



Payment Card Interchange Fee and Merchant Discount Antitrust Litigation

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Class Action Capital Recovery, LLC



Litigation & Eligibility Overview

This settlement resolves allegations that VISA, MasterCard, and their issuing banks violated the law by charging excessive interchange fees to merchants. The settlement received final approval on December 13, 2019, and the settlement fund will be approximately \$5.54 billion. This settlement applies to all merchants who accepted VISA and/or MasterCard branded credit or debit cards as a form of payment between January 1, 2004, and January 25, 2019.

While no official claim form is available, and claimants do not need to sign up with any third-party service to receive monetary relief, it may be difficult to understand what information the defendants provide, how that information applies to your organization, and what additional information may be provided to ensure you file a comprehensive claim. If the court grants the settlement final approval and any appeals are resolved, the court will approve a claim process and establish a claim deadline.

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Our Process



Discuss & Finalize Partnership

While your company does not need to work with a third-party service in order to file claims, our specialty is to handle the entire claims process on your behalf.



Data Availability

The Class Administrator will have data from Defendants and others which it expects will let it estimate the total value of interchange fees attributable to each authorized claimant. If the data is not reasonably available to estimate a class member's interchange fees paid, or if the value established by the Class Administrator is disputed by the class member, claimants will be required to submit information in support of their claim.



CAC Evaluates Client Data

CAC will organize the ways data is tracked by your organization and present that to the Class Administrator in a concise report to understand what matches. If there is any discrepancy between the Class Administrator's information and what your organization believes to be correct, CAC will ask you to provide a few basic reports to establish an argument and negotiate with the Class Administrator on your behalf.



Analysis of Potential Claim Amounts

After reviewing the data we will estimate what the claim asset could be worth and outline what we believe to be the best route for monetization.

Settlement Timeline

December 13, 2019

The District Court granted final approval to the amended \$5.54 billion Payment Card settlement. Numerous appeals were subsequently filed that objected to the settlement on a variety of grounds, including which entity is owed the settlement funds in certain franchisor-franchisee relationships.

July 12, 2022

The Second Circuit remanded appeals pertaining to this issue back to the District Court to determine whether in the event that the final judgment was overturned on this basis, there is no just reason for the delay in the appeal of all other issues.

July 18, 2022

The District Court found that because determining the franchisor-franchisee dispute won't impact how much other class members are paid, it wouldn't be fair to delay relief to the rest of the class on the basis of this issue.

March 15, 2023

The Court of Appeals for the Second Circuit affirmed all aspects of the District Court's final approval order save one; the Appellate Court directed the district court to reduce service awards to class representatives to the extent that its size was increased by time spent in lobbying efforts that would not increase the recovery of damages. At this time, it is unknown if any party will pursue further appeals. Additional details will be provided as they become available.

Next Steps



Complete CAC Authorization Form

Completing Class Action Capital's Agency Authorization Form allows us to start analyzing the details of what the claim analysis will include, specifically the "Client Profile."



Schedule Data Discussion & Transfer

Class Action Capital will work with your team to understand how data is collected and stored. **Once you complete the data transfer process, you are finished with any work on the matter and we take over.**



CAC Reviews Data, Determines Best Course of Action

- **Claim Filing Agent**

CAC handles the entire claims management process, including research, data analysis, claim preparation, and filing with administrators. We are paid a percentage of our claim out of the settlement fund distribution.

- **Full Claim Liquidation**

In certain circumstances, clients wish to sell the entirety of their claim rights to maximize their potential for immediate capital rather than waiting what can be years until the settlement distributes. CAC offers non-recourse claim acquisition for interested companies.

- **Partial Claim Liquidation**

This option combines the benefits of the agency model with the ability to monetize a percentage interest in the underlying claim asset, meaning the client receives an upfront non-recourse payment while retaining majority ownership of the claim asset.

NOTE: Full or Partial Claim Liquidation would entail a data transfer so CAC could analyze and advise on your potential refund





About Class Action Capital

Class Action Capital is a boutique class action claims management firm specializing in the research, data analysis, and filing of complex class action claims for corporate clients.

Our leadership comes directly from the class action litigation and class action settlement administration industries, providing us with valuable domain expertise to best position and process our clients' claims. We are proud to have on our team a former U.S. Attorney and a Wall Street veteran with success building specialty finance products and companies, making Class Action Capital one of the most diverse and experienced class action claim management companies on the market.



75

Fortune 500 Clients



7,000

Corporate Clients
Since 2012



\$1,000,000,000

Claim Value Filed
On Our Clients' Behalf



40+

National & State
Association Partnerships



100+

Settlements Filed On
Our Clients' Behalf

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