COMPETITION APPEAL TRIBUNAL

NOTICE OF A CLAIM UNDER SECTION 47A OF THE COMPETITION ACT 1998

Case No: 1813/5/7/26

Pursuant to Rule 33(8) of the Competition Appeal Tribunal Rules 2015 (S.I. 2015 No. 1648) (the "Tribunal Rules"), the Registrar gives notice of the receipt of a claim for damages (the "Claim") on 23 October 2026, under section 47A of the Competition Act 1998 (the "Act"), by Starbucks Coffee Company (UK) Limited (the "Claimant") against (1) Visa Europe Ltd; (2) Visa Europe Services LLC; (3) Visa UK Ltd; (4) Visa Inc. (together "Visa" and the "Visa Defendants"); (5) Mastercard Inc.; (6) Mastercard International Inc.; (7) Mastercard Europe S.A.; (8) Mastercard / Europay UK Ltd (together "Mastercard" and the "Mastercard Defendants" and together with the Visa Defendants, the "Defendants").

The Claimant is represented by Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom (Reference: Genevieve Quierin and Adam Polonsky).

The Claimant claims damages for infringements of competition law, contrary to Article 101 of the Treaty on the Functioning of the European Union ("TFEU") and/or Article 53 of the EEA Agreement and/or Chapter I of the Act.

The alleged infringements relate to and arise from the setting and implementation of unlawful and anti-competitive terms and fees as between the participants in the Visa payment system in the case of Visa and the Mastercard payment system in the case of Mastercard and caused the Claimant loss and damage in particular by inflating the price paid by the Claimant for the processing of card payments, namely the merchant service charge ("MSC"). According to the Claimant, the infringements, or some of them, have been ongoing since at least 22 May 1992 and continue, and have caused and continue to cause loss to the Claimant throughout the period since 22 May 1992, or (where later) the date of incorporation of the Claimant, to the date of judgment ("the Claim Period").

The Claimant is a company incorporated in England and Wales. In the course of its business, the Claimant accepts or has accepted payments made by means of Visa and Mastercard-branded payment cards through its payment services providers. In consideration for the provision of payment services, the Claimant paid fees to its payment services providers, namely the MSC.

The First Defendant, Visa Europe Ltd, is a private limited liability company incorporated on 27 May 2004 in England and Wales. At all material times since 1 July 2004 the First Defendant has been responsible for the operation and/or implementation of the Visa Rules applicable in the EEA and/or Switzerland. On 21 June 2016, the First Defendant was acquired by the Fourth Defendant. The Second Defendant, Visa Europe Services LLC, is a US stock corporation registered in Delaware. It has at all material times been a wholly owned and controlled subsidiary of the First Defendant. The Third Defendant, Visa UK Ltd, is a private limited liability company incorporated in England and Wales. The Fourth Defendant, Visa Inc., is a US stock corporation registered in Delaware. The Claimant alleges that the Fourth Defendant has at all times material to the Claim exercised decisive influence over the First to Third Defendants such that the First to Fourth Defendants together amount to a single economic unit and thus a single undertaking for the purposes of competition law.

The Fifth Defendant, Mastercard Incorporated, is a US stock corporation registered in Delaware, United States of America. The Fifth Defendant acts as a holding company for its fully consolidated subsidiaries, the Sixth and Seventh Defendants. The Sixth Defendant, Mastercard International

Incorporated, is a membership corporation registered in Delaware, United States of America. The Seventh Defendant, Mastercard Europe S.A. (formerly known as Mastercard Europe Sprl), is a private limited liability company registered in Belgium. The Eighth Defendant, Mastercard/Europay U.K. Limited, was incorporated in England and Wales as a limited liability company. The Claimant alleges that the Fifth Defendant has at all times material to the Claim exercised decisive influence over the Sixth to Eighth Defendants such that the Fifth to Eighth Defendants together amount to a single economic unit and thus a single undertaking for the purposes of competition law. References to the "Scheme" are to either Visa or Mastercard, as the context requires, and references to the "Schemes" are to both Visa and Mastercard.

The Claimant states that the Visa platform and the Mastercard platform each consist of a network of contractual relationships governing the Scheme's provision of services and associated technology to both issuing banks or other financial institutions ("Issuers") and banks or regulated payment institutions ("Acquirers") which collectively permit transactions processed by an Acquirer to be paid from a payment facility with the cardholder's Issuer ("Services"). The Schemes connect both the Issuer and Acquirer using agreed standards to facilitate the movement of card-related payment data between the parties. Each Scheme advertises and markets its Services to both cardholders (by way of Visa- and Mastercard-branded payment cards) and merchants.

Pursuant to their contractual relationships with the Scheme, Issuers and Acquirers undertake to comply with the rules and requirements set by the Scheme and/or the collective conduct and practices of the Scheme's platforms (the "Visa Rules" or the "Mastercard Rules"). Pursuant to the Visa Rules and the Mastercard Rules, certain fixed fees (including membership and branding fees) may be charged by the Scheme to both Issuers and Acquirers to join the Visa or Mastercard platforms and/or use the Scheme brands and/or obtain certain Services. In addition, the Visa Rules and Mastercard Rules regulate the setting of processing fees paid by and to Issuers and Acquirers and third parties in respect of each transaction cleared and settled using the Services. The fees governed by the Visa Rules are known collectively as the "Visa Fees", and the fees governed by the Mastercard Rules are known collectively as the "Mastercard Fees".

According to the Claimant, the Visa Rules and the Mastercard Rules each require default interchange fees set by the Scheme ("MIFs") to be paid by the Acquirer to the Issuer, unless (exceptionally) the Acquirer and Issuer have made an agreement between themselves to set a different interchange fee. The MIF is a fixed fee in the sense that once it is set it is non-negotiable. The MSC is the total fee paid by the merchant to the Acquirer and includes interchange fees, generally the applicable MIF, retained by the Issuer and which generally comprises the largest component of the MSC.

Furthermore, the Claimant alleges that during certain periods in the Claim Period (i) the relevant schemes each required an acquirer which acquires transactions outside of its Member State of establishment to pay the MIF of the Member State where the transaction took place (the "Cross-Border Acquiring Rule" in the case of Visa, and the "Central Acquiring Rule" in the case of Mastercard) and (ii) all merchants were required to accept all valid cards issued by Visa and Mastercard Issuers equally and without discrimination, regardless of (a) the identity of the Issuer, or (b) the level of MIFs applicable to any particular category of cards (an "Honour All Cards Rule").

For the purposes of the Article 101(1) TFEU and Chapter I prohibitions, the Claimant alleges that the provisions of the Visa Rules and Mastercard Rules amount to agreements and/or concerted practices that had and continue to have the object and/or effect of preventing, restricting or distorting competition in the relevant product and geographic markets.

In particular, according to the Claimant:

(i) Each Scheme's MIF has the object of restricting competition on the acquiring market by setting a non-negotiable floor to the relevant MSCs and thus inflating the level of those

MSCs through the non-negotiable imposition of a price by Visa or Mastercard on Acquirers which in turn is known to be passed on to merchants.

(ii) The effect of the collective agreement to set each Scheme's MIF is (and has been at all times during the Claim Period) to fix a minimum price floor for the relevant MSC.

(iii) The Cross-Border Acquiring Rule (in the case of Visa, as it has applied from time to time) and the Central Acquiring Rule (in the case of Mastercard, as it has applied from time to time) have restricted and restrict competition on the relevant Acquiring market by object and/or effect.

(iv) The Honour All Cards Rule (as it has applied from time to time) has restricted and restricts competition on the relevant acquiring market(s) by object and/or effect.

As a result, the Claimant states that the MSCs paid by the Claimant have been throughout the Claim Period, and continue to be, higher than they would have been absent the infringements. The Claimant claims compensation for such loss and damage for the Claim Period and for ongoing loss and damage, subject to the Claimant's acceptance that, insofar as the Claimant's claim is governed by English law, it is time barred insofar as it pre-dates six years prior to the effective date of the Claim. The Claimant claims compensatory damages in respect of the loss and damage suffered and interest on a compound basis on such sums as the Court may award and at such rate as the Court shall deem fit.

The relief sought in these proceedings is:

(1) Damages;
(2) Compound, alternatively, simple interest;
(3) A declaration that during the periods of infringement the MIFs were and/or are void and unenforceable as being contrary to the relevant competition rules for the EU, the EEA, the UK and/or the laws of the various other States identified in the claim form;
(4) Costs; and/or
(5) Such further or other relief as the Court thinks fit.

Further details concerning the procedures of the Tribunal can be found on its website at www.catribunal.org.uk. Alternatively, the Tribunal Registry can be contacted by post at Salisbury Square House, 8 Salisbury Square, London EC4Y 8AP, or by telephone (020 7979 7979) or email (registry@catribunal.org.uk). Please quote the case number mentioned above in all communications.

Charles Dhanowa CBE, KC (Hon)
Registrar

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