



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

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

1441-4/7/22

1266/7/7/16

BETWEEN:

**UMBRELLA INTERCHANGE FEE CLAIMANTS**

- (1) THE STEPHENSON HARWOOD CLAIMANTS
- (2) THE SCOTT+SCOTT CLAIMANTS

- v -

**UMBRELLA INTERCHANGE FEE DEFENDANTS**

- (1) MASTERCARD INCORPORATED & OTHERS  
(THE “**MASTERCARD DEFENDANTS**”)
- (2) VISA INC. & OTHERS  
(THE “**VISA DEFENDANTS**”)

(the “**Merchant Interchange Fee Umbrella Proceedings**”)

AND BETWEEN:

**CICC CLAIMANTS**

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

- v -

**CICC DEFENDANTS**

- (1) MASTERCARD INCORPORATED & OTHERS
- (2) VISA INC. & OTHERS

(the “**CICC Proceedings**”)

AND BETWEEN:

**WALTER MERRICKS, CBE**

- v -

**MERRICKS DEFENDANTS**

- (1) MASTERCARD INCORPORATED
- (2) MASTERCARD INTERNATIONAL INCORPORATED

(3) MASTERCARD EUROPE SA  
(the “**Merricks Collective Proceedings**”)

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**ORDER (Trial 2 Costs)**

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

**AND UPON** the Tribunal’s order made orally at a hearing on 21 March 2024 that the Umbrella Interchange Fee Claimants should pay the Umbrella Interchange Fee Defendants’ costs of the Visa Defendants’ application (supported by the Mastercard Defendants) in respect of legal causation dated 6 February 2024 (the “**Legal Causation Application**”)

**AND UPON** the Tribunal’s order made on 1 July 2024 including the Merricks Collective Proceedings as a Host Case in the Merchant Interchange Fee Umbrella Proceedings for the purposes of Trial 2

**AND UPON** the Tribunal’s order made on 14 November 2024 adding the CICC Proceedings as host cases in the Merchant Interchange Fee Umbrella Proceedings in relation to acquirer pass-on only

**AND UPON** Trial 2 which took place between 18 November and 17 December 2024 and 24 March and 3 April 2025 addressing merchant pass-on in “**Trial 2A**” and acquirer pass-on in “**Trial 2B**”

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

**AND UPON** the Tribunal’s order made on 27 March 2026 (the “**Trial 2 Costs Submissions Order**”) making provision for submissions as to costs following the Judgment (the “**Trial 2 Costs Submissions**”)

**AND UPON** the Tribunal’s order made on 8 April 2026 extending the deadlines for the Trial 2 Costs Submissions

**AND UPON** reading the Trial 2 Costs Submissions dated 30 April 2026, 15 May 2026, and 22 May 2026 of (1) the Umbrella Interchange Fee Claimants represented by Scott+Scott UK LLP (the “**SSU Claimants**”) and the Commercial and Interregional Card Claims I Limited and Commercial and Interregional Card Claims II Limited (the “**CICC Claimants**”), (2) the Visa Defendants, (3) the Mastercard Defendants, and (4) Mr Merricks (together, the “**Parties**”)

**AND UPON** the Ruling of the Tribunal of 21 August 2026 in respect of Trial 2 Costs with neutral reference [2026] CAT 71

**IT IS ORDERED THAT:**

1. The SSU Claimants' costs associated with Mr Economides' evidence were not proportionately or reasonably incurred and shall not be recovered from the Umbrella Interchange Fee Defendants.
2. The Umbrella Interchange Fee Defendants shall pay 95% of the SSU Claimants' reasonable and proportionate costs of Trial 2A, excluding the costs addressed by paragraph 1 above, to be assessed if not agreed. For the avoidance of doubt, each Umbrella Interchange Fee Defendant shall only be liable for the proportion of such costs as is claimed against each of them by the remaining SSU Claimants.
3. The Umbrella Interchange Fee Defendants shall pay the SSU Claimants' and the CICC Claimants' reasonable and proportionate costs of Trial 2B, to be assessed if not agreed. For the avoidance of doubt, each Umbrella Interchange Fee Defendant shall only be liable for the proportion of such costs as is claimed against each of them by the remaining SSU Claimants and CICC Claimants.
4. The SSU Claimants' share of the Umbrella Interchange Fee Defendants' assessed or agreed costs of the Legal Causation Application shall be set off against the Umbrella Interchange Fee Defendants' liabilities to the SSU Claimants in respect of Trial 2 costs.
5. There shall be no order as to costs in respect of Trial 2 as between Mr Merricks and each of the other Parties.
6. The SSU Claimants and the Visa Defendants shall each pay half of Mr Merricks' reasonable and proportionate costs of and occasioned by the Trial 2 Costs Submissions Order, to be assessed forthwith if not agreed.

**The Honourable Mr Justice Michael Green**  
Chair of the Competition Appeal Tribunal

Made: 16 September 2026  
Drawn: 16 September 2026