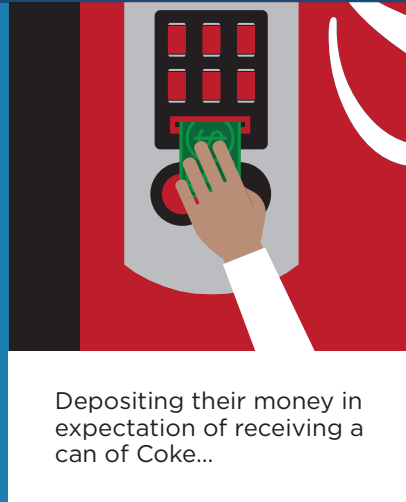


ROUTING REQUIREMENTS: RETAILERS CHOOSE, CONSUMERS LOSE

Retailers and lawmakers are pushing for new rules that would give them the power to decide through which credit card network your purchase transaction would be routed. These routing requirements would prevent you from choosing the network which provides the security, card rewards, and benefits that work best for your unique needs. Instead, merchants would have the authority to pick some other network based on what is cheapest for them and without regard to what consumers value most.



Allowing retailers to choose the cheapest payment routing network - including those that are less secure - takes away consumers' ability to choose who handles their payments, as well as the rewards and benefits they can earn.

HOW IT WOULD HARM CONSUMERS:

Consumer choice for credit cards would disappear. Instead of consumers picking what network they prefer, merchants could force them to go with the cheapest option.



Cybersecurity would be at risk. If merchants could simply choose cheaper networks that haven't invested in the latest security technology, consumer payment data would be more vulnerable.



Rewards programs would suffer. Companies invest more than \$22 billion in rewards and benefits to attract consumers. Without the competitive incentive to invest, those programs would largely disappear.



Prices would rise for consumers. Establishing dual-routing systems would represent a significant expense, raising costs for consumers.



Co-branded programs would disappear. Rewards programs, like those between large airlines, major retailers, and banks would be eliminated or greatly reduced. Over 225 million cardholders would be impacted as their annual fees increased and their card value plummeted.

RETAILERS, NOT CONSUMERS, BENEFIT

Forcing consumers to use payments networks other than the one they expect and prefer may help big retailers, but it only hurts consumers. Don't let retailers rig the system to take away consumers' benefits in the name of cost-savings for big-box stores.

REJECT ROUTING REQUIREMENTS