UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

The National ATM Council, Inc., et al., Plaintiffs, v. Visa, Inc., Visa USA, Inc., Visa International Service Association, Plus System, Inc., MasterCard Incorporated, and MasterCard International Incorporated, Defendants.	Case No. 1:11-cv-01803-RJL

ANSWER OF DEFENDANTS VISA INC., VISA U.S.A. INC., VISA INTERNATIONAL SERVICE ASSOCIATION, AND PLUS SYSTEM, INC. TO PLAINTIFFS' SECOND AMENDED CLASS ACTION COMPLAINT

Defendants Visa Inc., Visa U.S.A. Inc. ("Visa U.S.A."), Visa International Service Association ("Visa International"), and Plus System, Inc. (collectively, "Visa") hereby respond to Plaintiffs' Second Amended Class Action Complaint filed November 23, 2015 ("Complaint").

To the extent that the headings or prayer for relief in the Complaint requires a response, Visa denies the allegations therein. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the Complaint made with respect to MasterCard Incorporated and MasterCard International Incorporated (collectively, "MasterCard"), and on that basis denies each and every one of those allegations unless specifically admitted below. With respect to the allegations in the numbered paragraphs of the Complaint, Visa responds as follows:

1. To the extent paragraph 1 of the Complaint refers to provisions in Visa's operating regulations, Visa refers to those operating regulations for their contents and context. Visa denies the remaining allegations in paragraph 1 of the Complaint.

2. Visa denies the allegations in paragraph 2 of the Complaint.

3. Visa denies the allegations in paragraph 3 of the Complaint.

4. Visa admits that Plaintiffs purport to seek damages. Visa denies the remaining allegations in paragraph 4 of the Complaint.

5. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 5 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 5 of the Complaint.

6. Visa admits that Plaintiffs purport to bring this lawsuit on their own behalf and as a class action, against the defendants listed in the first paragraph 6 of the Complaint.[1] Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in the first paragraph 6 of the Complaint and on that basis denies them.

6. Visa admits that certain Plaintiffs purport to seek damages or injunctive relief under Sections 4 and 16 of the Clayton Act. Visa denies the remaining allegations in the second paragraph 6 of the Complaint.

7. Visa admits that the Court has subject matter jurisdiction under the statutes cited in paragraph 7 of the Complaint to the extent Plaintiffs have standing to assert the claims alleged in the Complaint. Visa denies the remaining allegations in paragraph 7 of the Complaint.

8. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 8 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 8 of the Complaint.

9. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 9 of the Complaint and on that basis denies them.

---

[1] The Complaint contains two different paragraph 6s.

10. Visa admits that Plaintiff National ATM Council, Inc. purports to seek declaratory and injunctive relief. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 10 of the Complaint and on that basis denies them.

11. Visa denies the allegations in the second, third, and fourth sentences of paragraph 11 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 11 of the Complaint and on that basis denies them.

12. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 12 of the Complaint and on that basis denies them.

13. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 13 of the Complaint and on that basis denies them.

14. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 14 of the Complaint and on that basis denies them.

15. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 15 of the Complaint and on that basis denies them.

16. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 16 of the Complaint and on that basis denies them.

17. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 17 of the Complaint and on that basis denies them.

18. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 18 of the Complaint and on that basis denies them.

19. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 19 of the Complaint and on that basis denies them.

20. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 20 of the Complaint and on that basis denies them.

21. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 21 of the Complaint and on that basis denies them.

22. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 22 of the Complaint and on that basis denies them.

23. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 23 of the Complaint and on that basis denies them.

24. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 24 of the Complaint and on that basis denies them.

25. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 25 of the Complaint and on that basis denies them.

26. Visa admits that Visa Inc. is a Delaware corporation with its principal place of business in Foster City, California and that Visa Inc. transacts business in the District of Columbia.

27. Visa admits that Visa Inc. became a publicly held corporation after an initial public offering and that Visa Inc.'s stock began trading on the New York Stock Exchange on March 19, 2008. Visa admits that before this corporate restructuring, Visa U.S.A. was organized as a non-stock Delaware corporation and that its members included various financial institutions. Visa denies the remaining allegations in paragraph 27 of the Complaint.

28. Visa admits that Visa U.S.A. Inc. is a Delaware corporation with its principal place of business in Foster City, California and is a wholly owned subsidiary of Visa Inc. Visa denies the remaining allegations in paragraph 28 of the Complaint.

29. Visa admits that Visa International Service Association is a Delaware corporation with its principal place of business in Foster City, California and is a wholly owned subsidiary of Visa Inc. Visa denies the remaining allegations in paragraph 29 of the Complaint.

30. Visa admits that Plus System, Inc. ("Plus") is a Delaware corporation with its principal place of business in Foster City, California and is a wholly owned subsidiary of Visa U.S.A. Visa denies the remaining allegations in paragraph 30 of the Complaint.

31. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 31 of the Complaint and on that basis denies them.

32. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 32 of the Complaint and on that basis denies them.

33. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 33 of the Complaint and on that basis denies them.

34. Visa denies the allegations in paragraph 34 of the Complaint.

35. Visa denies the allegations in paragraph 35 of the Complaint.

36. Visa denies the allegations in paragraph 36 of the Complaint.

37. Visa admits that many debit cards can be used to conduct ATM transactions, that some debit cards use PIN authentication, and that some debit cards can be used for signature debit transactions. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in the sixth and seventh sentences of paragraph 37 of the Complaint and on that basis denies them. Visa denies that the definitions, terminology, or

descriptions set forth in paragraph 37 of the Complaint are accurate or complete. To the extent a further response is required, Visa denies the remaining allegations in paragraph 37 of the Complaint.

38. Visa admits that many debit cards can be used to conduct ATM transactions and that ATM transactions may involve obtaining cash, monitoring account balances, or transferring balances. Visa admits that some ATMs accept deposits. The allegations in the last sentence of paragraph 38 of the Complaint do not require a response because they merely purport to define a term. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 38 of the Complaint and on that basis denies them.

39. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 39 of the Complaint and on that basis denies them.

40. Visa admits that some ATM transactions, including those using Visa-branded debit cards, may be completed over networks not owned by Visa, that Visa-branded debit cards that are capable of completing transactions over other networks may indicate those networks on the back of the card, and that service marks on the back of cards may be referred to as "bugs." Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 40 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 40 of the Complaint.

41. Visa admits that some ATM transactions using Visa-branded cards may be completed over networks not owned by Visa. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 41 of the Complaint and on that basis denies them.

42. Visa admits that Plaintiffs refer to nonbank entities that provide ATM services to consumers as "independent sales organizations." Visa denies the remaining allegations in paragraph 42 of the Complaint.

43. Visa admits, on information and belief, that beginning in or about April 1996, Plus permitted ATM acquirers to levy ATM access fees on customers from other financial institutions who used their ATMs under the Plus service mark. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 43 of the Complaint and on that basis denies them.

44. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 44 of the Complaint and on that basis denies them.

45. Visa admits that financial institutions can issue to their customers debit cards, which can be used in ATM transactions. Visa admits that financial institutions can acquire ATM transactions and may own ATMs at financial institution branches and offsite locations. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 45 of the Complaint and on that basis denies them.

46. Visa admits that transactions in which a cardholder withdraws money from his or her account by using an ATM owned or operated by the card-issuing financial institution have been referred to as "on us" transactions. Visa admits that transactions in which a customer of one financial institution withdraws money from his or her account by using an ATM owned or operated by another financial institution have been referred to as "foreign" ATM transactions. Visa denies the remaining allegations in paragraph 46 of the Complaint.

47. Visa admits that financial institutions in the United States that issue Visa-branded debit cards have access to Visa's network for processing ATM transactions. Visa is without

knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 47 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 47 of the Complaint.

48. Visa admits that to accept a Visa-branded debit card, a non-bank ATM operator must affiliate with a Visa acquiring financial institution. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 48 of the Complaint and on that basis denies them.

49. Visa denies the allegations in the first sentence of paragraph 49 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 49 of the Complaint and on that basis denies them.

50. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 50 of the Complaint and on that basis denies them.

51. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 51 of the Complaint and on that basis denies them.

52. To the extent paragraph 52 of the Complaint cites to GAO Report No. 08-281, Visa refers to that report for its contents and context. Visa admits that a financial institution ATM operator may accept an ATM transaction if the financial institution has access to a network that matches a network accessible by the consumer’s card. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 52 of the Complaint and on that basis denies them.

53. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 53 of the Complaint and on that basis denies them.

54. Visa admits, on information and belief, that in a Visa ATM transaction in which a cardholder seeks to withdraw cash, (i) an acquirer or processor may use the Visa ATM network to send a request to the cardholder's issuing financial institution, which confirms whether the cardholder has sufficient funds in his or her account for the transaction, (ii) the transaction may be denied if the cardholder does not have sufficient funds, and (iii) the ATM may dispense cash to the cardholder if the cardholder has sufficient funds. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 54 of the Complaint and on that basis denies them.

55. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 55 of the Complaint and on that basis denies them.

56. Visa admits that in a Visa ATM transaction involving different financial institutions as card issuer and acquirer, a consumer's card-issuing financial institution may pay an interchange fee to the acquirer of the transaction. Visa admits that it determines the default interchange fees that apply to ATM transactions that use the Visa network. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 56 of the Complaint and on that basis denies them.

57. To the extent paragraph 57 of the Complaint cites to GAO Report No. 13-266, Visa refers to that report for its contents and context. Visa denies the remaining allegations in paragraph 57 of the Complaint.

58. Visa admits that in a Visa ATM transaction, a consumer's card-issuing financial institution may pay an interchange fee to the acquirer of the transaction. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in the first, second, and third sentences of paragraph 58 of the Complaint, or the allegations

relating to costs of transactions on non-Visa ATM networks in paragraph 58 of the Complaint, and on that basis denies them. Visa denies the remaining allegations in paragraph 58 of the Complaint.

59. Visa denies the allegations in the next-to-last sentence of paragraph 59 of the Complaint. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 59 of the Complaint and on that basis denies them.

60. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 60 of the Complaint and on that basis denies them.

61. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 61 of the Complaint and on that basis denies them.

62. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 62 of the Complaint and on that basis denies them.

63. To the extent paragraph 63 of the Complaint refers to provisions in Visa's operating regulations, Visa refers to those operating regulations for their contents and context. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 63 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 63 of the Complaint.

64. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 64 of the Complaint and on that basis denies them.

65. To the extent paragraph 65 of the Complaint refers to provisions in Visa's operating regulations, Visa refers to those operating regulations for their contents and context. Visa denies the remaining allegations in paragraph 65 of the Complaint.

66. To the extent paragraph 66 of the Complaint refers to provisions in Visa's operating regulations, Visa refers to those operating regulations for their contents and context. Visa denies the remaining allegations in paragraph 66 of the Complaint.

67. To the extent paragraph 67 of the Complaint refers to provisions in Visa's operating regulations, Visa refers to those operating regulations for their contents and context. Visa denies the remaining allegations in paragraph 67 of the Complaint.

68. To the extent paragraph 68 of the Complaint refers to provisions in the Plus System, Inc. Operating Regulations, Visa refers to those operating regulations for their contents and context. Visa denies the remaining allegations in paragraph 68 of the Complaint.

69. Visa denies the allegations in paragraph 69 of the Complaint.

70. To the extent paragraph 70 of the Complaint refers to provisions in Visa's operating regulations, Visa refers to those operating regulations for their contents and context. Visa denies the remaining allegations in paragraph 70 of the Complaint.

71. To the extent paragraph 71 of the Complaint refers to provisions in Visa's operating regulations, Visa refers to those operating regulations for their contents and context. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 71 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 71 of the Complaint.

72. Visa admits that many debit cards can be used for ATM transactions and that debit cards can be used in interstate commerce. Visa is without knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 72 of the Complaint and on that basis denies them.

73. Visa admits that it operates an ATM network that can be accessed with cards branded with Visa's service marks. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 73 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 73 of the Complaint.

74. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 74 of the Complaint and on that basis denies them.

75. Visa denies the allegations in paragraph 75 of the Complaint.

76. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 76 of the Complaint and on that basis denies them.

77. Visa denies the allegations in paragraph 77 of the Complaint.

78. Visa denies the allegations in paragraph 78 of the Complaint.

79. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the third and fourth sentences of paragraph 79 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 79 of the Complaint.

80. Visa denies the allegations in paragraph 80 of the Complaint.

81. Visa denies the allegations in paragraph 81 of the Complaint.

82. Visa denies the allegations in paragraph 82 of the Complaint.

83. Visa denies the allegations in paragraph 83 of the Complaint.

84. Visa denies the allegations in paragraph 84 of the Complaint.

85. To the extent paragraph 85 of the Complaint refers to the Department of Justice's Competitive Impact Statement in *United States v. American Express Co.*, No. cv-10-4496 (Oct.

4, 2010), Visa refers to that Competitive Impact Statement for its contents and context. Visa denies the remaining allegations in paragraph 85 of the Complaint.

86. To the extent paragraph 86 of the Complaint refers to the Department of Justice's Competitive Impact Statement in *United States v. American Express Co.*, No. cv-10-4496 (Oct. 4, 2010), Visa refers to that Competitive Impact Statement for its contents and context. Visa denies the remaining allegations in paragraph 86 of the Complaint.

87. To the extent paragraph 87 of the Complaint refers to the Department of Justice's Competitive Impact Statement in *United States v. American Express Co.*, No. cv-10-4496 (Oct. 4, 2010), Visa refers to that Competitive Impact Statement for its contents and context. Visa denies the remaining allegations in paragraph 87 of the Complaint.

88. To the extent paragraph 88 of the Complaint refers to a consent decree with the Department of Justice in an unrelated matter, Visa refers to that document for its contents and context. Visa denies the remaining allegations in paragraph 88 of the Complaint.

89. Visa admits that before the Visa corporate restructuring and initial public offering, Visa U.S.A. was organized as a non-stock Delaware corporation and that its members included individual financial institutions across the United States. Visa admits that Visa Inc. became a publicly held corporation after an initial public offering of its stock, which began trading on the New York Stock Exchange on March 19, 2008. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 89 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 89 of the Complaint.

90. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 90 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 90 of the Complaint.

91. Visa denies the allegations in paragraph 91 of the Complaint.

92. To the extent Plaintiffs cite to the complaint and decision in *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), Visa refers to that complaint and decision for their contents and context. Visa denies the remaining allegations in paragraph 92 of the Complaint.

93. To the extent Plaintiffs cite to the decision in *United States v. Visa U.S.A. Inc.*, 163 F. Supp. 2d 322 (S.D.N.Y. 2001), Visa refers to that decision for its contents and context. Visa denies the remaining allegations in paragraph 93 of the Complaint.

94. To the extent Plaintiffs cite to the decision in *United States v. Visa U.S.A. Inc.*, 344 F.3d 124 (2d Cir. 2003), Visa refers to that decision for its contents and context. Visa denies the remaining allegations in paragraph 94 of the Complaint.

95. Visa denies the allegations in paragraph 95 of the Complaint.

96. Visa denies the allegations in paragraph 96 of the Complaint.

97. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 97 of the Complaint and on that basis denies them.

98. To the extent paragraph 98 of the Complaint cites to a January 2005 letter from Christopher Rodrigues, Visa refers to that document for its contents and context. Visa denies the remaining allegations in paragraph 98 of the Complaint.

99. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 99 of the Complaint and on that basis denies them.

100. Visa admits that Visa Inc. completed an IPO and that Visa Inc.'s stock began trading publicly on March 19, 2008. Visa admits that after the initial public offering, financial institutions that were formerly members of Visa U.S.A. received non-voting class B common stock in Visa Inc. and financial institutions that were formerly associated with other geographic regions of Visa International received non-voting class C common stock in Visa Inc. Visa denies the remaining allegations in paragraph 100 of the Complaint.

101. Visa admits that members of Visa U.S.A. have included financial institutions in the United States. Visa denies the remaining allegations in paragraph 101 of the Complaint.

102. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 102 of the Complaint and on that basis denies them.

103. Visa denies the allegations in paragraph 103 of the Complaint.

104. To the extent Plaintiffs cite to Visa's 10-K filed with the U.S. Securities and Exchange Commission for the fiscal year ended September 30, 2010, Visa refers to that document for its contents and context. Visa denies the remaining allegations in paragraph 104 of the Complaint.

105. Visa denies the allegations in paragraph 105 of the Complaint.

106. Visa admits that in the United States, only ATM operators that can process transactions over the Visa ATM network may display the Visa brand mark. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 106 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 106 of the Complaint.

107. Visa denies the allegations in paragraph 107 of the Complaint.

108. Visa denies the allegations in paragraph 108 of the Complaint.

109. Visa denies the allegations in paragraph 109 of the Complaint.

110. Visa denies the allegations in paragraph 110 of the Complaint.

111. Visa denies the allegations in paragraph 111 of the Complaint.

112. Visa admits that Plaintiffs purport to bring this case as a class action. To the extent a further response is required, Visa denies the allegations in paragraph 112 of the Complaint.

113. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 113 of the Complaint and on that basis denies them.

114. Visa denies the allegations in paragraph 114 of the Complaint.

115. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 115 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 115 of the Complaint.

116. Visa denies the allegations in paragraph 116 of the Complaint.

117. Visa denies the allegations in paragraph 117 of the Complaint.

118. Visa denies the allegations in paragraph 118 of the Complaint.

119. Visa denies the allegations in paragraph 119 of the Complaint.

120. Visa denies the allegations in paragraph 120 of the Complaint.

121. Visa denies the allegations in paragraph 121 of the Complaint.

122. Visa denies the allegations in paragraph 122 of the Complaint.

123. Visa denies the allegations in paragraph 123 of the Complaint.

124. Visa denies the allegations in paragraph 124 of the Complaint.

125. Visa denies the allegations in paragraph 125 of the Complaint.

126. Visa denies the allegations in paragraph 126 of the Complaint.

127. Visa denies the allegations in paragraph 127 of the Complaint.

128. Visa denies the allegations in paragraph 128 of the Complaint.

129. Visa denies the allegations in paragraph 129 of the Complaint.

130. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 130 of the Complaint and on that basis denies them.

131. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 131 of the Complaint and on that basis denies them.

132. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 132 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 132 of the Complaint.

133. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 133 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 133 of the Complaint.

134. Visa is without knowledge or information sufficient to form a belief as to the truth of the allegations relating to MasterCard in paragraph 134 of the Complaint and on that basis denies them. Visa denies the remaining allegations in paragraph 134 of the Complaint.

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

AFFIRMATIVE OR OTHER DEFENSES

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

FIRST DEFENSE

The Complaint fails to state a claim upon which relief can be granted.

SECOND DEFENSE

Plaintiffs' claims are barred in whole or in part because Plaintiffs lack standing to assert them.

THIRD DEFENSE

Plaintiffs' claims are barred in whole or in part because Plaintiffs have not sustained injury in fact.

FOURTH DEFENSE

Plaintiffs' claims are barred in whole or in part because Plaintiffs have not sustained antitrust injury by reason of any act or omission of Visa.

FIFTH DEFENSE

Plaintiffs' claims are barred in whole or in part because Visa had legitimate business justifications for the conduct at issue, its conduct was pro-competitive, and its practices were and are reasonably justified.

SIXTH DEFENSE

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

SEVENTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the doctrine of laches, waiver, estoppel, or other equitable doctrines.

EIGHTH DEFENSE

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

NINTH 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.

TENTH DEFENSE

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

ELEVENTH DEFENSE

Plaintiffs' claims are barred in whole or in part by the doctrines of res judicata and collateral estoppel.

TWELFTH DEFENSE

Plaintiffs' claims are barred in whole or in part to the extent that they seek to require Visa to act inconsistently with federal or state laws regarding ATM surcharging.

THIRTEENTH DEFENSE

Plaintiffs' claims are barred in whole or in part because of ratification, agreement, acquiescence, or consent to Visa's alleged conduct.

FOURTEENTH DEFENSE

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

FIFTEENTH DEFENSE

Plaintiffs' claims are barred in whole or in part by Visa's restructuring or IPO, which, among other things, would represent Visa's withdrawal from any alleged contract, combination, or conspiracy relating to its organizational structure, governance, or rule-making.

SIXTEENTH DEFENSE

Plaintiffs failed to mitigate damages, if any.

SEVENTEENTH 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.

EIGHTEENTH DEFENSE

Visa adopts and incorporates by reference any applicable defense asserted by any other defendant in this proceeding.

WHEREFORE, defendants Visa Inc., Visa U.S.A., Visa International, and Plus System, Inc. respectfully request that the Court dismiss the Second Amended Class Action Complaint with prejudice; enter judgment in their favor and against Plaintiffs; award them attorneys' fees, costs, and expenses; and grant them such further relief as is just and equitable.

Dated: December 10, 2015

Respectfully submitted,

/s/ Mark R. Merley

Mark R. Merley (D.C. Bar No. 375866)
Matthew A. Eisenstein (D.C. Bar No. 476577)
ARNOLD & PORTER LLP
601 Massachusetts Avenue, NW
Washington, DC 20001
Telephone: (202) 942-5000
Facsimile: (202) 942-5999
Mark.Merley@aporter.com
Matthew.Eisenstein@aporter.com

Attorneys for Defendants Visa Inc., Visa U.S.A. Inc., Visa International Service Association, and Plus System, Inc.

CERTIFICATE OF SERVICE

I hereby certify that on this 10th day of December 2015, I caused the foregoing Answer of Defendants Visa Inc., Visa U.S.A. Inc., Visa International Service Association, and Plus System, Inc. to Plaintiffs' Second Amended Class Action Complaint to be filed using the Court's CM/ECF system, which will send e-mail notification of such filing to counsel of record.

/s/ Matthew A. Eisenstein
Matthew A. Eisenstein