



IN THE COMPETITION
APPEAL TRIBUNAL

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

1441/7/7/22

1442/7/7/22

1443/7/7/22

1444/7/7/22

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

ORDER (TRIAL 3 CRO – AMENDMENT)

UPON the Tribunal, by its Order made on 22 July 2026, making a Confidentiality Ring Order in respect of Trial 3 in the Merchant Interchange Fee Umbrella Proceedings (the “**Trial 3 CRO**”)

AND UPON the application made by the Payment Systems Regulator (“**PSR**”) dated 17 September 2026 to amend Schedule B to the Trial 3 CRO (the “**Application**”)

AND UPON the solicitors to each Party confirming that Party’s consent to the Application

AND UPON the Parties and the PSR having agreed to the terms of this Order

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

IT IS ORDERED BY CONSENT THAT:

1. Schedule B to the Trial 3 CRO be amended in accordance with the draft annexed to the Application.
2. For the avoidance of doubt, if, prior to the date of the making of this Order, a Permitted Person has executed a Confidentiality Undertaking in the form of Schedule B to the Trial 3 CRO as made by the Tribunal in its Order made on 22 July 2026, it is deemed that such Confidentiality Undertaking is given to the PSR.

3. There be no order as to costs.
4. There shall be liberty to apply.

Ben Tidswell

Chair of the Competition Appeal Tribunal

Made: 22 September 2026

Drawn: 22 September 2026

SCHEDULE B: CONFIDENTIALITY UNDERTAKING

The terms used but not defined in this document shall have the meaning given in the Order for the proceedings that this document is attached to or accompanies. For the avoidance of doubt, where relevant in this undertaking, references to Trial 3 Confidential Documents shall include Trial 3 Restricted Confidential Documents.

I, [name], of [organisation], being a [delete as applicable: Internal / External] Permitted Person and regulated so far as my professional conduct is concerned by [regulator] undertake to the Parties, to the PSR and to the Tribunal that:

1. I have read a copy of the Order and understand the implications of the Order and the giving of this undertaking.
2. I will treat all Trial 3 Confidential Documents and/or any information contained in such Trial 3 Confidential Documents made available to me for the purpose of the proceedings as secret and confidential and will use any such Trial 3 Confidential Documents and/or information only for the purpose of the proper conduct of Trial 3.
3. Except as expressly permitted by the Order, I will not use, disclose, discuss, copy, reproduce or distribute any such Trial 3 Confidential Documents and/or their content or authorise, enable or assist any person to do so.
4. The Trial 3 Confidential Documents containing the Trial 3 Confidential Information will remain in my custody or the custody of another Trial 3 Permitted Person at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.
5. I will take all such steps as may be necessary or expedient on my part to comply with any request made under or pursuant to the terms of the Order.
6. I will otherwise comply with the terms of the Order and/or, as the case may be, take all steps within my power to ensure that the terms of the Order are complied with (including by not disclosing, other than to other Trial 3 Permitted Persons, any Trial 3 Confidential Documents and/or any information contained in such Trial 3 Confidential Documents, or assisting or enabling any person to do so).

7. The present proceedings for these purposes shall include any further appeal from the Tribunal to a higher court, save in so far as that higher court orders otherwise.
8. Save that none of the requirements listed above shall prevent Trial 3 Permitted Persons from disclosing Trial 3 Confidential Information to persons who have already legitimately seen it.

PROVIDED ALWAYS that nothing in this document shall prevent or prohibit me from taking any action which has been authorised in writing by the Trial 3 Designating Party or which I am required to take by applicable law or by a court of competent jurisdiction.

Signed: _____

Dated: _____