information”** shall mean Trial 3 Confidential Information (subject to paragraph 4 below) that is considered to be so sensitive that its disclosure by one Party (or the PSR) to another Party (or the PSR) and/or to third parties would create a substantial risk of causing the undertaking(s) to which it relates (which may include undertaking(s) other than the Trial 3 Designating Party) to suffer monetary or non-monetary injury or competitive or commercial disadvantage.

1.14 **“Trial 3 Designating Party”** shall mean, in relation to any Trial 3 Confidential Document, whichever of the Party or the PSR that produced, disclosed, otherwise provided, or filed that document in any Individual Proceeding.

1.15 **“Tribunal”** shall mean the Competition Appeal Tribunal.

2. This Order shall apply to all documents and information produced, disclosed, or otherwise provided by the Parties or the PSR (including orally), or filed with the Tribunal in the Proceedings for the purpose of Trial 3, save as otherwise agreed by the Parties in respect of documents or information produced, disclosed, otherwise provided or filed by a Party or Parties, or as ordered by the Tribunal. In respect of documents and information that are subject to this Order, save as otherwise ordered by the Tribunal, the restrictions in Rule 102 of the CAT Rules shall not apply to prevent any Party or the PSR from using those documents and that information in any Individual Proceeding for the purpose of Trial 3. For the avoidance of doubt, this disapplication of Rule 102 shall not extend to documents or information produced, disclosed or otherwise provided or filed in any Individual Proceeding outside of Trial 3.
3. Trial 3 Confidential Information and Trial 3 Confidential Documents (including any Trial 3 Restricted Confidential Information or Trial 3 Restricted Confidential Documents) shall be provided (i) by one Party to another Party, or (ii) by the PSR to a Party or (iii) by a Party to the PSR, only in accordance with this Order.

Designation of Trial 3 Confidential Documents

4. Any Trial 3 Confidential Document(s) (including, for the avoidance of doubt, any Trial 3 Restricted Confidential Document(s)) shall be designated as such by whichever of the Party or the PSR that produces, discloses or otherwise provides or files it in respect of Trial 3. All Trial 3 Confidential Documents disclosed by the PSR shall be designated as “Trial 3 Restricted Confidential Documents” and all Trial 3 Confidential Information disclosed by the PSR shall be deemed to be “Trial 3 Restricted Confidential Information” notwithstanding the definition in paragraph 1.13 above. Any designation of a document as a Trial 3 Confidential Document or as a Trial 3 Restricted Confidential

Document, other than a designation made by the PSR, may be subject to challenge in accordance with paragraph 6 of this Order.

5. Each Party and the PSR shall be responsible, in respect of any document containing Trial 3 Confidential Information (including any Trial 3 Restricted Confidential Information) belonging to them which is produced, disclosed or otherwise provided or filed with the Tribunal, for labelling and highlighting any Trial 3 Confidential Documents (including any Trial 3 Restricted Confidential Documents) and Trial 3 Confidential Information (including any Trial 3 Restricted Confidential Information) in the following ways:

5.1 Save as set out in paragraphs 5.3 and 5.4 below:

- (a) Each (i) Trial 3 Confidential Document shall be marked as “Contains Trial 3 Confidential Information under the Tribunal’s Order dated [date] 2026”, and (ii) Trial 3 Restricted Confidential Document shall be marked as “Trial 3 Restricted Confidential Document under the Tribunal’s Order dated [date] 2026”, in each case on each page of the document.
- (b) Each (i) Trial 3 Confidential Document will identify whichever of the Party, Parties or the PSR to which the Trial 3 Confidential Information in that Trial 3 Confidential Document relates, and (ii) Trial 3 Restricted Confidential Document will identify the Party, Parties or the PSR to which the Trial 3 Restricted Confidential Information in that Trial 3 Restricted Confidential Document relates.

5.2 Save as set out in paragraph 5.3 below, any text or content of and/or extract from a Trial 3 Confidential Document (including any Trial 3 Restricted Confidential Document) which contains Trial 3 Confidential Information (including any Trial 3 Restricted Confidential Information) will be highlighted in yellow or some other prominent colour (and in a manner that does not obscure the information underneath it).

- 5.3 Without prejudice to paragraphs 5.1 and 5.2 above, if a Trial 3 Confidential Document (or a Trial 3 Restricted Confidential Document) consists in its entirety of information that is Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information), it shall be sufficient for the Trial 3 Disclosing Party to mark each page of such document as “This document in its entirety contains Trial 3 [Restricted] Confidential Information under the Tribunal’s Order dated [date] 2026” and to identify the Party, Parties or the PSR to which the Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) in that Trial 3 Confidential Document (or Trial 3 Restricted Confidential Document) relates.
- 5.4 To the extent that any Trial 3 Confidential Document (or Trial 3 Restricted Confidential Document) cannot readily be labelled and highlighted as set out in paragraphs 5.1 and 5.2 above (for example, datasets), the relevant Trial 3 Designating Party shall make as clear as possible to anyone receiving and/or using the document that the document contains Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information), the identity whichever of the Party, Parties or the PSR to which the Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) in that document relates and which information in the document is Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information).
- 5.5 To the extent that any Trial 3 Confidential Documents (or any Trial 3 Restricted Confidential Document) are included in a hearing bundle, the bundle index shall state which documents are Trial 3 Confidential Documents (or Trial 3 Restricted Confidential Documents), and shall identify whichever of the Party, Parties or the PSR to which the Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) in those Trial 3 Confidential Documents relates or which Party, Parties or the PSR to which the Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) in those Trial 3 Confidential Documents (or Trial 3 Restricted Confidential Documents) relates.

Challenge to Trial 3 Confidential Document or Trial 3 Restricted Confidential Document Designation

6. The designation of a Trial 3 Confidential Document (including a Trial 3 Restricted Confidential Document) by a Party (but, for the avoidance of doubt, not a designation made by the PSR, which a Party shall not be permitted to challenge) may be challenged in accordance with the following terms:

6.1 If a Party wishes to challenge the designation by another Party of a Trial 3 Confidential Document (or a Trial 3 Restricted Confidential Document), that Party shall do so by providing written notice to the Party, specifying (i) the relevant document(s)/information concerned; and (ii) why it considers that the designation of the document(s)/information should be removed. The Parties shall make reasonable endeavours to ensure that any such challenges are brought, insofar as possible, in manageable batches and with reasonable expedition.

6.2 In the event that a challenge is made pursuant to paragraph 6.1, the Trial 3 Designating Party may respond in writing to the challenge, providing a written explanation as to why the document has been designated a Trial 3 Confidential Document (or a Trial 3 Restricted Confidential Document), or confirming that the designation will be removed. Such response shall be given as soon as reasonably possible but in any event within seven (7) business days of receipt of the notice.

6.3 Absent a response by the Trial 3 Designating Party in accordance with paragraph 6.2, each document in question shall be deemed not to be a Trial 3 Confidential Document (or a Trial 3 Restricted Confidential Document) after the expiry of the seven (7) business day period, or any extension to that time limit that has been agreed in accordance with paragraph 6.5.

6.4 If the Party challenging confidentiality wishes to maintain its challenge following receipt of the Trial 3 Designating Party's response pursuant to paragraph 6.2, it shall provide written notice to the Trial 3 Designating Party setting out its reasons for doing so within seven (7) business days of receipt of the Trial 3 Designating Party's response. The Party challenging confidentiality may apply to the Tribunal for determination of whether or not the document

qualifies as a Trial 3 Confidential Document (or a Trial 3 Restricted Confidential Document). Any such application must be made as soon as reasonably possible but in any event within fourteen (14) business days following receipt of the Trial 3 Designating Party's response pursuant to paragraph 6.2. A document in respect of which an application is made shall continue to be designated a Trial 3 Confidential Document (or a Trial 3 Restricted Confidential Document) unless and until the challenge is upheld by the Tribunal.

6.5 The deadlines in this paragraph 6 may be extended by agreement between the challenging Party and the Trial 3 Designating Party. Consent to a request for an extension shall not be unreasonably withheld.

6.6 To the extent that the Tribunal asks for submissions as to why a document qualifies as a Trial 3 Confidential Document (or a Trial 3 Restricted Confidential Document), it will be a matter for the Trial 3 Designating Party to address this.

Disclosure and inspection of Trial 3 Confidential Documents or Trial 3 Restricted Confidential Documents

7. The Party or the PSR receiving Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) shall permit those documents to be inspected only by Permitted Persons and only on the basis that:

7.1 the recipient Permitted Person falls within the category of persons identified in paragraphs 1.8(a)(i), 1.8(a)(ii) and/or 1.8(a)(iii) above;

7.2 the Trial 3 Confidential Documents (or Trial 3 Restricted Confidential Documents) will be treated by each such Permitted Person as confidential and will be used by each such person solely for the purpose of the proper conduct of Trial 3; and

- 7.3 no such Permitted Person will, save as expressly provided for below at paragraph 8, discuss, disclose, copy (whether in electronic, printed or other form), reproduce or distribute any Trial 3 Confidential Document (including any Trial 3 Restricted Confidential Document) or any Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) contained therein.
8. Provided it is for the purpose of the proper conduct of Trial 3, nothing in this Order shall prohibit any such Permitted Person from:
- 8.1 making notes or copies (whether in electronic, printed or other form) of, or preparing reports, submissions or other documents concerning, containing or reflecting any Trial 3 Confidential Document (including any Trial 3 Restricted Confidential Document) or its content (which notes, copies, reports, submissions or other documents would themselves be Trial 3 Confidential Documents (or Trial 3 Restricted Confidential Documents)), provided that where a Trial 3 Confidential Document (or Trial 3 Restricted Confidential Document) that has been disclosed by the PSR is copied or printed in hard copy format, such copy shall not be removed from the business premises of the barristers chambers, external solicitors or external economists of which the Permitted Person is a member, partner or employee or is otherwise associated save, where reasonably necessary for the conduct of these proceedings (including, for the avoidance of doubt, transport between such premises, use at home offices, and use at hearings or for filing with the Tribunal or, on appeal, any court), and provided that it is kept secure at all times for the avoidance of doubt, where such copy is filed with or provided to the Tribunal or, on appeal, any court; and/or
- 8.2 disclosing any Trial 3 Confidential Document (including any Trial 3 Restricted Confidential Document) (or copy of or extract from such document) or any report, submission or other document concerning, containing or reflecting any Trial 3 Confidential Document (including any Trial 3 Restricted Confidential Document) or its content and which would itself be a Trial 3 Confidential Document (including any Trial 3 Restricted Confidential Document) to any other person who is an Internal Permitted Person or External Permitted Person

(as applicable) in respect of that document, or any Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) to any other person who is an Internal Permitted Person or External Permitted Person (as applicable) in respect of a document containing such information, provided that (i) no Trial 3 Restricted Confidential Document or Trial 3 Restricted Confidential Information is disclosed to an Internal Permitted Person, and (ii) no Trial 3 Confidential Information shall be otherwise directly or indirectly disclosed in the conduct of Trial 3 beyond the relevant Permitted Persons.

9. During any hearing in respect of Trial 3, each Party or the PSR wishing to refer to a Trial 3 Confidential Document (including a Trial 3 Restricted Confidential Document) shall be responsible for indicating to the Tribunal (or, in any appeal, the court) that the document contains Trial 3 Confidential Information or Trial 3 Restricted Confidential Information and asking the Tribunal (or court) to put in place arrangements for the maintenance of any such Trial 3 Confidential Information or Trial 3 Restricted Confidential Information.
10. Nothing in this Order shall prevent or prohibit a receiving Party or the PSR from taking any action (including in particular disclosing Trial 3 Confidential Information (including any Trial 3 Restricted Confidential Information) and/or Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) to a person who is not a Permitted Person and/or referring to such documents or information in open court) which (i) has been authorised in writing by the relevant Trial 3 Designating Party or (ii) subject to paragraph 11 below, which a Party or the PSR in receipt of Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) is required to take by applicable law or by a court of competent jurisdiction.
11. The provisos referred to in paragraph 10 above are that unless the receiving Party or the PSR requested or required to give such disclosure is prohibited from taking the following steps by applicable law or order of a court of competent jurisdiction:
 - (a) that receiving Party or the PSR shall (i) inform immediately in writing the relevant Trial 3 Designating Party of the request, application or order, (ii) afford the Trial 3 Designating Party at least five business days (or such shorter period

otherwise permitted by applicable law or by the court) to provide its observations on or objections to such request, application or order and (iii) use all reasonable endeavours to resist or limit such disclosure and in doing so take into account the reasonable observations of the Trial 3 Designating Party; or

- (b) where that receiving Party or the PSR is prohibited by virtue of applicable law or by the court from providing written notice in accordance with sub-paragraph 11(a) above before disclosure is made, it shall immediately after disclosure and to the extent permitted by the applicable law and/or relevant Court notify the relevant Trial 3 Designating Party of (i) the full circumstances of the disclosure and (ii) what has been disclosed.

12. In the event of any disclosure of Trial 3 Confidential Information (including Trial 3 Restricted Confidential Information) and/or Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) other than in a manner authorised by this Order, including any unintentional or inadvertent disclosure, solicitors for the Party or the PSR that has improperly disclosed such a document or confidential information shall notify the improper recipient(s) and the solicitors for the Trial 3 Designating Party, and the Party or the PSR that has improperly disclosed such a document or confidential information shall use all reasonable endeavours to prevent further unauthorised disclosure including (to the extent possible) seeking to retrieve all copies of the Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) and/or Trial 3 Confidential Documents (or Trial 3 Restricted Confidential Documents) from the improper recipient(s) thereof and seeking to secure the agreement of such recipient(s) not to further disseminate the Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) and/or Trial 3 Confidential Documents (or Trial 3 Restricted Confidential Documents) in any form.

Addition or removal of Permitted Persons

13. A Party or the PSR seeking to designate an additional person as a Permitted Person by adding that additional person to Schedule A must:

- 13.1 request permission from the Parties and the PSR (and any other Trial 3 Designating Party) in writing for the additional person to be designated as a Permitted Person and added to Schedule A;
 - 13.2 provide in such request details of that proposed Permitted Person's role and an explanation of why their designation as a Permitted Person is necessary for the purposes of Trial 3; and
 - 13.3 upon the Parties' and the PSR's (and any other relevant Trial 3 Designating Parties') agreement to the designation of the additional Permitted Person, provide the Tribunal, all Parties and the PSR (and any other relevant Trial 3 Designating Parties) with a copy of the Schedule B confidentiality undertaking signed by the proposed Permitted Person and an up-to-date list of the Permitted Persons in Schedule A.
14. Each Party and the PSR (and any other relevant Trial 3 Designating Party), other than the Party or the PSR requesting that the additional person be designated as a Permitted Person, shall confirm within five (5) business days of the request pursuant to paragraph 13.1 whether they consent to the additional person being designated as a Permitted Person. Such consent shall not be unreasonably withheld.
15. If a Party or the PSR (or other relevant Trial 3 Designating Party) refuses consent to the additional person being designated a Permitted Person in accordance with paragraph 14, then that Party or the PSR must provide written reasons (copying in all Parties and the PSR (and any other relevant Trial 3 Designating Parties)) for why consent is refused together with its refusal.
16. If a Party or the PSR (or any other relevant Trial 3 Designating Party) neither confirms nor refuses consent in accordance with paragraphs 14 and 15 above, then following the expiry of five (5) business days, the additional person shall be designated as a Permitted Person upon provision to the Tribunal, all Parties and the PSR (and any other relevant Trial 3 Designating Parties) a copy of the Schedule B confidentiality undertaking signed by the proposed Permitted Person and an up-to-date list of the Permitted Persons in Schedule A.

17. If there are any disputes which cannot be resolved by the Parties and the PSR (and any other relevant Trial 3 Designating Parties), the Party or the PSR seeking to include the additional person as a Permitted Person may apply to the Tribunal to have the issue determined, provided written notice of such application is given to the Parties and the PSR (and any other relevant Trial 3 Designating Parties). The additional person will become a Permitted Person if the Tribunal so orders and upon provision to the Tribunal, all Parties and the PSR (and any other relevant Trial 3 Designating Parties) a copy of the Schedule B confidentiality undertaking signed by the proposed Permitted Person and an up-to-date list of the Permitted Persons in Schedule A.
18. If a Party or the PSR wishes a Permitted Person to be removed from the Confidentiality Ring, they shall inform the representatives of the Parties or the PSR (and any other relevant Trial 3 Designating Parties) and provide the Parties and the PSR (and any other relevant Trial 3 Designating Parties) with an up-to-date list of the Permitted Persons in Schedule A. For the avoidance of doubt, a Party or the PSR may only remove a Permitted Person that was added by that Party or the PSR.
19. There shall be no requirement to amend this Order upon the addition or removal of Permitted Persons.

Destruction of documents

20. At (i) the expiration of any period(s) allowed for a Party to seek permission to appeal the judgment in respect of Trial 3 if no Party seeks such permission, or the conclusion of any appeal proceedings in relation to Trial 3 if such appeal proceedings do not result in remittal to the Tribunal, or the conclusion of any proceedings following remittal to the Tribunal following a successful appeal of the judgment in respect of Trial 3, or, (ii), if earlier, the conclusion of a claimant's respective claims (including the CICC Proceedings), or for the Merchant Interchange Fee Defendants the Merchant Interchange Fee Umbrella Proceedings generally, or for the CICC Defendants the CICC Proceedings generally, or for the PSR its involvement in the Proceedings, the Party or Parties in question, and/or the PSR, shall use reasonable endeavours to ensure that all hard copies or extracts of the Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) or Trial 3 Confidential Information (including

Trial 3 Restricted Confidential Information) in the possession or control of any of their Permitted Persons (in the case of (i) above) or their Permitted Persons who are not also Permitted Persons for another Party who remains a party to the Proceedings or for the PSR so long as it remains involved in the Proceedings (in the case of (ii) above) are destroyed. The relevant Party or Parties, and/or the PSR shall then provide confirmation of such destruction to the Tribunal Registry by email.

21. At (i) the expiration of any period(s) allowed for a Party to seek permission to appeal the judgment in respect of Trial 3 if no Party seeks such permission, or the conclusion of any appeal proceedings in relation to Trial 3 if such appeal proceedings do not result in remittal to the Tribunal, or the conclusion of any proceedings following remittal to the Tribunal following a successful appeal of the judgment in respect of Trial 3, or, (ii), if earlier, the conclusion of either a claimant's respective claims (including the CICC Proceedings), or for the Merchant Interchange Fee Defendants the Merchant Interchange Fee Umbrella Proceedings generally, or for the CICC Defendants the CICC Proceedings generally, or for the PSR its involvement in the Proceedings, the Party or Parties in question, and/or the PSR, shall use reasonable endeavours to ensure that any copy or extract of the Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) or Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information) in the possession or control of any of their Permitted Persons (in the case of (i) above) or their Permitted Persons who are not also Permitted Persons for another Party who remains a party to the Proceedings or for the PSR so long as it remains involved in the Proceedings (in the case of (ii) above), is securely deleted or rendered inaccessible from any computer systems, disk or device so that the material is not available to any person (save where the relevant copy or extract of the Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) or Trial 3 Confidential Information (including Trial 3 Restricted Confidential Information) is contained in an electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations). The relevant Party or Parties, and/or the PSR, shall then provide confirmation of such destruction to the Tribunal Registry by email.
22. For the avoidance of doubt, paragraph 21 shall not require any Permitted Person to destroy any documents insofar as they have reasonable need to retain those documents

for the purposes of compliance with the professional regulatory requirements of their profession, managing professional liability exposures or as required under law, regulation or court order. Paragraph 21 shall not prevent any Permitted Person from complying with any regulatory requirement of their profession, professional indemnity insurance or requirement under law, regulation or court order.

General provisions

23. The production of further copies of the Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) shall be limited to those required by the Permitted Persons to whom the Trial 3 Confidential Documents (including Trial 3 Restricted Confidential Documents) have been provided.
24. The confidentiality terms in this Order are intended to apply unless or until superseded by a subsequent order of the Tribunal.
25. The Parties and the PSR (and any other Trial 3 Designating Parties) may agree and/or any Party or the PSR may apply to the Tribunal to vary the terms of this Order or in the case of the Parties vary the lists of Permitted Persons in Schedule A (in accordance with paragraph 17 of this Order, as appropriate). Any Trial 3 Designating Party may on written notice to all of the (other) Parties and the PSR revoke a designation they have made pursuant to paragraph 4 above. On receipt of such notice, the (other) Parties and the PSR shall no longer be required to treat the document(s) in question as Trial 3 Confidential Documents (or Trial 3 Restricted Confidential Documents) or the information they contain as Trial 3 Confidential Information (or Trial 3 Restricted Confidential Information).
26. Nothing in this Order or the terms of the Schedule B confidentiality undertaking shall prevent or prohibit any Permitted Persons (as may be extended from time to time) from acting in other interchange fee related proceedings.
27. The Parties' costs of drafting this Order and complying with it shall be costs in the case. The determination of the PSR's costs of drafting this Order and complying with it is reserved, pending confirmation of whether disclosure is sought from the PSR.

28. There shall be liberty to apply.

Mr Ben Tidswell

Chair of the Competition Appeal Tribunal

Made: 22 July 2026

Drawn: 22 July 2026