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**Merchants Counsel Releases Advisory for Merchants Concerning Settlements of the Visa/MasterCard Antitrust Litigation**

Statement from Constantine & Partners

NEW YORK, November 12, 2003 – Lloyd Constantine, the lead counsel for the merchants in the Visa MasterCard Antitrust Litigation, is releasing an advisory to merchants with information to help them decide whether they want to accept or reject Visa and/or MasterCard signature debit transactions while continuing to accept the associations' credit cards next year. The advisory also contains information on the procedures and forms merchants can use if they choose to exercise rights obtained in the settlements. These include obtaining new merchant signage, obtaining debit card bank identification numbers (BINs) and blocking or steering away from unwanted Visa and MasterCard signature debit transactions.

Under the terms of the settlements awaiting final approval, Visa and MasterCard's signature debit card transactions and credit card transactions will be "untied" on January 1, 2004. Merchants will then be free to accept credit cards without being forced to also accept the debit cards. Merchants will also be allowed to reject credit cards and accept debit cards.

The advisory is intended to explain to merchants their rights under the settlements and to explain the steps merchants must take if they choose to reject debit and/or credit card transactions. It is up to each individual merchant to make an independent decision.

A fairness hearing was held before Federal Judge John Gleeson of the United States District Court in Brooklyn, N.Y. on September 25, 2003 on the preliminary approval of the settlements. Judge Gleeson is currently considering a request for final approval of the settlements and the plan to allocate and return approximately \$3 billion in monetary relief to merchants from Visa and MasterCard.

MERCHANTS'  
ANTITRUST CASE  
AGAINST  
MASTERCARD  
AND VISA

Visa and MasterCard have already begun providing relief called for in the settlement agreements. The associations have paid more than \$225 million into an interest bearing escrow settlement account. On August 1, 2003, Visa and MasterCard lowered interchange fees applied to their "off-line" signature debit card transactions by roughly one third.

The full advisory to merchants is available on the following web sites:

- [www.inrevisacheckmastermoneyantitrustlitigation.com](http://www.inrevisacheckmastermoneyantitrustlitigation.com) (case website)
- [www.cpony.com](http://www.cpony.com) (Constantine & Partners website)
- [www.nrf.com](http://www.nrf.com) (National Retail Federation web site)
- [www.fmi.org](http://www.fmi.org) (Food Marketing Institute website)
- [www.imra.org](http://www.imra.org) (International Mass Retail Association website)

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*Constantine & Partners of New York City is the designated merchants' lead counsel for this case. The named plaintiffs include: The Limited, Inc., Sears, Roebuck and Co., Safeway Inc., Wal-Mart Stores, Inc., Circuit City Stores, Inc., National Retail Federation, Food Marketing Institute, International Mass Retail Association, Bernie's Army-Navy Store, Auto-Lab of Farmington Hills, Burlington Coat Factory Warehouse Corporation, Sportstop, Inc., Payless ShoeSource, Inc., Shoes, Etc., Inc., The Coffee Stop, Inc., UCC Kwik Doc, Inc., Computer Supplies Unlimited, Denture Specialists, Inc., Geneva White, D.M.D., and Scrub Shop, Inc.*