

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of)	
)	
Mastercard Incorporated, a corporation.)	File No. 201-0011
)	
)	

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission (“Commission”) initiated an investigation of certain acts and practices of Mastercard Incorporated (“Mastercard” or “Proposed Respondent”). The Commission’s Bureau of Competition has prepared a draft administrative complaint (“Draft Complaint”). The Bureau of Competition and Proposed

Proposed Respondent, by its duly

4. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondent that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true.
5. Proposed Respondent shall submit an initial compliance report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, no later than 60 days after the date on which Proposed Respondent executes this Consent Agreement and subsequent compliance reports every 60 days thereafter until the Decision and Order becomes final. After the Decision and Order becomes final, the reporting obligations contained in the Decision and Order shall control and the reporting obligations under this Consent Agreement shall cease. Each compliance report shall set forth in detail the manner in which Proposed Respondent has complied, has prepared to comply, is complying, and will comply with the Consent Agreement and the Decision and Order. Proposed Respondent shall provide sufficient information and documentation to enable the Commission to determine independently whether Proposed Respondent is in compliance with the Consent Agreement and the Decision and Order.
6. Each compliance report submitted pursuant to Paragraph 5 shall be verified in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. If the compliance report is verified by someone other than the Chief Executive Officer, Respondent shall include documentation in the compliance report establishing that the verifier is authorized to verify the compliance report on behalf of the Respondent. Respondent shall file its compliance reports with the Secretary of the Commission at ElectronicFilings@ftc.gov and the Compliance Division at bccompliance@ftc.gov, as required by Commission Rule 2.41(a), 16 C.F.R. § 2.41(a).
7. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed Decision and Order, an explanation of the provisions of the proposed Decision and Order, and any other information that may help interested persons understand the order on the public record for the receipt of comments for 30 days.
8. The Commission may issue and serve its Complaint (in such form as circumstances may require) in this matter at any time after it accepts the Consent Agreement for public comment.
9. This Consent Agreement contemplates that, if the Commission accepts this Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Proposed Respondent, in which event the Commission will take such action as it may consider appropriate. If the

Commission does not subsequently withdraw such acceptance pursuant to the provisions of the Commission Rule 2.34, 16 C.F.R. § 2.34, and it has already issued the Complaint, the Commission may, without further notice to Proposed Respondent, issue the attached Decision and Order containing an order to enjoin and to provide other relief in disposition of the proceeding.

10. The Decision and Order shall become final upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondent by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Proposed Respondent identified in this Consent Agreement, shall constitute service to Proposed Respondent. Proposed Respondent waives any rights it may otherwise have to any other manner of service. Proposed Respondent also waives any rights it may otherwise have to service of any appendices attached to or incorporated by reference into the Decision and Order, if Proposed Respondent is already in possession of such Appendices, and agrees that it is bound to comply with and will comply with the Decision and Order to the same extent as if it had been served with copies of the Appendices.
11. The Complaint may be used in construing the terms of the Decision and Order and no agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order.
12. By signing this Consent Agreement, Proposed Respondent represents and warrant

civil penalties in the amount provided by law for each violation of the Decision and Order.

14. This Consent Agreement may be executed in counterparts, each of which shall be deemed original, even though no single counterpart is executed by all parties, and all such counterparts shall together constitute one and the same instrument. Electronically transmitted signatures shall be treated as original signatures for all purposes.

Mastercard Incorporated	FEDERAL TRADE COMMISSION
<hr/> <p>By: Michael Miebach Chief Executive Officer Mastercard Incorporated</p>	<hr/> <p>By: Christina Brown Attorney Bureau of Competition</p>
<p>Dated: _____</p>	<hr/> <p>Geoffrey Green Assistant Director Bureau of Competition</p>
<hr/> <p>Justin Anderson Paul, Weiss, Rifkind, Wharton & Garrison LLP Counsel for Mastercard Incorporated</p>	<hr/> <p>Mark Woodward Deputy Assistant Director Bureau of Competition</p>
<p>Dated: _____</p>	<hr/> <p>Rahul Rao Deputy Director Bureau of Competition</p>
<hr/>	<hr/> <p>Holly Vedova Director Bureau of Competition</p>
<p>Dated: _____</p>	<p>Dated: _____</p>