



Reference: *The Bank of Montreal v. The Commissioner of Competition*, 2013 Comp. Trib. 12
File No.: CT-2013-03
Registry Document No.: 0004

IN THE MATTER OF an application by the Commissioner of Competition under sections 79 and 105 of the *Competition Act*, R.S.C. 1985, c.C-34, as amended;

AND IN THE MATTER OF an abuse of dominant position in the supply of shared electronic network services for consumer-initiated shared electronic financial services;

AND IN THE MATTER OF a Consent Order granted by the Competition Tribunal dated June 20, 1996, varied on March 25, 1998, further varied on September 8, 2000 and varied and restated as a consent agreement on January 10, 2003 and varied on June 16, 2005;

AND IN THE MATTER OF an application by Bank of Montreal, et al., under sections 105 and 106(1)(b) of the *Competition Act*, R.S.C. 1985, c.C-34, as amended, to vary on consent the Amended Consent Agreement made by the Competition Tribunal on January 10, 2003 and varied on June 16, 2005.

B E T W E E N :

Bank of Montreal
The Bank of Nova Scotia
The Canada Trust Company
(formerly Canada Trustco Mortgage Company)
Canadian Imperial Bank of Commerce
Fédération des Caisses Desjardins du Québec
(formerly La Confédération des caisses populaires et
d'économie Desjardins du Québec)
Credit Union Central of Canada
National Bank of Canada
Royal Bank of Canada
The Toronto-Dominion Bank
Interac Inc.
(applicants)

and

The Commissioner of Competition
(respondent)



Decided on the basis of the written record.

Members: Rennie J. (Chairperson), Crampton C.J. and Dr. D. McFetridge

Date of Order: September 11, 2013.

Order signed by: Mr. Justice D. Rennie, Chief Justice P. Crampton and Dr. D. McFetridge

ORDER VARYING AND RESTATING THE AMENDED CONSENT AGREEMENT

[1] WHEREAS the Competition Tribunal issued a Consent Order dated June 20, 1996 under sections 79 and 105 of the *Competition Act*, R.S.C. 1985, c. C-34 (the “Act”), as varied on consent under sections 105 and 106(1)(b) of the Act on March 25, 1998 and September 9, 2000 (the “Consent Order”) and as restated as an amended consent agreement on January 10, 2003, and then further varied on June 16, 2005 (the “Amended Consent Agreement”);

[2] AND WHEREAS the parties have filed an application, on consent, to vary and restate the Amended Consent Agreement pursuant to paragraph 106(1)(b) of the Act;

[3] AND FURTHER TO the Tribunal’s Direction dated August 9, 2013, and the parties’ joint answers to the Tribunal’s questions filed on September 3, 2013;

[4] AND WHEREAS the parties have agreed to the terms of the Further Revised and Restated Amended Consent Agreement, as set out in Schedule A;

THE TRIBUNAL ORDERS THAT:

[5] The Amended Consent Agreement shall be further varied and restated in the form attached hereto as Schedule A.

DATED at Ottawa, this 11th day of September, 2013.

SIGNED on behalf of the Tribunal by the panel members.

(s) Donald J. Rennie

(s) Paul S. Crampton

(s) Donald G. McFetridge

[6] Schedule A: FURTHER REVISED AND RESTATED AMENDED CONSENT AGREEMENT

CT-95-002

THE COMPETITION TRIBUNAL

IN THE MATTER OF an application by the Commissioner of Competition under sections 79 and 105 of the Competition Act, R.S.C. 1985, c.C-34, as amended;

IN THE MATTER OF an abuse of dominant position in the supply of shared electronic network services for consumer-initiated shared electronic financial services;

IN THE MATTER OF a Consent Order granted by the Competition Tribunal dated June 20, 1996, varied on March 25, 1998, further varied on September 8, 2000 and varied and restated as a consent agreement on January 10, 2003 and varied on June 16, 2005;

AND IN THE MATTER OF an application by Bank of Montreal, et al., under sections 105 and 106(1)(b) of the Competition Act, R.S.C. 1985, c.C-34, as amended, to vary on consent the Amended Consent Agreement made by the Competition Tribunal on January 10, 2003 and varied on June 16, 2005.

B E T W E E N :

**Bank of Montreal
The Bank of Nova Scotia
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(formerly Canada Trustco Mortgage Company)
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(formerly La Confédération des caisses populaires et
d'économie Desjardins du Québec)
Credit Union Central of Canada
National Bank of Canada
Royal Bank of Canada
The Toronto-Dominion Bank
Interac Inc.**

Respondents

- and -

The Commissioner of Competition

Applicant

FURTHER REVISED AND RESTATED AMENDED CONSENT AGREEMENT

WHEREAS the Competition Tribunal (the "Tribunal") issued a Consent Order dated June 20, 1996 under sections 79 and 105 of the *Competition Act* (the "Act"), as varied on consent under sections 105 and 106(1)(b) of the Act on March 25, 1998 and September 9, 2000 (the "Consent Order") and as restated as an Amended Consent Agreement on January 10, 2003, and then further varied on June 16, 2005;

AND WHEREAS the parties have agreed to the terms of this Further Revised and Restated Amended Consent Agreement;

NOW THEREFORE, the parties **AGREE** as follows:

Definitions

1. For the purposes of this Further Revised and Restated Amended Consent Agreement the following terms shall have the indicated meaning, except where the context otherwise requires:

"ABM" means an automated banking machine that functions as a Terminal in Interac Cash.

"Account" means an account held by a Financial Institution from which funds are payable on instruction by a Cardholder;

"Acquirer" means a Member that obtains a request Message from a Cardholder for delivery to an Issuer;

"Acxsys" means Acxsys Corporation;

"Affiliate" means (a) in the case of a Financial Institution other than the Fédération or CUCC, an entity that is controlled by the Financial Institution or an entity that is controlled by the same Person that controls the Financial Institution within the meaning of subsection 3(1) of the *Bank Act*, S.C. 1991, c. 46; (b) in the case of the Fédération, an entity that is controlled by the Fédération within the meaning of section 472 of *An Act respecting financial services cooperatives (Québec)*, R.S.Q., c. C-67.3; (c) in the case of CUCC, an entity that is controlled by it; and (d) in the case of a non-Financial Institution, an affiliated body corporate within the meaning of subsections 2(2) and (3) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44;

"Annual Fee" means an annual fee described in paragraph 10(d);

"Association" means the Interac Association;

"Association Board" means the board of directors of the Association;

"By-laws" means the by-laws of the Association;

"**Card**" means any magnetically or otherwise encoded plastic financial service card;

"**Cardholder**" means a customer to whom a Card has been issued by a Financial Institution;

"**Combineco**" means the corporation comprised of Acxsys, Interac Inc. and the Association that, following the Restructuring, directly offers the Shared Services;

"**Commissioner**" means the Commissioner of Competition appointed pursuant to section 7 of the Act;

"**Connection Service Provider**" means a Direct Connector that provides connection to the Inter-Member Network to Indirect Connectors;

"**Cost Recovery**" means recovery of the actual costs incurred in connection with the operation and administration of the Shared Services, as well as the recovery of the R&D and borrowing components that are included as part of the Switch Fee;

"**CPA**" means the Canadian Payments Association;

"**CUCC**" means Credit Union Central of Canada;

"**DCFI**" means a Member that is a Financial Institution and that is directly connected to the Inter-Member Network for a Shared Service;

"**DCNFI**" means a Member that is not a Financial Institution and that is directly connected to the Inter-Member Network for a Shared Service;

"**Direct Connector**" means a DCFI or a DCNFI;

"**Fédération**" means the Fédération des caisses Desjardins du Québec;

"**Financial Institution**" means a Person that is:

- (a) carrying on, under the regulatory supervision of federal or provincial law, the business of providing financial services in Canada, including the receipt of deposits from the public that are transferable by items that are admissible for clearing by members of the CPA; or
- (b) a central cooperative credit society as defined in the *Canadian Payments Act*, R.S.C. 1985, c. C-21 or CUCC; or
- (c) a financial services cooperative as defined in the *Act respecting financial services cooperatives* (Québec), R.S.Q., c. C-67.3.

“**FI Respondents**” mean the Respondents other than Interac Inc;

"**Fundamental Change**" means decisions of the Association Board relating to security, minimum performance standards, use of the trademarks, Association structure and membership criteria, Association Board composition and voting rules, and fees (other than interchange fees as defined in the By-laws) that require the affirmative vote of two-thirds of the Association Board's directors for enactment;

"**Incremental Costs**" means the increase in the ongoing costs of the Association (or, following the Restructuring, of Interac Corp.) that would result from providing the basic bundle of services required by an additional Member in a Shared Service, irrespective of the volume of transactions processed by the Member;

“**Independent**” means having no direct or indirect Material Relationship with a Related Entity;

“**Independent Director**” means a director of Interac Corp. who is Independent;

"**Indirect Connector**" means any commercial entity or Financial Institution which must communicate with other Members in a Shared Service through a Direct Connector;

“**INTERAC Cash**” means the shared cash dispensing service offered by the Association or, following the Restructuring, Interac Corp.;

“**Interac Corp.**” means whichever of Combineco or Parentco, that is selected as part of the Restructuring;

“**Interac Corp. Board**” means the board of directors of Interac Corp.;

“**INTERAC Debit**” means the shared direct payment service offered by the Association or, following the Restructuring, Interac Corp.;

"**Inter-Member Network**" means network software used to directly connect to the Shared Services;

"**Issuer**" means any Financial Institution that issues Cards that facilitate access to its Accounts;

"**Material Change**" for the purposes of paragraph 10(c), means any change that requires certification, inter-member testing or other non-trivial administrative activity by the Association (or, following the Restructuring, by Interac Corp.) or other Direct Connectors;

“**Material Relationship**” means any relationship that could be reasonably expected to interfere with the exercise of an Independent Director’s independent judgement and

includes the following relationships:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of a Related Entity;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of a Related Entity;
- (c) an individual who, or whose immediate family member, is, or has been within the last three years, an executive officer of an entity if any of the Related Entity's current executive officers serves or served at that same time on the entity's compensation committee;
- (d) an individual who received, or whose immediate family member who is employed as an executive officer of a Related Entity received, more than \$75,000 in direct compensation from a Related Entity during any 12 month period within the last three years. Direct compensation does not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Related Entity if the compensation is not contingent in any way on continued service;
- (e) an individual who accepts, directly or indirectly, any consulting, advisory or other compensatory fee from a Related Entity. Compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Related Entity if the compensation is not contingent in any way on continued service;

"Member" means a member of the Association or, following the Restructuring, a Participant in a Shared Service offered by Interac Corp. or its Affiliates;

"Message" means the electronic messages exchanged between Members of a Shared Service, which are of two types:

- (a) the request message transmitted by an Acquirer; and
- (b) the response message transmitted by an Issuer;

"Operating Regulations" means the operating regulations of the Association;

"Order" means this Further Revised and Restated Consent Agreement;

"Parentco" means the corporation comprised of Acxsys, Interac Inc. and the Association that, following the Restructuring, offers the Shared Services indirectly through an affiliate;

“**Participant**” means an entity that has executed an agreement with Interac Corp. to participate in a Service that is offered by Interac Corp.;

“**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and where the context requires, when they are acting as trustee, executor, administrator or other legal representative;

“**R&D**” means research and development relating to new Services or innovations to existing Services offered by Interac Corp. or a subsidiary of Interac Corp.;

“**Rebate**” means an amount paid to a Cardholder by an Acquirer in connection with the provision of a Shared Service;

“**Related Entity**” means Interac Corp., a Participant, an Affiliate of a Participant, a Person that offers any service in Canada that is substantially similar to a Service, or an Affiliate of such Person;

“**Restructuring**” means the transaction or series of transactions that combines Acxsys, Interac Inc. and the Association to form Interac Corp., with the result that the Association is terminated and the Services are offered either directly by Interac Corp. or indirectly by one or more subsidiaries of Interac Corp.;

“**Service**” includes a Shared Service and any service offered by Acxsys, as well as any service offered by Interac Corp. or a subsidiary of Interac Corp.;

“**Shared Service**” means the Interac Cash service and the Interac Debit service;

“**Surcharge**” means a fee imposed by an Acquirer on a Cardholder for provision of a Shared Service;

“**Switch Fee**” means an Inter-Member Network user fee payable on a per Message basis and calculated to recover the sum of:

- (a) the actual costs incurred to deliver the Shared Services;
- (b) a component to be used by Interac Corp. or a subsidiary of Interac Corp. for R&D, not to exceed \$0.005 per Message; and
- (c) a component to be used to service corporate debt of Interac Corp., not to exceed \$0.002 per Message;

provided that, for clarity, the Switch Fee components described in paragraphs (b) and (c) above only apply in Interac Corp. following the Restructuring.

"Terminal" means an ABM, Interac Debit terminal, or other device that, in conjunction with a Card, provides a Cardholder with access to a Shared Service; and

"Trademarks" means the Interac trademarks.

Application

2. Subject to paragraph 6 of this Order, the provisions of this Order shall apply to each of the Respondents and to:
 - (a) each division in Canada, subsidiary in Canada, or other Person in Canada controlled by any of them, and each officer, director, employee, agent or other Person acting for or on behalf of any of them; and
 - (b) each of their successors and assigns.

Operation of the Shared Services

3. Subject to any other provision of this Order, the operation of the Shared Services shall be carried out in compliance with the following provisions:
 - (a) participation in the Shared Services must be open to all commercial entities except for (i) Visa Inc. and its Affiliates; (ii) MasterCard Incorporated and its Affiliates; and (iii) any other similarly situated commercial entity that the Commissioner has agreed, in writing, should be excluded from such participation;
 - (b) notwithstanding paragraph 3(a):
 - (i) an Issuer in a Shared Service may be required to be a Financial Institution;
 - (ii) reasonable criteria may be established by the Association Board or the Interac Corp. Board relating to financial eligibility, regulations and operating standards commensurate with the demonstrable risk associated with any Member's participation in a Shared Service; and
 - (iii) reasonable criteria and regulations may be established by the Association Board or the Interac Corp. Board, governing the set up, establishment, testing and certification for a Member to directly connect to a Shared Service;
 - (c) any Member may become a Direct Connector;

- (d) subject to paragraph 3(b)(i), any Member may participate as either an Acquirer or an Issuer, and need not participate as both an Issuer and an Acquirer;
- (e) no Acquirer may impose a Surcharge for the use of the Shared Services that discriminates among Cardholders based on the identity of the Issuer, except where:
 - (i) the Acquirer is also the Issuer; or
 - (ii) the Acquirer's ABM is branded with the Issuer's trademarks, and no other Issuer's trademarks, such that the ABM appears to be an ABM of that Issuer;
- (f) no Issuer may impose fees for use of the Shared Services that discriminate based on the identity of the Acquirer, except where:
 - (i) the Acquirer is also the Issuer; or
 - (ii) the Acquirer's ABM is branded with the Issuer's trademarks, and no other Issuer's trademarks, such that the ABM appears to be an ABM of that Issuer.
- (g) Applicants that demonstrate that they are qualified for Direct Connector status shall be provided with all necessary technical specifications and related information, upon execution of a commercially reasonable confidentiality agreement;
- (h) the Association Board or the Interac Corp. Board, as the case may be, shall not impose any restriction or condition on access to the Shared Service based on a Member's Financial Institution's arrangements with its customers regarding the operation of Accounts;
- (i) Interac Inc. or Interac Corp., as the case may be, shall deliver on request received by the Association or Interac Corp. respectively, the information reasonably necessary to allow potential Direct Connectors to determine whether they are ready, willing and able to apply to become a Direct Connector Member;
- (j) Interac Inc. or Interac Corp., as the case may be, shall:
 - (i) grant a commercially reasonable software licence, without any licence fee or royalty charge, authorizing Members to be Direct Connectors and to allow Direct Connectors to connect Indirect Connectors through them for the provision of a Shared Service;
 - (ii) ensure that the Inter-Member Network is fully capable of accommodating Surcharges or Rebates; and

- (iii) provide a commercially reasonable trademark license without charge upon request to any Member.

Governance of the Association

- 4. Until the Restructuring closes, the Association shall be governed as follows:
 - (a) there shall be the following three classes of Members in the Association: DCFIs, DCNFIs and Indirect Connectors;
 - (b) the Association shall be governed by the Association Board, which will be solely responsible for making all decisions relating to the administration and operation of the Shared Services;
 - (c) the Association Board shall be comprised of no fewer than 14 Members, of whom no more than 9 shall be appointed by DCFIs. At least 2 Association Board members shall be appointed by DCNFIs and 3 shall be appointed by Indirect Connectors;
 - (d) each class shall appoint its board representatives to the Association Board. The entitlement of a Member of that class to appoint such a representative shall be based on such Member's annual volume of Messages;
 - (e) no more than one Association Board position may be filled by a representative of any one Member or Affiliate of that Member. For the purposes of appointing directors to the Association Board, DCFIs and DCNFIs shall be treated as a single class, except for the appointment of nominees to the two board seats reserved for DCNFIs; and
 - (f) the Association Board shall decide all issues on the basis of one director – one vote. Decisions of the Association Board regarding enhancements to the Shared Services and interchange fees shall be subject to a simple majority vote. The Association Board may delegate all decisions relating to interchange to the CEO of the Association who shall retain advisors that are Independent. All other matters, except for matters involving a Fundamental Change, shall be decided as the Association Board determines. No decision of the Association Board shall require more than a two-thirds majority.

Restructuring

- 5. Notwithstanding any other provision in this Order, the Association may, pursuant to its Memorandum of Association, restructure from an unincorporated association to a corporate form as a component of the Restructuring and may enter into agreement with Acxsys and Interac Inc. to give effect to the Restructuring and create Interac Corp.

6. Upon the closing of the Restructuring as described in paragraph 5, the following variations of this Order will occur:
 - (a) the governance requirements set out in paragraph 4 shall cease to apply;
 - (b) the FI Respondents and Interac Inc. shall cease to be Respondents and shall no longer be subject to the provisions of this Order; and
 - (c) Interac Corp. shall become the sole Respondent to this Order.
7. On or before the closing of the Restructuring, Interac Corp. shall provide the Commissioner with a copy of the key agreements relating to the Restructuring and an information package describing the reorganization and the share allocation methodology. Interac Corp. shall also provide the Commissioner with written notice of when the Restructuring has closed.

Structure and Governance of Interac Corp.

8. The governance structure of Interac Corp. shall be as follows:
 - (a) all current Members at the time of the Restructuring must be given a reasonable opportunity to become shareholders of Interac Corp.;
 - (b) Interac Corp. shall be governed by the Interac Corp. Board, all of whose members, other than the CEO, must be Independent;
 - (c) the Interac Corp. Board must be composed of:
 - (i) directors that are elected or appointed by shareholders that were FI Respondents providing that the total number of such directors shall not exceed 60% of the total number of directors on the Interac Corp. Board;
 - (ii) at least one director that is elected by shareholders that are not FI Respondents;
 - (iii) the CEO of Interac Corp.; and
 - (iv) at least three directors that are appointed by the directors that are described in (i), (ii) and (iii) of this paragraph 8(c).
 - (d) Interac Corp. shall provide the Commissioner, on request and on a timely basis, with the names of the directors of Interac Corp. as well as such information as he may reasonably require to demonstrate that each director (other than the CEO) is Independent and to determine whether he or she has acted in accordance with the duties specified in paragraph 9 of this Agreement.

9. In carrying out their duties, as they make any decision relating to a Shared Service, the directors of Interac Corp. shall consider the effect of such a decision on competition between Participants or groups of Participants, and shall not make a decision that confers a competitive advantage on any Participant or group of Participants.

Fees

10. Any fees imposed in connection with the Shared Services shall comply with the following provisions:
 - (a) prior to the closing of the Restructuring, Interac Inc. shall be operated on a not-for-profit basis. Following the closing of the Restructuring, the Shared Services shall be operated on a Cost Recovery basis. As a result, fees or charges imposed by Interac Corp. in connection with the Shared Services shall be set at a level that represents Cost Recovery only;
 - (b) subject to any other provision of this Order, the revenue derived from the Shared Services shall be derived entirely from Switch Fees except where non-Switch Fee revenue would have no material negative effect in any market. Interac Inc. or Interac Corp., as the case may be, shall provide the Commissioner with at least 30 days advance notice of any new non-Switch Fee revenue;
 - (c) the Association or Interac Corp., as the case may be, as well as Direct Connectors may recover any direct and identifiable administrative or certification costs incurred during the course of admitting a new Member into the Shared Services or when accommodating an existing Member in the Shared Services following a Material Change in the Member's system;
 - (d) notwithstanding paragraph 10(b), the Association, or Interac Corp., as the case may be, may require a Member to pay a reasonable Annual Fee that only recovers the Incremental Costs associated with the class to which the Member belongs. For the purposes of this paragraph and notwithstanding paragraph 4(a), all Direct Connectors may be treated as a single class and all Indirect Connectors constitute a single class. Any Switch Fees paid by a Member in the year covered by the Annual Fee must be applied against the Annual Fee. A Connection Service Provider shall be permitted to credit Switch Fees from every Indirect Connector that connects behind it towards the Annual Fee, but only for Switch Fees that exceed the value of the Annual Fee for the Indirect Connector. Any change in the Annual Fee is a Fundamental Change. In addition, prior to the closing of the Restructuring, any change in the Annual Fee that exceeds the cumulative change in the Consumer Price Index (measured from the last change in the Annual Fee) must be approved by a majority of the Association Board representatives that are not appointed by the FI Respondents. Written notice shall be provided by Interac Inc. or Interac Corp., as the case may be, to the Commissioner of any increase to the Annual Fee within 30 days of its approval. Interac Inc. or Interac Corp., as the

case may be, shall provide to the Commissioner on request on a timely basis the current amount of the Annual Fee, a description of the underlying costs that factor into the Annual Fee, and supporting documentation explaining the estimation of those costs;

- (e) Notwithstanding paragraph 10, the Association or Interac Corp., as the case may be, may permit the development of policies that impose monetary penalties on Members for non-compliance with the rules governing the Shared Services, provided that such policies:
 - (i) do not discriminate among Members; and
 - (ii) are rationally related to a legitimate business objective of the Association or Interac Corp., as the case may be;
- (f) Where the Interac Corp. experiences an operating surplus from the Shared Services at the end of its financial year, it may retain the surplus to create a commercially reasonable reserve against contingencies. In addition, the Interac Corp. Board may retain unspent R&D funds to be used for R&D projects for upcoming fiscal years; and
- (g) the Association Board and the Interac Corp. Board, as the case may be, must permit Acquirer Members to charge a Surcharge. Surcharging shall require express prior notification to the Cardholder at the Terminal. The Association Board or the Interac Corp. Board, as the case may be, may determine what sort of express prior notification (e.g. signage, etc.) will be deemed acceptable.
- (h) Interac Corp. shall provide written notice to the Commissioner of the amount of the R&D component and the corporate debt servicing component of the Switch Fee before either component is implemented in a Shared Service, and Interac Corp. shall provide the Commissioner, on request and on a timely basis, such records and information as he may reasonably require to assess the manner in which Interac Corp. has used or intended to use the R&D and debt servicing components collected as part of the Switch Fee.

General

11. The Respondents, individually or acting in concert, shall not engage in any activity which has the purpose or effect of circumventing any provision of this Order either directly or indirectly.
12. Interac Inc. or Interac Corp., as the case may be, shall provide the Commissioner on request on a timely basis with copies of material changes or amendments to the By-laws, Operating Regulations and material agreements of the Association and Interac Inc., as well as similar documents relating to the Shared Services in Interac Corp. or any of its Affiliates.

13. In the event of a dispute with respect to the interpretation and application of this Order, any party shall be at liberty to apply to the Competition Tribunal for an order interpreting any of the provisions of this Order.
14. When notice is required to be given pursuant to any of the terms of this Order, it shall be considered given if dispatched by registered letter to the Persons listed in Appendix A appended to this Order.
15. This Order shall terminate on June 15, 2018 so long as Interac Corp. has provided written notice of closing of the Restructuring under paragraph 7 prior to this date.

Appendix A

Commissioner of Competition

Competition Bureau

21st Floor
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K1A 0C9

Attention: Derek Leschinsky

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Attention: Mark J. Nicholson

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Attention: Head, North American Retail Payments

The Bank of Nova Scotia

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Attention: Mike Henry SVP & Head, Retail Payments, Deposits and Lending

The Bank of Nova Scotia

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Attention: Michael Davenport, Associate General Counsel

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Attention: Barry Gollom, Vice President, Consumer Deposits

Fédération des caisses Desjardins du Québec

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Attention: Vice-président, Monétique et Partenariat d'affaires

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Attention: President and Chief Executive Officer
c.c.: General Counsel

National Bank of Canada

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Attention: Vice President E-channels and Payments

Royal Bank of Canada

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Attention: Senior Vice President, Card Services

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Attention: Senior Vice President, Everyday Banking, Payments, Personal and Indirect Lending

The Toronto-Dominion Bank

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Attention: Senior Vice President, Everyday Banking, Payments, Personal and Indirect Lending

Interac Inc.

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Attention: President

COUNSEL:

For the applicants:

Bank of Montreal
The Bank of Nova Scotia
The Canada Trust Company
(formerly Canada Trustco Mortgage Company)
Canadian Imperial Bank of Commerce
Fédération des Caisses Desjardins du Québec
(formerly La Confédération des caisses populaires et
d'économie Desjardins du Québec)
Credit Union Central of Canada
National Bank of Canada
Royal Bank of Canada
The Toronto-Dominion Bank
Interac Inc.

Mark Nicholson

For the respondent:

The Commissioner of Competition

Derek Leschinsky