

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

**THE HOME DEPOT, INC. and
HOME DEPOT U.S.A., INC.**

Plaintiffs,

v.

**VISA INC., VISA U.S.A. INC., VISA
INTERNATIONAL SERVICE
ASSOCIATION, MASTERCARD
INCORPORATED, MASTERCARD
INTERNATIONAL
INCORPORATED,**

Defendants.

Case No. 1:16-CV-01947-MHC

**ANSWER OF DEFENDANTS MASTERCARD INCORPORATED AND
MASTERCARD INTERNATIONAL INCORPORATED TO PLAINTIFFS'
COMPLAINT AND DEMAND FOR JURY TRIAL**

Defendants MasterCard Incorporated and MasterCard International Incorporated (together, "MasterCard"), by their attorneys, hereby serve this Answer to the Complaint (the "Complaint") filed by Plaintiffs The Home Depot, Inc. and Home Depot U.S.A., Inc. ("The Home Depot" or "Plaintiffs").

MasterCard objects to all headings in the Complaint as not constituting proper allegations or fit matter for a pleading and therefore denies them.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming any burden of proof it would not otherwise bear, MasterCard asserts the following affirmative or other defenses. MasterCard reserves the right to assert further defenses as the case proceeds.

FIRST DEFENSE

Plaintiffs' claims are barred for failure to state a claim upon which relief can be granted.

SECOND DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the applicable statutes of limitation.

THIRD DEFENSE

Plaintiffs' claims are barred, in whole or in part, by Plaintiffs' lack of standing, capacity, or authority to assert them.

FOURTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of laches.

FIFTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of estoppel.

SIXTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver.

SEVENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by accord and satisfaction.

EIGHTH DEFENSE

Some or all of Plaintiffs' claims are barred because Plaintiffs have failed to allege and have not suffered any cognizable antitrust injury.

NINTH DEFENSE

Plaintiffs' claims are barred because Plaintiffs have failed to join indispensable parties.

TENTH DEFENSE

Any and all of MasterCard's actions challenged by Plaintiffs were lawful, necessary, justified, pro-competitive, constituted bona fide business competition, and were carried out in furtherance of MasterCard's legitimate business interests.

ELEVENTH DEFENSE

Injuries alleged by Plaintiffs were caused, in whole or in part, by the conduct of third parties for whom MasterCard was not responsible, through forces in the marketplace over which MasterCard had no control, or through acts or omissions on the part of one or more of the Plaintiffs, including failure to mitigate damages.

TWELFTH DEFENSE

Plaintiffs' claims have been released pursuant to Paragraph 30 of the Settlement Agreement between MasterCard and the merchant class in *In re VisaCheck/MasterMoney Antitrust Litigation*, No. 96-cv-5238(JG) (E.D.N.Y.).

THIRTEENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by various other provisions of the Settlement Agreement between MasterCard and the merchant class in *In re VisaCheck/MasterMoney Antitrust Litigation*, No. 96-cv-5238(JG) (E.D.N.Y.).

FOURTEENTH DEFENSE

Some or all of Plaintiffs' claims are barred because MasterCard was entitled to, and did, reasonably rely on the decision in *National Bancard Corp. v. Visa U.S.A. Inc.*, 779 F.2d 492 (11th Cir. 1986).

FIFTEENTH DEFENSE

Some or all of Plaintiffs' claims are, or in the future may be, barred in whole or in part by the "filed rate" doctrine or the terms and implementing regulations of the Dodd-Frank Act.

SIXTEENTH DEFENSE

Plaintiffs' claims are barred by the decision in *Illinois Brick Co. v. Illinois*, 431 U.S. 720 (1977), and related cases.

SEVENTEENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of *res judicata*.

EIGHTEENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of collateral estoppel.

NINETEENTH DEFENSE

Plaintiffs' claims are barred because of ratification, agreement, acquiescence, or consent to MasterCard's alleged conduct.

TWENTIETH DEFENSE

Plaintiffs' claims are barred, in whole or in part, to the extent that they are subject to mandatory arbitration agreements and may not properly be before this Court.

TWENTY-FIRST DEFENSE

Plaintiffs' claims are barred, in whole or in part, to the extent that they require MasterCard to act inconsistently with state laws prohibiting surcharging, the Final Judgment as to Defendants MasterCard International Inc. and Visa Inc. entered in connection with *United States v. American Express Company, et al.*, No. 10-cv-04496-NGG-RER (E.D.N.Y.), or with any relevant provisions under the Dodd-Frank Act.

TWENTY-SECOND DEFENSE

Some or all of Plaintiffs' claims are barred by MasterCard's 2006 corporate restructuring and initial public offering.

TWENTY-THIRD DEFENSE

Some or all of Plaintiffs' claims are barred by the failure of Plaintiffs to mitigate damages, if any.

TWENTY-FOURTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the Commerce Clause of the United States Constitution.

TWENTY-FIFTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs seek damages, restitution, or other monetary relief that is duplicative of damages, restitution, or other monetary relief sought or recovered in other actions.

TWENTY-SIXTH DEFENSE

Plaintiffs' claims for damages are barred in whole or in part because those allegedly injured by overcharges passed on such overcharges to others.

TWENTY-SEVENTH DEFENSE

Plaintiffs' claims are barred in whole or in part because MasterCard's conduct was expressly permitted by federal laws or regulations.

TWENTY-EIGHTH DEFENSE

Plaintiffs' Complaint fails to state facts sufficient to state a claim for attorneys' fees.

TWENTY-NINTH DEFENSE

Plaintiffs have not suffered a compensable injury.

THIRTIETH DEFENSE

With respect to each of Plaintiffs' claims, MasterCard acted in good faith and its conduct was fully privileged.

THIRTY-FIRST DEFENSE

Any injury sustained by Plaintiffs is subject to offset.

THIRTY-SECOND DEFENSE

Plaintiffs' claims are barred, in whole or in part, because the claimed monetary relief is speculative and impossible to ascertain.

THIRTY-THIRD DEFENSE

Plaintiffs' claims for damages are barred, in whole or in part, because O.C.G.A. § 13-8-2(a)(2) does not permit the recovery of damages.

THIRTY-FOURTH DEFENSE

MasterCard incorporates by reference, as if fully set forth herein, all other affirmative and other defenses asserted by other defendants to this action.

RESPONSE TO NUMBERED PARAGRAPHS

MasterCard answers the numbered paragraphs 1 through 366 of the Complaint as follows:

1. To the extent directed at MasterCard, denies the allegations in paragraph 1 of the Complaint and expressly, but without limitation, denies that MasterCard has “inflated profits”; denies that MasterCard has “pushed consumers to use payment card technology that [MasterCard] know[s] is defective”; denies that MasterCard has engaged in collusion; denies that MasterCard “unlawfully fixed” interchange fees at high levels; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; denies knowledge or information sufficient to form a belief as to the experience of U.S. consumers and businesses; to the extent directed at Defendants Visa Inc., Visa U.S.A. Inc., and Visa International Service Association (together, “Visa”), denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 1.

2. To the extent directed at MasterCard, denies the allegations in paragraph 2 of the Complaint and expressly, but without limitation, denies that MasterCard has engaged in any anticompetitive behavior; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 2.

3. To the extent directed at MasterCard, denies the allegations in paragraph 3 of the Complaint and expressly, but without limitation, denies that MasterCard has been “complicit” in damaging the American economy; except admits that the use of Personal Identification Number (“PIN”) verification along with “EMV” chips (“chip-and-PIN”) have been used in jurisdictions outside the United States; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 3.

4. To the extent directed at MasterCard, denies the allegations in paragraph 4 of the Complaint; denies that the allegations of the Complaint completely or accurately describe EMV chips; except admits that EMV chips “have been used in Europe since the mid-1990s”; admits that “each transaction involving an EMV card creates a unique transaction code”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 4.

5. To the extent directed at MasterCard, denies the allegations in paragraph 5 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 5.

6. To the extent directed at MasterCard, denies the allegations in paragraph 6 of the Complaint; to the extent that paragraph 6 purports to cite the Australian Competition and Consumer Commission, respectfully refers the Court to that submission for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 6.

7. To the extent directed at MasterCard, denies the allegations in paragraph 7 of the Complaint and expressly, but without limitation, denies that “a signature alone . . . provides virtually no protection against many types of payment card fraud”; denies that MasterCard “discourage[s] merchants from verifying signatures”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 7.

8. To the extent directed at MasterCard, denies the allegations in paragraph 8 of the Complaint and expressly, but without limitation, denies that MasterCard has “acted in concert to prevent the adoption of chip-and-PIN

authentication in the United States”; denies knowledge sufficient to form a belief as to U.S. consumers and merchants’ costs related to rates as compared to the “rest of the industrial world”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 8.

9. To the extent directed at MasterCard, denies the allegations in paragraph 9 of the Complaint and expressly, but without limitation, denies that MasterCard has “prevent[ed] competition from rival PIN networks”; denies that MasterCard has entered into any “anticompetitive agreements”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 9.

10. To the extent directed at MasterCard, denies the allegations in paragraph 10 of the Complaint and expressly, but without limitation, denies that MasterCard fixes interchange rate prices; denies that MasterCard “enforce[s] rules that limit card issuer competition”; denies that MasterCard uses “merchant restraints”; denies that MasterCard “prevent[s] competition for merchant acceptance among issuing banks and for transaction volume among networks”; denies that MasterCard participates in or participated in behavior that “artificially inflate[s] the prices that [Plaintiffs] and other merchants pay to accept . . . MasterCard-branded

payment cards”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 10.

11. To the extent directed at MasterCard, denies the allegations in paragraph 11 of the Complaint and expressly, but without limitation, denies that MasterCard has entered into any “price-fixing agreements”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 11.

12. To the extent directed at MasterCard, denies the allegations in paragraph 12 of the Complaint and expressly, but without limitation, denies the existence of a “price-fixing regime”; admits that PIN technology can be used in the context of debit and cash-back services; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 12.

13. To the extent directed at MasterCard, denies the allegations in paragraph 13 of the Complaint and expressly, but without limitation, denies that MasterCard has “avoided having banks issue credit cards allowing for PIN authorization”; except admits that in the United States, credit cards have “a single network installed on a card”; to the extent that paragraph 13 refers to MasterCard’s rules and bylaws, respectfully refers the Court to MasterCard’s bylaws, rules,

regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 13.

14. To the extent directed at MasterCard, denies the allegations in paragraph 14 of the Complaint; denies knowledge or information to form a belief as to the issuing banks' reasons for accepting PIN technology; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 14.

15. To the extent directed at MasterCard, denies the allegations in paragraph 15 of the Complaint and expressly, but without limitation, denies that MasterCard has "perpetuated" any debit card "regime"; denies that MasterCard has worked with its member banks "to prevent merchants from being able to take advantage of [PIN network] options"; denies that MasterCard "bribe[d] the banks that issue debit cards to install . . . MasterCard [] as the sole PIN option on the back of [debit cards]"; denies that MasterCard used or uses "inflated interchange fees"; denies that MasterCard engaged or engages in any "price fixing scheme[s]"; denies knowledge or information sufficient to form a belief as to Plaintiffs' or other major merchants' preferences regarding debit card transactions; admits that debit cards can have more than one network enabled on a card; to the extent directed at Visa,

denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 15.

16. To the extent directed at MasterCard, denies the allegations in paragraph 16 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; denies that MasterCard has “rais[ed] interchange fees well above costs”; denies that MasterCard participated in or participates in any conspiracies, including a “conspiracy to favor signature over PIN”; except admits that Congress enacted the Durbin Amendment and that the Federal Reserve Board promulgated certain regulations pursuant thereto and otherwise respectfully refers the Court to the Durbin Amendment and the regulations promulgated by the Federal Reserve Board pursuant thereto for their contents and context; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 16.

17. To the extent directed at MasterCard, denies the allegations in paragraph 17 of the Complaint and expressly, but without limitation, denies that MasterCard “direct[ly] coordinat[ed] with [Visa]”; denies that MasterCard has

engaged or engages in “efforts to prevent competition”; denies that MasterCard has attempted to “punish Issuer Banks . . . by imposing massive new fees on them” in order to dissuade them from supporting PIN debit options; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 17.

18. As the allegations of paragraph 18 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 18.

19. As the allegations of paragraph 19 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 19.

20. To the extent directed at MasterCard, denies the allegations in paragraph 20 of the Complaint and expressly, but without limitation, denies that MasterCard is a party to any “conspiracy”; denies that MasterCard “favor[ed] [its] own less secure chip-and-signature cards over more secure chip-and-PIN transactions”; denies that MasterCard “refused to prioritize PIN authentication”; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 20.

21. To the extent directed at MasterCard, denies the allegations in paragraph 21 of the Complaint; to the extent that paragraph 21 purports to cite an article in *The Wall Street Journal*, respectfully refers the Court to that article for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 21.

22. To the extent directed at MasterCard, denies the allegations in paragraph 22 of the Complaint; to the extent that paragraph 22 purports to cite an article in *The Wall Street Journal*, respectfully refers the Court to that article for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 22.

23. To the extent directed at MasterCard, denies the allegations in paragraph 23 of the Complaint and expressly, but without limitation, denies that MasterCard engages in any “fraud”; denies that MasterCard has “inflated profits”; denies that MasterCard uses “faulty signature technology”; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no

responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 23.

24. To the extent directed at MasterCard, denies the allegations in paragraph 24 of the Complaint and expressly, but without limitation, denies that MasterCard has a “hold over the credit and debit markets”; denies that MasterCard has designed the EMV terminal specifications to “steer customers away from PIN options”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 24.

25. To the extent directed at MasterCard, denies the allegations in paragraph 25 of the Complaint and expressly, but without limitation, denies that MasterCard has “punished merchants”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 25.

26. To the extent directed at MasterCard, denies the allegations in paragraph 26 of the Complaint and expressly, but without limitation, denies that MasterCard engages in any “anticompetitive behavior”; denies that MasterCard has “supracompetitive profits”; denies that MasterCard is a member of any “interchange-fee price-fixing scheme”; denies knowledge sufficient to form a belief

as to the truth of the allegations regarding bank shareholders; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 26.

27. To the extent directed at MasterCard, denies the allegations in paragraph 27 of the Complaint and expressly, but without limitation, denies that MasterCard charges “inflated interchange fees”; denies that MasterCard disseminates “defective products”; denies that MasterCard engages in any “fraud”; denies knowledge or information sufficient to form a belief as to The Home Depot’s business or costs; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 27.

28. To the extent directed at MasterCard, denies the allegations in paragraph 28 of the Complaint; denies knowledge or information sufficient to form a belief as to Plaintiffs’ or other U.S. merchants’ business costs; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 28.

29. To the extent directed at MasterCard, denies the allegations in paragraph 29 of the Complaint and expressly, but without limitation, denies that MasterCard engages in any “anticompetitive conduct”; denies that The Home Depot incurred damages as a result of the conduct alleged in the Complaint; except admits

that Plaintiffs purport to assert claims under federal antitrust and state laws; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 29.

30. To the extent directed at MasterCard, denies the allegations in paragraph 30 of the Complaint; except admits that Plaintiffs purport to assert claims for relief under federal antitrust laws and base jurisdiction in this Court; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 30.

31. To the extent directed at MasterCard, denies the allegations in paragraph 31 of the Complaint, except admits that Plaintiffs purport to assert claims for relief under state law in this Court and allege that these claims are part of the same case or controversy; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 31.

32. To the extent directed at MasterCard, denies the allegations in paragraph 32 of the Complaint, and expressly, but without limitation, denies that MasterCard was “engaged in an illegal anticompetitive scheme that is directed at and has the intended effect of causing injury to” any individuals or other entities; except admits that MasterCard transacts business in the United States, including

within this District; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 32.

33. To the extent directed at MasterCard, denies the allegations in paragraph 33 of the Complaint; except admits that Plaintiffs purport to base venue in this District based on the statutes referred to in this paragraph; admits that MasterCard transacts business in the United States, including within this District; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 33.

34. To the extent directed at MasterCard, denies the allegations of paragraph 34 of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the following terms in paragraph 34 and throughout the Complaint:

- a. To the extent directed at MasterCard, denies the allegations in paragraph 34(a) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "Acquirer" or "Acquiring Bank" in paragraph 34(a) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(a).
- b. To the extent directed at MasterCard, denies the allegations in paragraph 34(b) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "Charge Card," "Travel and Entertainment Card," and "T&E Card" in paragraph 34(b) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(b).
- c. To the extent directed at MasterCard, denies the allegations in paragraph 34(c) of the Complaint and expressly, but without

limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the term "Damages Period" in paragraph 34(c) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(c).

d. To the extent directed at MasterCard, denies the allegations in paragraph 34(d) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the term "General Purpose Credit Card" in paragraph 34(d) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(d).

e. To the extent directed at MasterCard, denies the allegations in paragraph 34(e) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "General Purpose Credit Card Network Services" in

paragraph 34(e) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(e).

f. To the extent directed at MasterCard, denies the allegations in paragraph 34(f) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "General Purpose Debit Card," "DDA," "Visa Check Card," and "Debit MasterCard" in paragraph 34(f) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(f).

g. To the extent directed at MasterCard, denies the allegations in paragraph 34(g) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "General Purpose Debit Card Network Services" in paragraph 34(g) and throughout the Complaint; to the extent

directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(g).

h. To the extent directed at MasterCard, denies the allegations in paragraph 34(h) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the term "General Purpose Payment Card" in paragraph 34(h) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(h).

i. To the extent directed at MasterCard, denies the allegations in paragraph 34(i) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the term "General Purpose Payment Card Network" in paragraph 34(i) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(i).

- j. To the extent directed at MasterCard, denies the allegations in paragraph 34(j) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "Honor All Issuers" and "Honor All Cards" in paragraph 34(j) and throughout the Complaint; to the extent that paragraph 34(j) refers to MasterCard's rules and bylaws, respectfully refers the Court to MasterCard's bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(j).
- k. To the extent directed at MasterCard, denies the allegations in paragraph 34(k) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; denies that MasterCard fixes interchange fees; except admits that Plaintiffs use the term "Interchange Fees" in paragraph 34(k) and throughout the Complaint; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 34(k).

- l. To the extent directed at MasterCard, denies the allegations in paragraph 34(l) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "Issuer" or "Issuing Bank" in paragraph 34(l) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(l).
- m. To the extent directed at MasterCard, denies the allegations in paragraph 34(m) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the terms "PIN Debit Card" and "PIN" in paragraph 34(m) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(m).

n. To the extent directed at MasterCard, denies the allegations in paragraph 34(n) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the term "Premium Payment Card" in paragraph 34(n) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(n).

o. To the extent directed at MasterCard, denies the allegations in paragraph 34(o) of the Complaint and expressly, but without limitation, denies that Plaintiffs' terminology, definitions, and/or descriptions are complete or accurate; except admits that Plaintiffs use the term "Signature Debit Card" in paragraph 34(o) and throughout the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34(o).

35. To the extent directed at MasterCard, denies the allegations in paragraph 35 of the Complaint; denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning The Home Depot's principal

place of business, the nature of the business in which it is engaged, its retail stores; admits that MasterCard transacts business in the United States, including within this District; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 35.

36. As the allegations of paragraph 36 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 36.

37. As the allegations of paragraph 37 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 37.

38. As the allegations of paragraph 38 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 38.

39. As the allegations of paragraph 39 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 39.

40. As the allegations of paragraph 40 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 40.

41. To the extent directed at MasterCard, denies the allegations in paragraph 41 of the Complaint; except admits that prior to MasterCard's IPO, MasterCard Incorporated was a private SEC-registered share company organized under the laws of Delaware; admits that MasterCard International Incorporated was a subsidiary of MasterCard Incorporated; admits that MasterCard International Incorporated's principal place of business is in Purchase, New York; admits that MasterCard International Incorporated is a Delaware corporation with its principal place of business in Purchase, New York; admits that MasterCard conducted an IPO in 2006, and otherwise respectfully refers the Court to the prospectus for MasterCard's IPO for its contents and context.

42. To the extent directed at MasterCard, denies the allegations in paragraph 42 of the Complaint; admits that MasterCard conducted an IPO in 2006, and otherwise respectfully refers the Court to the prospectus for MasterCard's IPO for its contents and context.

43. To the extent directed at MasterCard, denies the allegations in paragraph 43 of the Complaint; admits that MasterCard conducted an IPO in May 2006, and otherwise respectfully refers the Court to the prospectus for MasterCard's IPO for its contents and context; admits that MasterCard International is a publicly traded Delaware corporation with its principal place of business in Purchase, New

York; admits that MasterCard International is a subsidiary of MasterCard Incorporated and does business as MasterCard Worldwide.

44. To the extent directed at MasterCard, denies the allegations in paragraph 44 of the Complaint; except admits that MasterCard operates a payment card network.

45. To the extent directed at MasterCard, denies the allegations in paragraph 45 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in any “conspiracies”; denies that MasterCard utilizes “anticompetitive rules and restraints”; denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning the issuing banks’, acquiring banks’, and member banks’ actions; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 45.

46. To the extent directed at MasterCard, denies the allegations in paragraph 46 of the Complaint; except admits that issuing banks issue payment cards to consumers for use as a payment device; admits that issuing banks compete

for cardholders; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 46.

47. To the extent directed at MasterCard, denies the allegations in paragraph 47 of the Complaint; admits that issuing banks compete against one another; to the extent that paragraph 47 refers to *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 47.

48. To the extent directed at MasterCard, denies the allegations in paragraph 48 of the Complaint and expressly, but without limitation, denies that MasterCard enforces “anticompetitive restraints”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 48.

49. To the extent directed at MasterCard, denies the allegations in paragraph 49 of the Complaint and expressly, but without limitation, denies that MasterCard enforces “anticompetitive restrictions”; admits that acquiring banks “acquire payment transactions from merchants”; denies knowledge or information sufficient to form a belief as to the business practices of Plaintiffs or other

merchants; to the extent that paragraph 49 refers to MasterCard's rules, respectfully refers the Court to MasterCard's bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 49.

50. To the extent directed at MasterCard, denies the allegations in paragraph 50 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in any "conspiracy"; denies that MasterCard sets interchange fees at "supracompetitive levels"; denies that MasterCard "impose[s] restrictive and anticompetitive rules on merchants"; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 50.

51. To the extent directed at MasterCard, denies the allegations in paragraph 51 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in any "conspiracy"; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of

said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 51.

52. To the extent directed at MasterCard, denies the allegations in paragraph 52 of the Complaint and expressly, but without limitation, denies that MasterCard has “created and maintained [a] cartel . . . to fix prices, [] avoid competition, and [] protect its member banks”; denies that MasterCard participated or participates in any “conspiracy”; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 52.

53. To the extent directed at MasterCard, denies the allegations in paragraph 53 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in any “conspiracies”; to the extent that paragraph 53 refers to MasterCard’s rules, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 53.

54. To the extent directed at MasterCard, denies the allegations in paragraph 54 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in any “conspiracy”; denies that MasterCard has “colluded to fix” interchange fees; except admits that banks compete for cardholders; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; denies knowledge sufficient to form a belief as to Plaintiffs’ and other merchants’ costs; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 54.

55. To the extent directed at MasterCard, denies the allegations in paragraph 55 of the Complaint and expressly, but without limitation, denies that MasterCard is an “enterprise[] by which competing banks implement and effectuate their agreements not to compete and . . . to fix prices”; denies that MasterCard participated or participates in any “price-fixing schemes”; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said

paragraph; to the extent that paragraph 55 refers to MasterCard's rules, respectfully refers the Court to MasterCard's bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 55.

56. To the extent directed at MasterCard, denies the allegations in paragraph 56 of the Complaint and expressly, but without limitation, denies that MasterCard has "inflict[ed] direct financial harm on The Home Depot and other merchants"; denies that MasterCard participated or participates in "price-fixing conspiracies"; denies that MasterCard has "substantial market power"; denies that MasterCard charges "supracompetitive Interchange Fees"; denies that MasterCard fixes prices; denies that MasterCard is a member of any "cartel"; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent that paragraph 56 refers to MasterCard's rules, respectfully refers the Court to MasterCard's bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 56.

57. To the extent directed at MasterCard, denies the allegations in paragraph 57 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; denies that MasterCard engaged or engages in “price-fixing schemes”; denies that MasterCard is a member of any “cartels”; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; denies knowledge or information sufficient to form a belief as to Plaintiffs’ and other merchants’ acceptance of payment cards; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 57.

58. To the extent directed at MasterCard, denies the allegations in paragraph 58 of the Complaint and expressly, but without limitation, denies that MasterCard engaged or engages in “anticompetitive conduct”; denies that MasterCard has “substantial market power”; denies that MasterCard forced merchants to accept a particular form of card transaction; denies the existence of “exclusionary conduct”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 58.

59. To the extent directed at MasterCard, denies the allegations in paragraph 59 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in “anticompetitive conduct”; denies that MasterCard sets interchange fees at “supracompetitive levels”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 59.

60. To the extent directed at MasterCard, denies the allegations in paragraph 60 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in “anticompetitive conduct”; denies that MasterCard sets interchange fees at “supracompetitive levels”; denies that MasterCard has engaged in collusion; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 60.

61. To the extent directed at MasterCard, denies the allegations in paragraph 61 of the Complaint and expressly, but without limitation, denies that MasterCard entered into any “agreements not to compete and to fix prices”; denies that MasterCard participated or participates in any “conspiracies”; states that the

allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 61.

62. To the extent directed at MasterCard, denies the allegations in paragraph 62 of the Complaint and expressly, but without limitation, denies that MasterCard engaged or engages in “anticompetitive conduct”; denies that MasterCard “establish[ed] agreements not to compete”; denies that MasterCard entered into “price-fixing schemes”; denies that MasterCard participated or participates in any “conspiracies”; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent that paragraph 62 purports to cite *United States v. Visa U.S.A. Inc.*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 62.

63. To the extent directed at MasterCard, denies the allegations in paragraph 63 of the Complaint and expressly, but without limitation, denies that MasterCard implemented any rules to “eliminate any incentive for Issuers to

compete for merchant acceptance based on the price of interchange”; to the extent that paragraph 63 refers to MasterCard’s rules, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 63.

64. To the extent directed at MasterCard, denies the allegations in paragraph 64 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in any conspiracies; denies that MasterCard engaged or engages in any “price-fixing scheme[s]”; denies that MasterCard charges “supracompetitive Interchange Fees”; denies that MasterCard is a member of any “cartel”; states that the allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent that paragraph 64 refers to MasterCard’s rules, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 64.

65. To the extent directed at MasterCard, denies the allegations in paragraph 65 of the Complaint and expressly, but without limitation, denies the

existence of any rules that “eliminate[] the incentives to engage in” competition; denies that MasterCard engages in “anticompetitive” behavior; denies that MasterCard is a member of any “cartel”; to the extent that paragraph 65 refers to MasterCard’s rules, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 65.

66. To the extent directed at MasterCard, denies knowledge or information sufficient to form a belief as to the truth of Plaintiffs’ allegations.

67. To the extent directed at MasterCard, denies the allegations in paragraph 67 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 67.

68. To the extent directed at MasterCard, denies the allegations in paragraph 68 of the Complaint; to the extent that paragraph 68 refers to MasterCard’s rules, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 68.

69. To the extent directed at MasterCard, denies the allegations in paragraph 69 of the Complaint and expressly, but without limitation, denies that MasterCard's rules "are mechanisms . . . use[d] to fix the prices of Interchange Fees"; to the extent that paragraph 69 purports to cite MasterCard's rules, respectfully refers the Court to MasterCard's bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 69.

70. To the extent directed at MasterCard, denies the allegations in paragraph 70 of the Complaint and expressly, but without limitation, denies that MasterCard participated or participates in any "conspiracies"; denies the existence of any rules that "eliminate[] any incentive for Issuers to charge fees"; denies that MasterCard engages in anticompetitive conduct; denies that MasterCard fixes prices; to the extent that paragraph 70 refers to MasterCard's rules, respectfully refers the Court to MasterCard's bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 70.

71. To the extent directed at MasterCard, denies the allegations in paragraph 71 of the Complaint and expressly, but without limitation, denies that MasterCard is a member of any “cartel”; to the extent that paragraph 71 refers to MasterCard’s rules, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 71.

72. To the extent directed at MasterCard, denies the allegations in paragraph 72 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; denies that MasterCard has colluded with issuers; denies that MasterCard has fixed prices; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 72.

73. To the extent directed at MasterCard, denies knowledge or information sufficient to form a belief as to the truth of Plaintiffs’ allegations.

74. To the extent directed at MasterCard, denies the allegations in paragraph 74 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 74.

75. To the extent directed at MasterCard, denies the allegations in paragraph 75 of the Complaint and expressly, but without limitation, denies that MasterCard fixes prices; denies that MasterCard is a member of a “price-fixing cartel”; denies that MasterCard has “substantial market power”; to the extent that paragraph 75 purports to cite *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff’d*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 75.

76. To the extent directed at MasterCard, denies the allegations in paragraph 76 of the Complaint; to the extent that paragraph 76 purports to cite *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff’d*, 344 F.3d 229 (2d Cir. 2003) and *United States v. Visa U.S.A. Inc.*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to those decisions for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 76.

77. To the extent directed at MasterCard, denies the allegations in paragraph 77 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; denies that MasterCard uses “non-

discrimination restraints”; to the extent that paragraph 77 purports to cite the Competitive Impact Statement by the Department of Justice Antitrust Division, respectfully refers the Court to that statement for its contents and context; to the extent that paragraph 77 refers to the Proposed Final Judgment filed in *United States v. American Express Company, et al.*, No. 10-cv-04496-NGG-RER (E.D.N.Y.), respectfully refers the Court to that document for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 77.

78. To the extent directed at MasterCard, denies the allegations in paragraph 78 of the Complaint and expressly, but without limitation, denies that MasterCard uses “non-discrimination restraints”; to the extent that paragraph 78 purports to cite the Competitive Impact Statement by the Department of Justice Antitrust Division relating to the Proposed Final Judgment in *United States v. American Express Company*, No. 10-cv-4496-NGG-RER, Dkt. #5 (E.D.N.Y. Oct. 4, 2010), respectfully refers the Court to that statement for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 78.

79. To the extent directed at MasterCard, denies the allegations in paragraph 79 of the Complaint and expressly, but without limitation, denies that

MasterCard “possessed substantial market power”; denies that MasterCard engages in “price discrimination”; denies that MasterCard “set[s] Interchange Fees unrelated to costs”; denies that MasterCard enforces “anticompetitive policies”; denies that MasterCard “force[s] merchants and consumers to accept inferior and defective products—including products that are susceptible to fraud”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 79.

80. As the allegations of paragraph 80 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 80.

81. As the allegations of paragraph 81 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 81.

82. To the extent directed at MasterCard, denies the allegations in paragraph 82 of the Complaint; to the extent that paragraph 82 purports to cite *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff’d*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 82.

83. As the allegations of paragraph 83 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 83.

84. As the allegations of paragraph 84 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 84.

85. As the allegations of paragraph 85 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 85.

86. To the extent directed at MasterCard, denies the allegations in paragraph 86 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; denies that MasterCard utilizes “price discrimination”; denies that MasterCard enforces “anticompetitive policies”; denies that MasterCard “force[s] merchants and consumers to accept inferior and defective products—including products that are susceptible to fraud; except admits that Congress enacted the Durbin Amendment and that the Federal Reserve Board promulgated certain regulations pursuant thereto and otherwise respectfully refers

the Court to the Durbin Amendment and the regulations promulgated thereto by the Federal Reserve Board for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 86.

87. To the extent directed at MasterCard, denies the allegations in paragraph 87 of the Complaint and expressly, but without limitation, denies that MasterCard previously had or has “substantial market power.”

88. To the extent directed at MasterCard, denies the allegations in paragraph 88 of the Complaint.

89. To the extent directed at MasterCard, denies the allegations in paragraph 89 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power” or “individual market power”; denies that MasterCard “fixed Interchange Fees.”

90. To the extent directed at MasterCard, denies the allegations in paragraph 90 of the Complaint; to the extent that paragraph 90 purports to cite *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 90.

91. To the extent directed at MasterCard, denies the allegations in paragraph 91 of the Complaint and expressly, but without limitation, denies that MasterCard engages in “price discrimination”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 91.

92. To the extent directed at MasterCard, denies the allegations in paragraph 92 of the Complaint; to the extent that paragraph 92 refers to any findings by the Federal Reserve, respectfully refers the Court to those findings for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 92.

93. To the extent directed at MasterCard, denies the allegations in paragraph 93 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; to the extent that paragraph 93 purports to cite European Commission Decision, COMP/34.579 (Dec. 19, 2007), respectfully refers the Court to that decision for its contents and context; to the

extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 93.

94. To the extent directed at MasterCard, denies the allegations in paragraph 94 of the Complaint and expressly, but without limitation, denies that MasterCard has “anticompetitive rules and policies”; denies that MasterCard has “substantial market power”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 94.

95. To the extent directed at MasterCard, denies the allegations in paragraph 95 of the Complaint and expressly, but without limitation, denies that MasterCard enforces “anti-steering rules” or “anti-steering restraints”; denies that MasterCard has “market power”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 95.

96. To the extent directed at MasterCard, denies the allegations in paragraph 96 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 96.

97. To the extent directed at MasterCard, denies the allegations in paragraph 97 of the Complaint and expressly, but without limitation, denies that MasterCard utilizes “defective products”; denies that MasterCard maintains “supracompetitive profits”; denies the existence of “faulty technology”; denies that MasterCard has “forc[ed] merchants and consumers to accept and use technologically-inferior, and in fact deceptive, products”; denies that MasterCard uses products that “increase fraud”; denies that MasterCard has “substantial market power”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 97.

98. To the extent directed at MasterCard, denies the allegations in paragraph 98 of the Complaint and expressly, but without limitation, denies that MasterCard has used EMVCo to “maintain [its] market dominance and to squash competition”; denies that MasterCard has “market dominance”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 98.

99. To the extent directed at MasterCard, denies the allegations in paragraph 99 of the Complaint and expressly, but without limitation, denies that MasterCard “coordinated [its] conduct” with Visa to “relay[] strategic information”;

to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 99.

100. To the extent directed at MasterCard, denies the allegations in paragraph 100 of the Complaint and expressly, but without limitation, denies that MasterCard has “resisted superior technology”; denies that MasterCard offers a “fraud-producing product”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 100.

101. To the extent directed at MasterCard, denies the allegations in paragraph 101 of the Complaint and expressly, but without limitation, denies that MasterCard has “long recognized that the magnetic stripe technology . . . is inherently insecure and fraud-prone”; denies that MasterCard “delayed taking steps to implement more secure technologies”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 101.

102. To the extent directed at MasterCard, denies the allegations in paragraph 102 of the Complaint; to the extent that paragraph 102 refers to any research or articles, respectfully refers the Court to the research or articles for their contents and context; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 102.

103. To the extent directed at MasterCard, denies the allegations in paragraph 103 of the Complaint and expressly, but without limitation, denies that MasterCard did not introduce certain payment technologies in the United States “because [it] and [its] member banks profit from fraud which creates a pretextual justification for high Interchange Fees”; denies that MasterCard “profited from fraud through punitive fines and fees for data breaches”; denies that MasterCard has “substantial market power”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 103.

104. To the extent directed at MasterCard, denies the allegations in paragraph 104 of the Complaint; except admits that EMV chips have been used in Europe since the mid-1990s; admits that transactions involving an EMV card create a unique transaction code; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 104.

105. To the extent directed at MasterCard, denies the allegations in paragraph 105 of the Complaint; to the extent that paragraph 105 refers to any

research or articles, respectfully refers the Court to the research or articles for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 105.

106. To the extent directed at MasterCard, denies the allegations in paragraph 106 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 106.

107. To the extent directed at MasterCard, denies the allegations in paragraph 107 of the Complaint; to the extent that paragraph 107 refers to any articles, respectfully refers the Court to those articles for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 107.

108. To the extent directed at MasterCard, denies the allegations in paragraph 108 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 108.

109. To the extent directed at MasterCard, denies the allegations in paragraph 109 of the Complaint; except admits that some countries use chip-and-

PIN cards; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 109.

110. To the extent directed at MasterCard, denies the allegations in paragraph 110 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 110.

111. To the extent directed at MasterCard, denies the allegations in paragraph 111 of the Complaint and expressly, but without limitation, denies that “signature verification feeds fraud”; denies that MasterCard has “pushed for signature verification over PIN because it has significant consequences for how transactions are routed across networks”; to the extent that paragraph 111 refers to any research by the Federal Reserve Board, respectfully refers the Court to that research for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 111.

112. To the extent directed at MasterCard, denies the allegations in paragraph 112 of the Complaint and expressly, but without limitation, denies that MasterCard “do[es] not have meaningful signature debit competition”; to the extent

directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 112.

113. To the extent directed at MasterCard, denies the allegations in paragraph 113 of the Complaint and expressly, but without limitation, denies that MasterCard maintains “supracompetitive profits associated with signature verification”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 113.

114. To the extent directed at MasterCard, denies the allegations in paragraph 114 of the Complaint and expressly, but without limitation, denies that merchants are “threatened and punished” when they attempt to promote PIN; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 114.

115. To the extent directed at MasterCard, denies the allegations in paragraph 115 of the Complaint and expressly, but without limitation, denies that MasterCard has “dominance of signature verification”; denies knowledge or information sufficient to form a belief as to consumers’ knowledge; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 115.

116. To the extent directed at MasterCard, denies the allegations in paragraph 116 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 116.

117. To the extent directed at MasterCard, denies the allegations in paragraph 117 of the Complaint and expressly, but without limitation, denies that MasterCard “decline[s] to take available steps to decrease fraud”; denies knowledge or information sufficient to form a belief as to merchants’ costs; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 117.

118. To the extent directed at MasterCard, denies the allegations in paragraph 118 of the Complaint and expressly, but without limitation, denies that MasterCard is “profit[ing] from fraud while insulating the banks from its costs”; denies that MasterCard “impose[s] inferior quality card products”; denies that MasterCard “permit[ted] preventable fraud”; denies that MasterCard has “substantial market power”; denies that MasterCard participated or participates in any “conspiracies”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 118.

119. To the extent directed at MasterCard, denies the allegations in paragraph 119 of the Complaint and expressly, but without limitation, denies that MasterCard has “substantial market power”; denies knowledge sufficient to form a belief regarding The Home Depot’s business sales; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 119.

120. To the extent directed at MasterCard, denies the allegations in paragraph 120 of the Complaint and expressly, but without limitation, denies that MasterCard engages in “anticompetitive conduct”; admits that MasterCard conducted an IPO, and otherwise respectfully refers the Court to the prospectus for MasterCard’s IPO for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 120.

121. To the extent directed at MasterCard, denies the allegations in paragraph 121 of the Complaint and expressly, but without limitation, denies that MasterCard’s IPO was “a response to the growing antitrust challenges and adverse legal rulings regarding . . . MasterCard’s organizational structure[.]”; to the extent that Plaintiffs refer to MasterCard’s IPO, respectfully refers the Court to the prospectus for MasterCard’s IPO for its contents and context; to the extent directed

at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 121.

122. To the extent directed at MasterCard, denies the allegations in paragraph 122 of the Complaint and expressly, but without limitation, denies that MasterCard “decided to change [its] organizational structure[] . . . [to] attempt to evade antitrust liability”; denies that MasterCard entered into any “agreements not to compete and to fix prices”; to the extent that paragraph 122 refers to MasterCard’s IPO, respectfully refers the Court to the prospectus for MasterCard’s IPO for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 122.

123. To the extent directed at MasterCard, denies the allegations in paragraph 123 of the Complaint and expressly, but without limitation, denies that MasterCard engages in “anticompetitive conduct”; denies that MasterCard entered into any agreements to “fix the prices of Interchange Fees”; to the extent that paragraph 123 refers to MasterCard’s IPO, respectfully refers the Court to the prospectus for MasterCard’s IPO for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 123.

124. To the extent directed at MasterCard, denies the allegations in paragraph 124 of the Complaint; except admits that MasterCard conducted an IPO on May 25, 2006; to the extent that paragraph 124 refers to MasterCard's IPO, respectfully refers the Court to the prospectus for MasterCard's IPO for its contents and context.

125. As the allegations of paragraph 125 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 125.

126. To the extent directed at MasterCard, denies the allegations in paragraph 126 of the Complaint and expressly, but without limitations, denies that MasterCard "act[s] as the pricing and rules enforcement agent[] for [its] member banks"; denies that MasterCard has the "ability to fix the bank's pricing to merchants"; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 126.

127. To the extent directed at MasterCard, denies the allegations in paragraph 127 of the Complaint and expressly, but without limitations, denies that MasterCard is a part of any "scheme"; denies that MasterCard participated or participates in any "conspiracies"; to the extent directed at Visa, denies knowledge

or information sufficient to form a belief as to the truth of the allegations in paragraph 127.

128. To the extent directed at MasterCard, denies the allegations in paragraph 128 of the Complaint and expressly, but without limitations, denies that MasterCard participated or participates in any “price-fixing conspiracies”; denies that MasterCard has “substantial market power”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 128.

129. To the extent directed at MasterCard, denies the allegations in paragraph 129 of the Complaint and expressly, but without limitations, denies that “the banks designed and approved” MasterCard’s rules and restructuring; denies that MasterCard engages in conduct that has “anticompetitive effects”; denies that MasterCard participated or participates in any “conspiracies”; denies that MasterCard has “substantial market power”; denies being a member of any “cartel”; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent that paragraph 129 refers to MasterCard’s IPO, respectfully refers the Court to the prospectus for MasterCard’s IPO for its contents and context; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 129.

130. To the extent directed at MasterCard, denies the allegations in paragraph 130 of the Complaint and expressly, but without limitations, denies that MasterCard has “substantial market power”; denies that MasterCard is a member of any “price-fixing cartel”; denies the existence of “anticompetitive rules” and “restraints”; denies that MasterCard’s Interchange Fees are at “supracompetitive levels”; denies that MasterCard participated or participates in any “anticompetitive schemes”; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent that paragraph 130 refers to MasterCard’s IPO, respectfully refers the Court to the prospectus for MasterCard’s IPO for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 130.

131. To the extent directed at MasterCard, denies the allegations in paragraph 131 of the Complaint and expressly, but without limitations, denies that MasterCard is a member of any “cartel”; to the extent that paragraph 131 refers to MasterCard’s IPO, respectfully refers the Court to the prospectus for MasterCard’s

IPO for its contents and context; to the extent that paragraph 131 purports to cite European Commission Decision, COMP/34.579 (Dec. 19, 2007), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 131.

132. To the extent directed at MasterCard, denies the allegations in paragraph 132 of the Complaint and expressly, but without limitations, denies that MasterCard is a member of any “Interchange Fee cartel”; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph.

133. To the extent directed at MasterCard, denies the allegations in paragraph 133 of the Complaint and expressly, but without limitations, denies that MasterCard has “market power”; to the extent that paragraph 133 purports to cite European Commission Decision, COMP/34.579 (Dec. 19, 2007), respectfully refers the Court to that decision for its contents and context.

134. To the extent directed at MasterCard, denies the allegations in paragraph 134 of the Complaint; to the extent that paragraph 134 purports to cite *MasterCard, Inc. v. European Commission*, Case T-111/08 (May 24, 2012) and

MasterCard, Inc. v. European Commission, Case C-382/12 P (Sept. 11, 2014), respectfully refers the Court to those decisions for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 134.

135. To the extent directed at MasterCard, denies the allegations in paragraph 135 of the Complaint and expressly, but without limitations, denies that MasterCard engages in “Interchange Fee price-fixing schemes”; denies that MasterCard uses “anticompetitive and unreasonable vertical price restraints”; denies that MasterCard acts as an “enforcement agent” for issuing and acquiring banks; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 135.

136. To the extent directed at MasterCard, denies the allegations in paragraph 136 of the Complaint; to the extent that paragraph 136 purports to cite MasterCard’s rules and bylaws, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent

directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 136.

137. To the extent directed at MasterCard, denies the allegations in paragraph 137 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 137.

138. To the extent directed at MasterCard, denies the allegations in paragraph 138 of the Complaint and expressly, but without limitation, denies that MasterCard has engaged in any conduct that caused “anticompetitive harm”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 138.

139. To the extent directed at MasterCard, denies the allegations in paragraph 139 of the Complaint; denies knowledge or information sufficient to form a belief as to Issuers’ business decisions; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 139.

140. To the extent directed at MasterCard, denies the allegations in paragraph 140 of the Complaint and expressly, but without limitation, denies that MasterCard is a member of any “cartel”; denies knowledge or information

sufficient to form a belief as to the banks' business decisions; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 140.

141. To the extent directed at MasterCard, denies the allegations in paragraph 141 of the Complaint and expressly, but without limitation, denies that MasterCard has "substantial market power"; denies that MasterCard implemented and enforced any strategy to "force merchants to pay supracompetitive General Purpose Debit Card Interchange Fees"; denies the existence of any "credit/debit tying rules"; denies the existence of "dominant, supracompetitively-priced General Purpose Credit Card products . . . [or] supracompetitive Signature Debit Card Interchange Fees"; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 141.

142. To the extent directed at MasterCard, denies the allegations in paragraph 142 of the Complaint and expressly, but without limitation, denies the existence of a "lucrative Interchange Fee stream"; denies that MasterCard participated or participates in any "conspiracy"; denies that MasterCard has "dominance in the General Purpose Debit Card market"; denies that MasterCard "destroyed the at-par interchange model"; to the extent directed at Visa, denies

knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 142.

143. To the extent directed at MasterCard, denies the allegations in paragraph 143 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 143.

144. To the extent directed at MasterCard, denies the allegations in paragraph 144 of the Complaint and expressly, but without limitation, denies that “General Purpose Debit Card Interchange Fees had been fixed at supracompetitive levels throughout the Damages Period”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 144.

145. To the extent directed at MasterCard, denies the allegations in paragraph 145 of the Complaint and expressly, but without limitation, denies the existence of any “cartel-determined supracompetitive Interchange Fees”; denies that MasterCard engages in any “anticompetitive conduct”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 145.

146. To the extent directed at MasterCard, denies the allegations in paragraph 146 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 146.

147. To the extent directed at MasterCard, denies the allegations in paragraph 147 of the Complaint and expressly, but without limitation, denies that MasterCard “fixe[s] Interchange Fees”; denies that MasterCard utilizes “merchant restraints”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 147.

148. To the extent directed at MasterCard, denies the allegations in paragraph 148 of the Complaint and expressly, but without limitation, denies that interchange fees in the United States have been “fixed at supracompetitive levels”; to the extent that paragraph 148 refers to any investigations by the Reserve Bank of Australia, respectfully refers the Court to those documents for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 148.

149. To the extent directed at MasterCard, denies the allegations in paragraph 149 of the Complaint; to the extent that paragraph 149 purports to cite *MasterCard, Inc. v. European Commission*, Case T-111/08 (May 24, 2012),

respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 149.

150. To the extent directed at MasterCard, denies the allegations in paragraph 150 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 150.

151. To the extent directed at MasterCard, denies the allegations in paragraph 151 of the Complaint; except admits that MasterCard agreed to cap its Interchange Fees for cross border transactions during the pendency of its appeal to the European Commission; to the extent that paragraph 151 refers to any findings by the European Commission, respectfully refers the Court to those documents for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 151.

152. To the extent directed at MasterCard, denies the allegations in paragraph 152 of the Complaint; except admits that the Office of Fair Trade conducted an investigation of MasterCard; to the extent that paragraph 152 refers to any findings by the Office of Fair Trade, respectfully refers the Court to those

documents for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 152.

153. To the extent directed at MasterCard, denies the allegations in paragraph 153 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 153.

154. To the extent directed at MasterCard, denies the allegations in paragraph 154 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 154.

155. To the extent directed at MasterCard, denies the allegations in paragraph 155 of the Complaint and expressly, but without limitation, denies that MasterCard is a member of any “cartel”; denies that MasterCard engages in “anticompetitive” behavior; denies that MasterCard has “market power”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 155.

156. To the extent directed at MasterCard, denies the allegations in paragraph 156 of the Complaint; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 156.

157. To the extent directed at MasterCard, denies the allegations in paragraph 157 of the Complaint and expressly, but without limitation, denies that MasterCard is a party to any “anticompetitive agreements”; denies that MasterCard fixes interchange fee prices; denies that MasterCard engages in any “anticompetitive conduct”; to the extent that paragraph 157 refers to MasterCard’s rules and bylaws, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 157.

158. To the extent directed at MasterCard, denies the allegations in paragraph 158 of the Complaint and expressly, but without limitation, denies that MasterCard participates in any “schemes”; denies that MasterCard engages in any conduct that creates “anticompetitive harm”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 158.

159. To the extent directed at MasterCard, denies the allegations in paragraph 159 of the Complaint and expressly, but without limitation, denies that

MasterCard enforces “anti-steering rules”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 159.

160. To the extent directed at MasterCard, denies the allegations in paragraph 160 of the Complaint and expressly, but without limitation, denies that MasterCard enforces “anti-steering rules”; to the extent that paragraph 160 refers to a consent decree entered into by MasterCard and the Department of Justice, respectfully refers the Court to that document for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 160.

161. To the extent directed at MasterCard, denies the allegations in paragraph 161 of the Complaint and expressly, but without limitation, denies that MasterCard enforces “anti-steering restraints”; denies that MasterCard engages in “steering”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 161.

162. To the extent directed at MasterCard, denies the allegations in paragraph 162 of the Complaint and expressly, but without limitation, denies that MasterCard enforces “anti-steering restraints”; to the extent directed at Visa, denies

knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 162.

163. To the extent directed at MasterCard, denies the allegations in paragraph 163 of the Complaint and expressly, but without limitation, denies that MasterCard enforces “anti-steering rules”; to the extent that paragraph 163 purports to cite MasterCard’s rules and bylaws, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 163.

164. To the extent directed at MasterCard, denies the allegations in paragraph 164 of the Complaint; except admits that MasterCard entered into a settlement in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, Case No. 1:05-md-01720-JG-JO, MDL 1720 (E.D.N.Y.); admits that MasterCard made alterations to its rules in accordance with the terms of the class settlement in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, Case No. 1:05-md-01720-JG-JO, MDL 1720 (E.D.N.Y.); to the extent that paragraph 164 refers to MasterCard’s rules and bylaws, respectfully refers the Court to MasterCard’s bylaws, rules, regulations, and policies for their contents and context; to the extent that paragraph 164 refers to the settlement agreement in *In re*

Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, Case No. 1:05-md-01720-JG-JO, MDL 1720 (E.D.N.Y.), respectfully refers the Court to that agreement for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 164.

165. To the extent directed at MasterCard, denies the allegations in paragraph 165 of the Complaint and expressly, but without limitation, denies the existence of “anti-steering rules”; denies the existence of any rules that restrain merchants; denies the existence of any rules that have “anticompetitive effects”; denies that MasterCard participated or participates in any “conspiracies”; states that certain allegations set forth in said paragraph constitute legal conclusions as to which no responsive pleading is required or appropriate other than to deny the allegations of said paragraph; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 165.

166. As the allegations of paragraph 166 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 166.

167. As the allegations of paragraph 167 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 167.

168. As the allegations of paragraph 168 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 168.

169. As the allegations of paragraph 169 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 169.

170. As the allegations of paragraph 170 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 170.

171. As the allegations of paragraph 171 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 171.

172. As the allegations of paragraph 172 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 172.

173. As the allegations of paragraph 173 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 173.

174. As the allegations of paragraph 174 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 174.

175. As the allegations of paragraph 175 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 175.

176. As the allegations of paragraph 176 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 176.

177. To the extent directed at MasterCard, denies the allegations in paragraph 177 of the Complaint and expressly, but without limitation, denies that MasterCard has “circumvent[ed] the Durbin Amendment”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 177.

178. As the allegations of paragraph 178 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 178.

179. As the allegations of paragraph 179 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 179.

180. As the allegations of paragraph 180 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 180.

181. As the allegations of paragraph 181 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 181.

182. As the allegations of paragraph 182 of the Complaint are directed solely at Visa, MasterCard denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 182.

183. To the extent directed at MasterCard, denies the allegations in paragraph 183 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 183.

184. To the extent directed at MasterCard, denies the allegations in paragraph 184 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 184.

185. To the extent directed at MasterCard, denies the allegations in paragraph 185 of the Complaint and expressly, but without limitation, denies that MasterCard has market “dominance”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 185.

186. To the extent directed at MasterCard, denies the allegations in paragraph 186 of the Complaint; to the extent that paragraph 186 purports to cite the Department of Justice Antitrust Division’s Competitive Impact Statement relating to the Proposed Final Judgment as to Visa and MasterCard in *United States v. American Express Company, et al.*, No. 10-cv-04496-NGG-RER (E.D.N.Y.), respectfully refers the Court to that statement for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 186.

187. To the extent directed at MasterCard, denies the allegations in paragraph 187 of the Complaint and expressly, but without limitation, denies that

MasterCard is a member of a “price-fixing cartel”; denies that MasterCard engaged or engages in conduct that causes “substantial and ongoing anticompetitive harm to merchants”; denies that MasterCard implements “inflated Interchange Fees”; denies that MasterCard imposes “supracompetitive fees”; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 187.

188. To the extent directed at MasterCard, denies the allegations in paragraph 188 of the Complaint and expressly, but without limitation, denies that MasterCard has violated antitrust laws; denies that MasterCard fixes prices; denies that MasterCard engages in monopolization; denies knowledge sufficient to form a belief as to the truth of the allegations concerning Plaintiffs’ business; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 188.

189. To the extent directed at MasterCard, denies the allegations in paragraph 189 of the Complaint; denies knowledge sufficient to form a belief as to the truth of the allegations concerning Plaintiffs’ business costs; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 189.

190. To the extent directed at MasterCard, denies the allegations in paragraph 190 of the Complaint and expressly, but without limitation, denies that MasterCard has imposes “supracompetitive Interchange Fees”; denies that the magnetic strip system is “fraud-prone”; denies that MasterCard engages in any conduct that harms competition; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 190.

191. To the extent directed at MasterCard, denies the allegations in paragraph 191 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 191.

192. To the extent directed at MasterCard, denies the allegations in paragraph 192 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 192.

193. To the extent directed at MasterCard, denies the allegations in paragraph 193 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 193.

194. To the extent directed at MasterCard, denies the allegations in paragraph 194 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 194.

195. To the extent directed at MasterCard, denies the allegations in paragraph 195 of the Complaint; to the extent that paragraph 195 purports to cite *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 195.

196. To the extent directed at MasterCard, denies the allegations in paragraph 196 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 196.

197. To the extent directed at MasterCard, denies the allegations in paragraph 197 of the Complaint; to the extent that paragraph 197 purports to cite *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its

contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 197.

198. To the extent directed at MasterCard, denies the allegations in paragraph 198 of the Complaint and expressly, but without limitation, denies the existence of “credit/debit tying rules”; to the extent that paragraph 198 refers to the settlement in *In re VisaCheck/MasterMoney Antitrust Litigation*, 297 F. Supp. 2d 503 (E.D.N.Y. 2003) (Gleeson, J.), *aff’d*, *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96 (2d Cir. 2005), respectfully refers the Court to that settlement for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 198.

199. To the extent directed at MasterCard, denies the allegations in paragraph 199 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 199.

200. To the extent directed at MasterCard, denies the allegations in paragraph 200 of the Complaint; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 200.

201. To the extent directed at MasterCard, denies the allegations in paragraph 201 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 201.

202. To the extent directed at MasterCard, denies the allegations in paragraph 202 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 202.

203. To the extent directed at MasterCard, denies the allegations in paragraph 203 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 203.

204. To the extent directed at MasterCard, denies the allegations in paragraph 204 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 204.

205. To the extent directed at MasterCard, denies the allegations in paragraph 205 of the Complaint; to the extent that paragraph 205 purports to cite *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), *aff'd*, 344 F.3d 229 (2d Cir. 2003), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 205.

206. To the extent directed at MasterCard, denies the allegations in paragraph 206 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 206.

207. To the extent directed at MasterCard, denies the allegations in paragraph 207 of the Complaint; to the extent that paragraph 207 purports to cite *In re VisaCheck/MasterMoney Antitrust Litigation*, 297 F. Supp. 2d 503 (E.D.N.Y. 2003) (Gleeson, J.), *aff'd*, *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96 (2d Cir. 2005), respectfully refers the Court to that decision for its contents and context; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 207.

208. To the extent directed at MasterCard, denies the allegations in paragraph 208 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 208.

209. Answers the allegations in paragraph 209 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 208, set forth above.

210. States that, as Count 1 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 210 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

211. States that, as Count 1 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 211 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

212. States that, as Count 1 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 212 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

213. States that, as Count 1 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 213 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

214. States that, as Count 1 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 214 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

215. States that, as Count 1 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 215 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

216. Answers the allegations in paragraph 216 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 215, set forth above.

217. States that, as Count 2 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 217 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

218. States that, as Count 2 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 218 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

219. States that, as Count 2 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 219 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

220. States that, as Count 2 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 220 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

221. States that, as Count 2 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 221 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

222. States that, as Count 2 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 222 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

223. Answers the allegations in paragraph 223 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 222, inclusive, set forth above.

224. To the extent directed at MasterCard, denies the allegations of paragraph 224 of the Complaint.

225. To the extent directed at MasterCard, denies the allegations of paragraph 225 of the Complaint.

226. To the extent directed at MasterCard, denies the allegations of paragraph 226 of the Complaint.

227. To the extent directed at MasterCard, denies the allegations of paragraph 227 of the Complaint.

228. To the extent directed at MasterCard, denies the allegations of paragraph 228 of the Complaint.

229. To the extent directed at MasterCard, denies the allegations of paragraph 229 of the Complaint.

230. Answers the allegations in paragraph 230 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 229, inclusive, set forth above.

231. To the extent directed at MasterCard, denies the allegations of paragraph 231 of the Complaint.

232. To the extent directed at MasterCard, denies the allegations of paragraph 232 of the Complaint.

233. To the extent directed at MasterCard, denies the allegations of paragraph 233 of the Complaint.

234. To the extent directed at MasterCard, denies the allegations of paragraph 234 of the Complaint.

235. To the extent directed at MasterCard, denies the allegations of paragraph 235 of the Complaint.

236. To the extent directed at MasterCard, denies the allegations of paragraph 236 of the Complaint.

237. Answers the allegations in paragraph 237 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 236, set forth above.

238. States that, as Count 5 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 238 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

239. States that, as Count 5 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 239 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

240. States that, as Count 5 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 240 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

241. States that, as Count 5 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 241 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

242. States that, as Count 5 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 242 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

243. Answers the allegations in paragraph 243 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 242, set forth above.

244. States that, as Count 6 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 244 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

245. States that, as Count 6 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 245 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

246. States that, as Count 6 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 246 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

247. States that, as Count 6 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 247 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

248. States that, as Count 6 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 248 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

249. Answers the allegations in paragraph 249 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 248, inclusive, set forth above.

250. To the extent directed at MasterCard, denies the allegations of paragraph 250 of the Complaint.

251. To the extent directed at MasterCard, denies the allegations of paragraph 251 of the Complaint.

252. To the extent directed at MasterCard, denies the allegations of paragraph 252 of the Complaint.

253. To the extent directed at MasterCard, denies the allegations of paragraph 253 of the Complaint.

254. To the extent directed at MasterCard, denies the allegations of paragraph 254 of the Complaint.

255. Answers the allegations in paragraph 255 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 254, inclusive, set forth above.

256. To the extent directed at MasterCard, denies the allegations of paragraph 256 of the Complaint.

257. To the extent directed at MasterCard, denies the allegations of paragraph 257 of the Complaint.

258. To the extent directed at MasterCard, denies the allegations of paragraph 258 of the Complaint.

259. To the extent directed at MasterCard, denies the allegations of paragraph 259 of the Complaint.

260. To the extent directed at MasterCard, denies the allegations of paragraph 260 of the Complaint.

261. Answers the allegations in paragraph 261 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 260, set forth above.

262. States that, as Count 9 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 262 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

263. States that, as Count 9 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 263 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

264. States that, as Count 9 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 264 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

265. States that, as Count 9 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 265 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

266. Answers the allegations in paragraph 266 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 265, set forth above.

267. States that, as Count 10 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 267 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

268. States that, as Count 10 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 268 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

269. States that, as Count 10 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 269 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

270. States that, as Count 10 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 270 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

271. States that, as Count 10 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 271 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

272. Answers the allegations in paragraph 272 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 271, set forth above.

273. States that, as Count 11 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 273 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

274. States that, as Count 11 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 274 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

275. States that, as Count 11 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 275 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

276. States that, as Count 11 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 276 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

277. Answers the allegations in paragraph 277 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 276, set forth above.

278. States that, as Count 12 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 278 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

279. States that, as Count 12 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 279 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

280. States that, as Count 12 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 280 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

281. States that, as Count 12 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 281 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

282. Answers the allegations in paragraphs 282 of the Complaint in accordance with its answers to the allegations of paragraph 1 through 281, set forth above.

283. States that, as Count 13 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 283 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

284. States that, as Count 13 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 284 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

285. States that, as Count 13 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 285 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

286. States that, as Count 13 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 286 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

287. Answers the allegations in paragraph 287 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 286, set forth above.

288. To the extent directed at MasterCard, denies the allegations of paragraph 288 of the Complaint.

289. To the extent directed at MasterCard, denies the allegations of paragraph 289 of the Complaint.

290. To the extent directed at MasterCard, denies the allegations of paragraph 290 of the Complaint.

291. To the extent directed at MasterCard, denies the allegations of paragraph 291 of the Complaint.

292. Answers the allegations in paragraph 292 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 291, set forth above.

293. To the extent directed at MasterCard, denies the allegations of paragraph 293 of the Complaint.

294. To the extent directed at MasterCard, denies the allegations of paragraph 294 of the Complaint.

295. To the extent directed at MasterCard, denies the allegations of paragraph 295 of the Complaint.

296. To the extent directed at MasterCard, denies the allegations of paragraph 296 of the Complaint.

297. Answers the allegations in paragraph 297 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 296, set forth above.

298. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 298 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

299. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 299 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

300. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 300 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

301. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 301 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

302. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 302 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

303. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 303 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

304. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 304 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

305. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 305 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

306. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 306 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

307. States that, as Count 16 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 307 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

308. Answers the allegations in paragraph 308 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 307, set forth above.

309. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 309 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

310. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 310 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

311. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 311 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

312. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 312 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

313. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 313 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

314. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 314 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

315. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 315 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

316. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 316 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

317. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 317 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

318. States that, as Count 17 is not directed at MasterCard, no responsive pleading from MasterCard as to the allegations of paragraph 318 of the Complaint is necessary or appropriate other than to deny the allegations of said paragraph.

319. Answers the allegations in paragraph 319 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 318, set forth above.

320. To the extent directed at MasterCard, denies the allegations of paragraph 320 of the Complaint.

321. To the extent directed at MasterCard, denies the allegations of paragraph 321 of the Complaint.

322. To the extent directed at MasterCard, denies the allegations of paragraph 322 of the Complaint.

323. To the extent directed at MasterCard, denies the allegations of paragraph 323 of the Complaint.

324. To the extent directed at MasterCard, denies the allegations of paragraph 324 of the Complaint.

325. To the extent directed at MasterCard, denies the allegations of paragraph 325 of the Complaint.

326. To the extent directed at MasterCard, denies the allegations of paragraph 326 of the Complaint.

327. To the extent directed at MasterCard, denies the allegations of paragraph 327 of the Complaint.

328. To the extent directed at MasterCard, denies the allegations of paragraph 328 of the Complaint.

329. To the extent directed at MasterCard, denies the allegations of paragraph 329 of the Complaint.

330. Answers the allegations in paragraph 330 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 329, set forth above.

331. To the extent directed at MasterCard, denies the allegations of paragraph 331 of the Complaint.

332. To the extent directed at MasterCard, denies the allegations of paragraph 332 of the Complaint.

333. To the extent directed at MasterCard, denies the allegations of paragraph 333 of the Complaint.

334. To the extent directed at MasterCard, denies the allegations of paragraph 334 of the Complaint.

335. To the extent directed at MasterCard, denies the allegations of paragraph 335 of the Complaint.

336. To the extent directed at MasterCard, denies the allegations of paragraph 336 of the Complaint.

337. To the extent directed at MasterCard, denies the allegations of paragraph 337 of the Complaint.

338. To the extent directed at MasterCard, denies the allegations of paragraph 338 of the Complaint.

339. To the extent directed at MasterCard, denies the allegations of paragraph 339 of the Complaint.

340. To the extent directed at MasterCard, denies the allegations of paragraph 340 of the Complaint.

341. Answers the allegations in paragraph 341 of the Complaint in accordance with its answers to the allegations of paragraphs 1 through 340, set forth above.

342. To the extent directed at MasterCard, denies the allegations of paragraph 342 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 342.

343. To the extent directed at MasterCard, denies the allegations of paragraph 343 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 343.

344. To the extent directed at MasterCard, denies the allegations of paragraph 344 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 344.

345. To the extent directed at MasterCard, denies the allegations of paragraph 345 of the Complaint; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 345.

346. To the extent directed at MasterCard, denies the allegations of paragraph 346 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 346.

347. To the extent directed at MasterCard, denies the allegations of paragraph 347 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 347.

348. To the extent directed at MasterCard, denies the allegations of paragraph 348 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 348.

349. To the extent directed at MasterCard, denies the allegations of paragraph 349 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 349.

350. To the extent directed at MasterCard, denies the allegations of paragraph 350 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 350.

351. To the extent directed at MasterCard, denies the allegations of paragraph 351 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 351.

352. To the extent directed at MasterCard, denies the allegations of paragraph 352 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 352.

353. To the extent directed at MasterCard, denies the allegations of paragraph 353 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 353.

354. To the extent directed at MasterCard, denies the allegations of paragraph 354 of the Complaint; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 354.

355. To the extent directed at MasterCard, denies the allegations of paragraph 355 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 355.

356. To the extent directed at MasterCard, denies the allegations of paragraph 356 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 356.

357. To the extent directed at MasterCard, denies the allegations of paragraph 357 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 357.

358. To the extent directed at MasterCard, denies the allegations of paragraph 358 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 358.

359. To the extent directed at MasterCard, denies the allegations of paragraph 359 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 359.

360. To the extent directed at MasterCard, denies the allegations of paragraph 360 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 360.

361. To the extent directed at MasterCard, denies the allegations of paragraph 361 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 361.

362. To the extent directed at MasterCard, denies the allegations of paragraph 362 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 362.

363. To the extent directed at MasterCard, denies the allegations of paragraph 363 of the Complaint; to the extent directed at Visa, denies knowledge or

information sufficient to form a belief as to the truth of the allegations in paragraph 363.

364. To the extent directed at MasterCard, denies the allegations of paragraph 364 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 364.

365. To the extent directed at MasterCard, denies the allegations of paragraph 365 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 365.

366. To the extent directed at MasterCard, denies the allegations of paragraph 366 of the Complaint; to the extent directed at Visa, denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 366.

MasterCard denies each and every allegation not specifically admitted above and denies that Plaintiffs are entitled to the requested relief.

* * *

WHEREFORE, MasterCard respectfully requests that the Court dismiss the Complaint with prejudice, with costs and disbursements to MasterCard, and seeks

such other legal and equitable relief, including an award of attorneys' fees, as the Court may deem just and proper.

This 19th day of August, 2016.

Respectfully submitted,

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Local Rule 5.1.C. Certification

By signature above, counsel certifies that the foregoing document was prepared in Times New Roman 14 point font in compliance with Local Rule 5.1.C.

CERTIFICATE OF SERVICE

I hereby certify that on the 19th day of August, 2016, I electronically filed this **ANSWER OF DEFENDANTS MASTERCARD INCORPORATED AND MASTERCARD INTERNATIONAL INCORPORATED TO PLAINTIFFS' COMPLAINT AND DEMAND FOR JURY TRIAL** using the CM/ECF system which will automatically send e-mail notification of such filing to the following attorneys of record:

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