

## Visa Canada Corporation Undertaking Dated 4 November 2014 (the “Undertaking”)

### Preamble

WHEREAS the purpose of this Undertaking is to specifically address concerns expressed by the Department of Finance regarding the cost of acceptance for credit card transactions that occur in Canada; and

WHEREAS Visa Canada Corporation has been engaged in discussions with the Department of Finance regarding such concerns and the Department of Finance has specifically authorized this Undertaking.

### Definitions

**Acquirer** means a participant in a Payment Network in Canada that provides services to Merchants to enable Merchants to accept payment transactions;

**Credit Card** means a general purpose credit or charge card that can be used for purchasing goods and services on credit, commonly known as a credit card, and excludes small business, corporate and purchasing cards;

**Credit Card Transaction** means a transaction in Canada between a Canadian Credit Card holder and a Canadian Merchant involving the purchase of goods or services using a Credit Card (net of credits, reversals and chargebacks);

**Interchange Rates** are the default rates established by a Payment Network for fees paid by an Acquirer to an Issuer in relation to a Credit Card Transaction and does not include rates that an Issuer or an Acquirer may choose to negotiate between themselves;

**Issuer** means an entity located in Canada that issues Credit Cards to the Issuer’s customers;

**Merchant** means a merchant located in Canada that accepts Credit Cards for payment of goods and services;

**Merchant Discount Rate** means a transaction based fee charged by an Acquirer to a Merchant for acquiring Credit Card Transactions from that Merchant and any other services the Acquirer may provide the Merchant;

**Payment Network** means an entity located in Canada that promotes its products to cardholders and Merchants through the use of an Issuer or partner, including but not limited to financial institution partners, or through the use of an Acquirer, or both;

**Visa Canada** means Visa Canada Corporation.