PCIF — Settlement Summary

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Payment Card Interchange Fee (PCIF) Settlement

Summary

This settlement resolves antitrust claims alleging that Visa, Mastercard, and their respective member banks illegally fixed interchange fees and imposed rules that prevented merchants from steering customers to lower-cost payment methods. The $5.54 billion settlement fund is available to U.S. merchants that accepted Visa- and/or Mastercard-branded cards at any time between January 1, 2004 and January 25, 2019. The claim filing deadline has passed; the settlement is now in the distribution phase, with initial partial payments having been issued and a second round of payments rolling out in September 2026.

Announcements

- **Second Initial Partial Distribution Approved (June 15, 2026):** On May 26, 2026, Class Counsel filed a motion requesting Court approval of a second initial partial distribution. The Court approved the motion on June 15, 2026, finding the distribution to be in the best interests of claimants. Payments will be issued on a rolling basis in **September 2026** for approved claims included in this distribution. Only the specific population of claims identified in Class Counsel's May 26, 2026 motion are eligible for this distribution.
- **First Initial Partial Distribution (October 2025):** On October 30, 2025, the Court approved the first initial partial distribution. Initial partial payments were issued for nearly 600,000 claims. Claims paid in the first distribution are not included in the second distribution.
- **Claim Filing Deadline Has Passed:** The Court-approved deadline to file claims was **February 4, 2025**. The settlement website states that late claims cannot be guaranteed consideration.
- **Merchant Portal Updated:** The Merchant Portal has been updated to reflect payment statuses for claims included in the second initial partial distribution. Claimants should log in to check their Authorization Status, Claim Status, and Payment Status on the Account Summary page.
- **Order Regarding Third-Party Claims Filing Services (March 18, 2025):** The Court issued an order regarding third-party claims filing services, including a Sua Sponte Report and Recommendation regarding Merchant Stronghold and Cardsettlement.org. FRS staff should be aware of this order when working with third-party aggregator relationships.

Settlement Amount

The total settlement fund is **$5.54 billion**, provided by Visa, Mastercard, and the Bank Defendants. The fund covers all approved claimant payments, settlement administration costs, applicable taxes, court-approved class representative service awards, and attorneys' fees and expenses.

Individual payment amounts are calculated based on each claimant's actual or estimated interchange fees attributable to Visa and Mastercard transactions during the class period (January 1, 2004 – January 25, 2019). The per-claimant amount depends on the total value of all valid claims filed relative to the money available after deducting administration costs, taxes, attorneys' fees, and class representative awards. No fixed per-claimant estimate is published on the settlement website. Claims with an estimated payment amount of less than $5.00 are not eligible for distribution.

Class Period

January 1, 2004 through January 25, 2019 (the Settlement Preliminary Approval Date).

Filing Deadline

The claim filing deadline of February 4, 2025 has passed. The settlement website states: "We cannot guarantee that late claims will be considered." No new claims are being accepted through the standard process. Claimants with existing accounts should monitor the Merchant Portal for status updates.

Who Qualifies

The Rule 23(b)(3) Settlement Class includes:

- All **persons, businesses, and other entities** that accepted any **Visa-Branded Cards and/or Mastercard-Branded Cards** in the United States at any time from **January 1, 2004 to January 25, 2019**, and who did not exclude themselves from the settlement class by the July 23, 2019 opt-out deadline.
- Only those who filed a valid claim by February 4, 2025 ("Authorized Claimants") are eligible for payment from the settlement fund.

Who Is Excluded

The following parties are excluded from the Rule 23(b)(3) Settlement Class:

- **Dismissed Plaintiffs:** Merchants that previously settled and dismissed their own individual lawsuit against a defendant (listed in Appendix B of the Class Settlement Agreement), and entities related to those plaintiffs. Note: Dismissed Plaintiffs received a separate "Notice of Exclusion" and a separate notice explaining their right to file claims.
- **The United States government.**
- **Named Defendants** in this action, or their directors, officers, or members of their immediate families.
- **Financial institutions** that issued Visa-Branded Cards or Mastercard-Branded Cards, or that acquired Visa-Branded Card or Mastercard-Branded Card transactions, at any time from January 1, 2004 to January 25, 2019.
- Any merchant that **timely excluded itself** from the class by the July 23, 2019 opt-out deadline.
- Claims associated with a TIN determined to be related to an Excluded Party, Payment Facilitator, or Branded Operator are also ineligible for distribution.

If you are uncertain whether your client may be a Dismissed Plaintiff, contact the Class Administrator at 1-800-625-6440 or review Appendix B at the settlement website.

How to File

The claim filing deadline has passed (February 4, 2025). New claims are no longer being accepted. The following steps apply to claimants managing existing claims through the Merchant Portal:

- **Step 1 – Log In to the Merchant Portal:** Visit *www.PaymentCardSettlement.com* and log in using your username. A one-time code will be sent to your registered email address. If you have a Claimant ID and Control Number (found on your Claim Form), you can create or access your account.
- **Step 2 – Review Account Summary:** After logging in, review your Authorization Status, Claim Status, and Payment Status on the Account Summary page. All response deadlines are visible in the Correspondence section.
- **Step 3 – Check Payment Status:** Payment statuses include:
  - *Ready for Payment* – Your claim has been approved. Click "make payment election" to select your payment method.
  - *Election Made* – You have selected (or been assigned a default) payment method.

    - *Paid* – Payment has been issued.
    - *Blank* – Your claim is not currently eligible for payment (see reasons in "Who Qualifies" and "Announcements" sections).
- **Step 4 – Ensure Contact Information Is Current:** Verify your contact information in the Merchant Portal is correct, whitelist *www.PaymentCardSettlement.com*, and monitor your email for notifications.
- **Step 5 – Respond to Any Correspondence:** If the Class Administrator has sent requests for additional information (e.g., proof of authority, supplemental data), respond by the deadlines shown in the Correspondence section of the Merchant Portal.

For claims not eligible for the first or second initial partial distribution, additional distributions are anticipated. The settlement website advises checking periodically for updates, as no timeline information will be communicated by phone or email before the website is updated.

Contact the Class Administrator:

- Email: *info@PaymentCardSettlement.com*
- Phone: 1-800-625-6440 (Toll-Free), Monday–Friday, 9 a.m. – 5:30 p.m. ET (except holidays)
- Mail: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530

Defendants

The named defendants include:

- **Visa Inc.** and its respective member banks — alleged to have collectively set interchange fee rates, imposed anti-steering rules (no-surcharge, no-discounting, honor-all-cards), and continued these practices after Visa's IPO and transition to a publicly traded corporation.
- **Mastercard Inc.** and its respective member banks — alleged to have similarly set interchange fees and imposed anti-steering rules, and continued these practices after Mastercard's IPO.
- **Bank Defendants** — Visa's and Mastercard's respective member banks, alleged to have participated in the interchange fee-fixing and rule enforcement schemes.
- **Visa and Mastercard jointly** — alleged to have conspired together regarding certain challenged business practices.

All defendants deny wrongdoing and contend that their practices are legal, competitively justified, and have benefited both merchants and consumers.

Case History

- **2005 (approx.):** Case originally filed; litigation spans more than 13 years, involving review of over 60 million pages of documents and more than 550 depositions.
- **September 18, 2018:** Superseding and Amended Definitive Class Settlement Agreement filed.
- **January 25, 2019:** Settlement Preliminary Approval Date (end of class period).
- **July 23, 2019:** Deadline to exclude yourself from (opt out of) the settlement — passed.
- **July 23, 2019:** Deadline to object to the settlement — passed.
- **December 16, 2019:** District Court granted final approval of the settlement.
- **January 3, 2020:** Appeal of the final approval order filed.
- **March 16, 2022:** Oral argument held before the Second Circuit Court of Appeals on the appeal of the final approval order.
- **March 15, 2023:** Second Circuit issued its opinion, affirming all aspects of the District Court's final approval order except one. Time for all further appeals has passed.
- **December 2023:** Claim Forms began mailing to class members.
- **February 4, 2025:** Claim filing deadline.
- **March 18, 2025:** Court issued Order Regarding Third-Party Claims Filing Services (addressing Merchant

Stronghold and Cardsettlement.org).
- **October 30, 2025:** Court approved first initial partial distribution; payments issued for nearly 600,000 claims.
- **May 26, 2026:** Class Counsel filed motion for second initial partial distribution.
- **June 15, 2026:** Court approved second initial partial distribution.
- **June 1, 2026:** Revised Order Appointing Special Master issued.
- **September 2026:** Payments for second initial partial distribution being issued on a rolling basis.

Source

- *www.PaymentCardSettlement.com* (Official Court-Authorized Settlement Website)
- Pages reviewed: Home/Overview, FAQs, Merchant Portal Login, Important Documents, Contact, Claim Pre-registration

Last Updated

2026-11-24

Reviewer Flags

- **What changed from previous version:**
  - *Last Updated date* advanced from 2026-09-22 to 2026-11-24.
  - *Case History*: Added the June 1, 2026 "Revised Order Appointing Special Master" entry, sourced from the Documents page (docket entry 9873). Also corrected the ordering of the January 3, 2020 appeal filing entry, which in the previous article appeared after the December 16, 2019 final approval entry but was listed out of chronological sequence; it now appears after December 16, 2019 in proper order.
  - All other substantive content is unchanged from the previous version; no new announcements, settlement amount changes, deadline changes, or eligibility changes were found in the source pages.
- **Primary sources by section:**
  - *Summary*, *Settlement Amount*, *Class Period*, *Who Qualifies*, *Who Is Excluded*, *Defendants:* Home/Overview page and FAQs page.
  - *Announcements (Second Partial Distribution):* Home/Overview page and FAQs page (Initial Distribution section).
  - *Filing Deadline:* Home/Overview page (Important Dates), Merchant Portal Login page, and FAQs page.
  - *How to File:* Merchant Portal Login page, FAQs page (Claim Filing and Initial Distribution sections), and Home/Overview page.
  - *Case History:* Home/Overview page (Important Dates), FAQs page, and Documents page (docket entries with dates).
  - *Revised Order Appointing Special Master (June 1, 2026):* Documents page, docket entry 9873.
  - *Contact information:* Contact page.
  - *Third-Party Claims Filing Order:* Home/Overview page, Documents page (docket entry dated March 18, 2025).
- **Website last-updated timestamp:** The settlement website footer now reflects "Updated: 11/23/2026 1:13:40 PM," confirming the source pages are current as of late November 2026 (previously the footer showed 9/15/2026).
- **Potential contradiction to flag:** The Claim Pre-registration page contains language stating "A blank Claim Form will be available for download from this Settlement Website once Claim Forms begin mailing in December 2023" and that pre-registration is "no longer available." This page appears to be an archived/static page that was not updated after the claim filing deadline passed. It does not contradict the rest of the site but may confuse readers. The operative deadline (February 4, 2025) and the closure of claims filing are clearly stated on all other pages.
- **Per-claimant estimate:** No fixed per-claimant payment estimate is published on any source page. The FAQ

explains that individual payments are proportional to each claimant's interchange fees relative to all valid claims, net of fees and costs. This has been noted in the Settlement Amount section.

- **FAQ page truncation:** The FAQ page content was cut off mid-sentence in the "Why is my Payment Status blank?" answer. The full list of reasons a payment status may be blank may be incomplete. Reviewer should verify against the live FAQ page if complete accuracy is needed.
- **Rule 23(b)(2) Settlement:** The FAQs reference a separate 2024 Rule 23(b)(2) Injunctive Relief Settlement, which is a distinct proceeding. This article covers only the Rule