

Cambridge Global and Ripple's Blockchain

Cambridge Global Payments processes over \$25 billion in cross-border payments annually on behalf of more than 13,000 business clients in the U.S. and Canada. Those payments are

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Verrency Issuer Innovation Platform

Payment card issuers can be challenged in their abilities to bring new products and services quickly to market by limited budgets and legacy authorization/account processing and customer

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UATP Cards and Processing

Universal Air Travel Plan (UATP), currently owned by more than two dozen airlines in Europe, Asia-Pacific, the Americas, and the Middle East, has been providing corporate cards and lodge

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Fortumo Direct Carrier Billing

More than 350 mobile network operators (MNOs) in 100+ countries in Asia, Europe, Latin America, the Middle East, and Africa are connected to the Fortumo payment platform. Through a

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CyberSource Token Management Service

Visa purchased payment gateway and fraud management provider CyberSource in 2010 and since that time has made significant investments in the company's operations and infrastructure. The

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TSYS and Walmart Are Wellness Partners

Health insurance providers and third-party administrators of health insurance plans as well as some large corporations have started to offer incentives to U.S. consumers to take actions that

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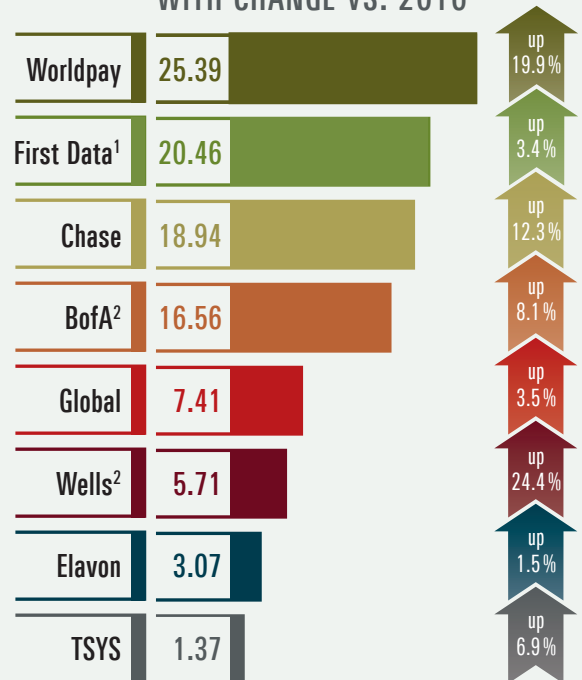
Credit Cards for New Arrivals

Every year 1.1 million people move to the U.S. from another country. This includes people who arrive to work in what the U.S. government calls "specialty occupations." What these new arrivals

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Top U.S. Acquirers in 2017 Purchase Transactions (Bil.)

WITH CHANGE VS. 2016



¹First Data figures do not include joint ventures. ²A joint venture with First Data.
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Top U.S. Merchant Acquirers

The 65 largest owners of contracts with merchants for acceptance of American Express, Discover, Diners Club, JCB, Mastercard, Visa, and UnionPay credit, debit, and prepaid global brand cards as well as domestic-only debit cards with Interlink, Star, Nyce, Pulse, Accel, and other brands are ranked on pages 10 and 11. These merchant acquirers were led by the five largest U.S. owners based on transactions — Worldpay, First Data, Chase Merchant Services, Bank of America Merchant Services, and Global Payments. Transactions handled by that group totaled 88.76 billion last year, up 10.5% over 2016. Worldpay figures shown reflect the Vantiv/Worldpay merger. First Data figures

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10 U.S. Merchant Acquirers Ranked by Visa/Mastercard Volume in 2017
12 U.S. Card-Not-Present Acquirers in 2017

FAST FACTS

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HPS, provider of PowerCARD, a fully integrated issuing, acquiring, switching, and chargeback dispute platform with 350 users in more than 85 countries, is expanding its U.S. operations. The company already has ISO, issuer, and third-party processor customers in the U.S. PowerCARD supports international payment networks and domestic payment brands. *Michael Dooley is Director, Sales and Marketing USA, (402) 319-4643, michael.dooley@hps-worldwide.com, www.hps-worldwide.com.*

FISERV, a provider of credit and debit card processing and related support services, is the first processor to offer its financial institution clients Mastercard Decision Intelligence, a comprehensive decision and fraud detection service. Decision Intelligence uses artificial intelligence technology to provide issuers with a predictive score by applying thousands of data points and modelling techniques to each transaction. *Patrick Davie is VP, Card Services at Fiserv, (407) 513-5241, patrick.davie@fiserv.com, www.fiserv.com.*

SIONIC MOBILE and **XEVO** have partnered to bring restaurant, fuel, and retail brands to connected cars. Xevo provides connected-car technology and automotive telematics in several million vehicles worldwide. Its merchant-to-driver platform connects customers with sellers through the touchscreens of their vehicles and vehicle-branded mobile apps. Sionic's Mobile Rewards Marketplace is a digital loyalty co-op where brick-and-mortar merchants deliver offers, perks, and rewards to consumers, and accept their loyalty currency as cash at the point of sale. *Ronald Herman is CEO at Sionic Mobile, (404) 606-3585, herman@sionicmobile.com, www.sionicmobile.com. Brian Woods is CMO at Xevo, (425) 460-0860, brian@xevo.com, www.xevo.com.*

THE BANCORP BANK, the largest prepaid card issuer in the U.S., has agreed to pay \$2 million to the Federal Deposit Insurance Corp. to settle allegations that it charged higher fees on prepaid cards than it had represented to users for nearly four years. The Bancorp Bank agreed to pay the penalty without admitting or denying wrongdoing. The money will reimburse cardholders who were charged higher transaction fees from December 3, 2010, through November 8, 2014.

STERLING PAYMENT TECHNOLOGIES, a subsidiary of EVO Payments Intl., has partnered with Osprey Retail Systems, a point-of-sale software developer, to offer a semi-integrated EMV payment service combined with point-to-point encryption. Datacap NETePay and Ingenico Tellium payment terminals are used for the new service. *Jim Raftice is President U.S. and Canada at EVO Payments Intl., (207) 228-6032, jim.raftice@evopayments.com, www.evopayments.com. Roger Blanchard is President at Osprey Retail Systems, (508) 992-1097, rblanchard@ospreyretail.com, www.ospreyretail.com.*

SECURE TECHNOLOGY ALLIANCE has released a new white paper called "Contactless Payments: Proposed Implementation Recommendations." It can be downloaded at <https://www.securetechalliance.org/publications-contactless-payments-proposed-implementation-recommendations/>.

INGENICO GROUP'S iSC Touch 480 smart terminals will be deployed at over 5,000 Choice Hotels franchise outlets in the U.S. The device supports point-to-point encryption, tokenization, and EMV. *Scott Tubbs is Chief Revenue Officer at Ingenico, (678) 456-1274, scott.tubbs@ingenico.com, www.ingenico.us.*

Conferences & Seminars

NBPCA's Power of Prepaid 2018: April 9-11, 2018. The Grand Hyatt Washington, Washington, D.C. Estimated attendance: 225. Cost for the three-day conference ranges from \$595 to \$1,995 depending on registration category. See website for details. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NILSON18.)** Contact Al Britton at SourceMedia, (212) 803-8387, albert.britton@sourcemedia.com. Register at www.prepaidevent.com.

Seamless Asia 2018: May 3-4, 2018. The Suntec Convention Centre, Singapore. Estimated attendance: 6,000. Cost for the two-day conference starts from \$1,130. Group rates available. **Subscribers to The Nilson Report will receive a 15% discount. (Use code RTNR.)** Contact Chin Wanying at Terrapinn, (65) 6322-2704, wanying.chin@terrapinn.com. Register at www.terrapinn.com/exhibition/seamless/.

Card Forum 2018: May 7-9, 2018. The InterContinental, Miami, Florida. Estimated attendance: 600. Cost for the three-day conference ranges from \$695 to \$1,995. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NILSON.)** Contact Ingrid Olsen at SourceMedia, (212) 803-8456, ingrid.olsen@sourcemedia.com. Register at www.cardforum.com.

Loyalty Expo 2018: May 15-17, 2018. The Caribe Royale Orlando, Orlando, Florida. Estimated attendance: 600. Cost for the three-day conference ranges from \$799 to \$2,299. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NR20.)** Contact Carly Stemmer at Loyalty360, (513) 800-0360, carlystemmer@loyalty360.org. Register at <http://loyaltyexpo.loyalty360.org>.

DISCOVER FINANCIAL SERVICES will drop a handful of free card enhancements provided to U.S. cardholders. Benefits to be discontinued are Extended Product Warranty, Return Guarantee, Purchase Protection, Auto Rental Insurance, and Flight Accident Insurance. Free benefits that remain include Price Protection, 24/7 Account monitoring, \$0 fraud liability, FICO Credit Scorecard, and Social Security number alerts.

INCOMM has added more than a dozen new brands to the catalog of private label prepaid cards it offers for sale in grocery stores, including Sephora, Nordstrom, Barnes & Noble, and Outback Steakhouse. *Brian Parlotto is EVP, Sales & Marketing, (770) 240-6100, bparlotto@incomm.com, www.incomm.com.*

TSYS has received a multiyear contract extension to continue providing processing services for Capital One's North American portfolio of consumer and commercial credit card accounts. *Allen Pettis is President, North America Issuer Solutions at TSYS, (706) 649-2127, apettis@tsys.com, www.tsys.com.*

PROPAY'S ProtectPay platform provides software integrators, payment facilitators, and SaaS platforms with all of the tools needed to implement payment processing. The company's new ProPay Payment network offers a suite of services to SaaS platforms to facilitate the movement of money worldwide between merchants, marketplaces, affiliates, consultants, and partners using a single point of integration. ProPay is a TSYS company. *Mike Cottrell is SVP Sales at ProPay, (801) 341-5300, mike.cottrell@propay.com, www.propay.com.*

FICO and **4MOST EUROPE**, a risk analytics consulting firm, have become partners to support FICO Decision Central, software that provides analytic model governance for capital requirements regulation, internal ratings-based Basel approach, and the European's Central Bank's target review of internal models. European regulations for financial institutions increasingly require documentation for decisions made on customers, including factors that drive those decisions and the performance of analytic models used to make decisions. FICO's tool helps monitor and manage that process. *Damien Burke is a Partner at 4most, 44 (207) 623-9337, damien.burke@4-most.co.uk, www.4-most.co.uk. Steve Hadaway is General Manager, EMEA at FICO, 44 (798) 485-800, stevehadaway@fico.com, www.fico.com.*

VIPERA and **MASTERCARD** have launched SME Pay, a mobile payment app that also enables small business owners to view, control, and manage receivables and payables. The SME Pay app lets small business owners set controls on the use of their employees' Mastercard Business Cards. All controls are real time and can be individually amended on the owner's mobile app or on their online dashboard. A dedicated mPos device allows payments to be taken from customers anywhere. *Dick Paul is VP Small Business Products—Europe at Mastercard, 44 (783) 476-5766, dick.paul@mastercard.com, www.mastercard.com. Simon Pearce is CMO at Vipera, 44 (207) 097-8632, simon.pearce@vipera.com, www.vipera.com.*

RBL BANK in India will use First Data's Vision PLUS software to manage payment card accounts for nearly four million cardholders. *Ivo Distelbrink is EVP and Head of Asia-Pacific at First Data, (65) 6511-8708, ivo.distelbrink@firstdata.com.sg, www.firstdata.com.sg. Harjeet Toor is Head of Retail, Inclusion and Rural Business at RBL Bank, 91 (22) 4302-0508, harjeet.toor@rblbank.com, www.rblbank.com.*

INSIDE SECURE'S fully certified (Visa and Mastercard) Mobile Payment Solution, Mobile Payment Server, and Mobile Payment Client have been deployed by Banca Transilvania, Romania's second largest bank. *Simon Wilson-Blake is COO at Inside Secure, (408) 658-6577, sblakewilson@insidesecond.com, insidesecond.com. Dana Ilas is Cards Management & Development Director at Banca Transilvania, 40 (2) 6440-7150, oana.ilas@btrl.ro, www.btrl.ro.*

MASTERCARD PAYMENT TRANSACTION SERVICES (MPTS), provider of account processing and related support services to card issuers in Europe, offers Mastercard Digital Enablement Service (MDES) tokenization for secure provisioning of payment card details to Apple Pay, Android Pay, Samsung Pay, and wearable devices. All Mastercard transactions go through the MDES platform, which manages and converts tokens to card numbers and vice versa. The OpenWay card processing platform from Way4, which is used by MPTS for card issuing, supports real-time interface to MDES and manages authorization, clearing, and settlement for all tokenized transactions. *Marek Sagan is Member of Management Board at MPTS, 48 (22) 381-7119, marek.sagan@mastercard.com, www.mastercard.com. Maria Vinogradova is Director of Strategy and Market Intelligence at OpenWay, 32 (49) 190-3373, mvinogradova@openwaygroup.com, www.openwaygroup.com.*

ENTERSEKT, provider of advanced mobile app security, authentication, and digital signing technology, is now available to customers of ForgeRock, provider of identity and access management technologies to companies in financial services, retail, healthcare, higher education, and communications, as well as governments including Belgium, Canada, New Zealand, and Norway. *Dewald Nolte is Chief Commercial Officer at Enterspekt, 27 (21) 815-2812, dewald@enterspekt.com, www.enterspekt.com.*

BANCA AFIRME in partnership with Wirecard will launch a corporate debit card in Mexico for travel expenses, petty cash, social support, rewards programs, and more. The Mastercard cards can accept deposits of up to \$17,350 per month. *Jose Maria Sobrevia is Executive Commercial Director for Products and Services at Afirme Grupo Financiero, 52 (81) 8318-3900, jose.sobrevia@afirme.com, www.afirme.com. Susanne Steidl is Managing Director at Wirecard Mexico, 49 (89) 4424-1862, susanne.steidl@wirecard.com, www.wirecard.com.*

Management Changes

Mike Vaughn, formerly at Total Merchant Services, has been appointed Chief Operating Officer at **Paya**, (703) 848-2980, mike.vaughn@paya.com. **Leslie Remenek** has been appointed Sales Director at **3Pea International**, (702) 453-2221, lremenek@3pea.com. **Matt Reid** has been appointed Chief Marketing Officer at **Billtrust**, (609) 235-1010, mreid@billtrust.com. **Christiane Neumuller** has been appointed Country Manager Germany at **SIA**, 49 (89) 3784-4867, christiane.neumueller@sia.eu. **Tan Truong** has been appointed Chief Technology Officer at **SVM**, (630) 869-1204, tan.truong@svmcards.com. **Neal Hindocha** has been appointed Chief Security Officer at **MyPINpad**, 44 (203) 289-6728, nealh@mypinpad.com.

Investments & Acquisitions — February 2018

Below is a list of 56 acquisitions and angel, seed, venture, and corporate investment transactions that occurred in 15 countries in February 2018. The U.S.

led with 34 deals, followed by Europe with 12, Asia with 7, Latin America with 2, and Canada with 1.

Prior issues: 1125, 1123

Investments & Acquisitions February 2018

Company	Buyer/Investor	Amount (mil.)	Country	Company	Buyer/Investor	Amount (mil.)	Country
B2B PAYMENTS				MERCHANT ACQUIRING			
BMS	WebPT ¹	*	U.S.	Creditcall	Network Merchants ¹	*	U.K.
DailyPay	Series B ²	\$9.0	U.S.	Integrity Payment Sys.	Payroc ¹	*	U.S.
Dwolla	venture round ³	\$12.0	U.S.	IRN (CurvePay)	Shift4 Payments ¹	*	U.S.
Fraedom	Visa ¹	*	U.K.	Payworks	Series B ²⁵	\$14.5	Germany
HighRadius	corporate round ⁴	*	U.S.	Priority Holdings	MI Acquisitions ¹	\$1,000.0	U.S.
ODEX	corporate round ⁵	*	India	ProcessOut	angel round ²⁶	\$1.0	U.S.
Tipalti	Series C ⁶	\$30.0	U.S.	MOBILE PAYMENTS			
WeTravel	seed funding ⁷	\$2.0	U.S.	Ant Financial	Alibaba ²⁷	*	China
Zervant	Series B ⁸	\$7.4	Finland	Cortex MCP	Uphold ¹	*	U.S.
BIOMETRICS				Lydia	venture round ²⁸	\$16.1	France
Tapits Technologies	ICICI ⁹	*	India	MoneyOnMobile	debt for equity	\$3.7	India
COLLECTIONS				MoneyOnMobile	post-IPO equity ²⁹	\$5.0	India
CU Recovery	PSCU ¹	*	U.S.	RecargaPay	Series B ¹³	\$22.0	Brazil
The Loan Service	PSCU ¹	*	U.S.	Thyngs	Crowdcube	\$0.4	U.K.
CREDIT CARDS				MONEY TRANSFERS			
Algorand	seed funding ¹⁰	\$4.0	U.S.	Eurogiro	Inpay ¹	*	Denmark
Citi's Colombia Cards	Banco Colpatría ¹	*	Colombia	TransferZero	BitPesa ¹	*	Spain
Coinsquare	venture round ¹¹	\$23.4	Canada	P2P PAYMENTS			
Team Labs	seed funding ¹²	\$4.0	U.S.	Greenlight Financial	Series A ³¹	\$16.0	U.S.
CRYPTOCURRENCY				POS SUPPLIES			
Copernicus Gold	venture round ¹³	\$3.5	Singapore	Paper Systems	General Credit Forms ¹	*	U.S.
Oneiro	seed funding ¹⁴	\$3.0	U.K.	PREPAID CARDS			
Poloniex	Circle Internet Fin. ¹	\$400.0	U.S.	Great Lakes Scrip	Bold Orange ¹	*	U.S.
SETL	corporate round ¹⁵	*	U.K.	SECURITY			
DEBIT CARD				Amino Payments	seed funding ³²	\$4.5	U.S.
Current	Series A ¹⁶	\$1.0	U.S.	IdentityMind	Series C ³³	\$10.0	U.S.
ECOMMERCE				Payfone	Series F ³⁴	\$23.0	U.S.
FastSpring	Accel-KKR ¹⁷	*	U.S.	SOFTWARE			
YapStone	Series C ¹⁸	\$70.0	U.S.	Future POS	Shift4 Payments ¹	*	U.S.
FOREIGN EXCHANGE				Moltin	Series A ³⁵	\$8.0	U.S.
Changelink	Fexco ¹	*	U.K.	POSitouch	Shift4 Payments ¹	*	U.S.
LENDING				Restaurant Manager	Shift4 Payments ¹	*	U.S.
Anyfin	Series A ¹⁹	\$5.9	Sweden	*Terms not disclosed. ¹ Acquisition. ² Led by Inspiration Ventures. ³ Led by Foundry Group. ⁴ From Citi Ventures and PNC. ⁵ From Invoice Bazaar. ⁶ Led by Zeev Ventures. ⁷ Led by The House Fund. ⁸ Led by Tesi. ⁹ Purchased 9.9% equity stake. ¹⁰ Led by Union Square Ventures. ¹¹ Led by Canaccord Genuity Group. ¹² Led by Crosscut Ventures. ¹³ Investors not disclosed. ¹⁴ Led by Cosimo Ventures. ¹⁵ Including Credit Agricole and Citi. ¹⁶ From Fifth Third Capital. ¹⁷ Purchased majority stake. ¹⁸ Including Mastercard. ¹⁹ Led by Accel. ²⁰ Including American Express. ²¹ Purchased 55% interest from Fiserv. ²² Including Santander InnoVentures. ²³ Led by Sequoia Capital. ²⁴ Initial public offering on NASDAQ. ²⁵ Including Visa. ²⁶ From Francis Nappiz. ²⁷ Purchased 33% of the equity. ²⁸ Led by CNP Assurances. ²⁹ From S7 Group. ³⁰ Including SunTrust and Amazon. ³¹ Led by First Round Capital. ³² Co-led by Benhamou Global and Eastern Link. ³³ Including Synchrony Financial. ³⁴ Led by Underscore VC.			
Even Financial	corporate round ²⁰	\$3.0	U.S.	© 2018 The Nilson Report			
Lending Solutions	Warburg Pincus ²¹	\$400.0	U.S.				
Roostify	Series B ²²	\$25.0	U.S.				
LOYALTY							
Capillary Technologies	Series D ²³	\$20.0	Singapore				
Cardlytics	IPO ²⁴	\$70.0	U.S.				
Tavisca Solutions	Affinion Group ¹	*	U.S.				

Credit Cards for New Arrivals

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have in common is no credit history in the U.S., which makes it very hard for them to get a credit card.

CreditStacks is a startup that sees an opportunity to offer credit cards to newly arrived specialty workers as well as foreign-born students who have graduated and remain in the country in well-paying jobs. The company believes the pool of applicants who could immediately be considered as prime credit score customers would be more than 200,000 every year. Consultants, bankers, and engineers working in technology and financial services are prime candidates their first day in the country.

CreditStacks gathers and analyzes personal data on prospects, then uses fuzzy logic, behavioral analytics, multiple data sources, and proprietary methodology to create its scoring model. New arrivals are broken down into subgroups. CreditStacks identifies prospects, in part, from their social network profiles, which are observed before they take up residence

in the U.S. One characteristic of this group is that they spend more than \$30,000 annually and rarely revolve. One factor helping

with risk management is their homogeneity. Deviations from typical group behavior can be spotted early on.

CreditStacks offers a Mastercard product and uses First Century Bank of

Gainesville, Georgia, as the card issuer. CoreCard is the account processor. Part of CreditStacks' risk management includes requiring all newly issued cards to be photographed with the customer's mobile phone camera to be activated.

The company has received \$4.0 million in funding. Elnor Rozenrot is CEO at CreditStacks in San Francisco, California, (617) 480-2555, elnor@creditstacks.com, www.creditstacks.com.



Cambridge Global and Ripple's Blockchain

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made to suppliers and employees in 200 countries. Cambridge sees a client's full accounts payable file and selects the best payment option for each invoice. It maintains direct banking



relationships in many countries, uses Swift to facilitate data exchanges for cross-border transactions in others, and in some cases makes payments using virtual Mastercard cards.

However, Cambridge wants to lower costs and reduce the time it takes to make financial settlement on cross-border transactions while providing more comprehensive data to accompany

settlement. That won't happen with any legacy systems for cross-border payments.

Cambridge sees blockchain and related technologies available from Ripple as the answer.

Money and data can move on the Ripple blockchain anywhere in the world as fast as data moves in email on the internet.

Cambridge has been testing xCurrent, Ripple's enterprise software for messaging and international transaction

settlement. It allows financial institutions on both ends of a transaction

to share information about a payment in near real time. Cambridge says errors common to legacy systems trigger exception items, and xCurrent, with its

two-way communication between sender and recipient, greatly reduces errors.

Cambridge will test expansion of its blockchain-based processing to include the use of XRP, Ripple's digital asset (cryptocurrency). XRP and the XRP Ledger software it works with are both part of xRapid, Ripple's on-demand liquidity service.

Currently, a company like Cambridge needs to keep funds in bank accounts in many countries in which it does business to

...moves money and data as fast as email moves data on the internet.

make financial settlement. In any country in which Ripple can provide immediate conversion of XRP to fiat currency and submit

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Cambridge Global and Ripple's Blockchain

from page 5...

that credit into the local automated clearing house network (ACH), Ripple clients will not need to keep their own funds in a local bank. Cambridge will



Cambridge

Global Payments

first use Ripple XRP in Mexico. Other countries in Latin America as well as in Asia-Pacific will follow.

Cambridge also provides foreign exchange brokerage clearing services for securities trading and to corporations managing global receivables. In the U.S. and Canada, Cambridge uses virtual Mastercard cards from Comdata to handle accounts payable for some customers.

Ripple has been steadily growing its partnerships with financial institutions and money transfer companies. They realize Ripple's blockchain can protect some of their legacy businesses while also using the technology to establish new businesses involving instant data exchange accompanied by a financial value exchange.

Ripple will expand its blockchain for cross-border B2B payments to any country that can provide instant ACH settlement after near-real-time conversions of its XRP digital currency to the local fiat currency.

Mark Frey is Chief Operating Officer at Cambridge Global Payments in Toronto, Canada, (250) 478-8110 x6601, mfrey@cambridgefx.com, www.cambridgefx.com.

Danny Aranda is Director, Business Development at Ripple Labs in San Francisco, California, (917) 744-9720, danny@ripple.com, www.ripple.com.

TSYS and Walmart Are Wellness Partners

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improve their health. They believe it is more economical to promote wellness and keep people from getting sick than to treat them once they are ill. Incentives can be cash rebates, reward points, or discounts for goods, including fruits and vegetables, and services such as gym

The TSYS service, which can be delivered anywhere Visa and Mastercard cards are accepted, filters merchant category codes to identify a specific location, a department within a store, a product at the SKU (stock keeping unit) level, or a specific POS terminal.

If merchants don't have the in-house capability to implement Advanced AuthControl, TSYS can

host the service.

More than 5,200 Walmart and Sam's Club locations in the U.S.

will be outlets for redemption of incentives provided by TSYS healthcare plan providers linked to Advanced AuthControl. TSYS will promote Walmart and Sam's Club locations to its customer base.

Walmart has an existing proprietary platform called Directed Spend, which is capable of doing inside any Walmart and



Sam's Club location what TSYS can do with Advanced AuthControl at any other U.S. merchant linked to Visa and Mastercard. Directed Spend discounts can be applied to 120,000 SKU items at Walmart supercenters. A recent deal with Fleetcor for fuel purchases uses Directed Spend.

Walmart



memberships, transportation, and utilities. Rewards are earned when consumers exhibit healthy behavior and are delivered when beneficiaries make payments using a registered credit or debit card.

A patent-pending payment processing service from TSYS called Advanced AuthControl identifies wellness reward purchases. Advanced AuthControl can be customized for smoking cessation, diabetes management, prenatal care, newborn care, weight control, or any other program.

Advanced AuthControl identifies wellness reward purchases.

Trey Jinks is Group Executive, Loyalty, Healthcare & Emerging Markets at TSYS in Columbus, Georgia, (706) 649-2417, tjinks@tsys.com, www.tsys.com.

Jamie Henry is VP, Emerging Payments at Walmart in Bentonville, Arkansas, (479) 277-0021, jamie.henry@walmart.com, www.walmart.com.

UATP Cards and Processing

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accounts (no plastic cards) or a mix to businesses since 1936. Last year, the purchase volume of UATP products exceeded \$14.10 billion with 80% tied to card and lodge accounts issued outside the U.S. Europe is UATP's biggest market. AirPlus, the corporate payment management subsidiary of Lufthansa, accounted for more than

50% of all UATP purchase volume worldwide, mostly through lodge accounts.

UATP processed an additional \$2.00 billion in alternative payments last year, mostly for leisure travel. Airline customers can make purchases using Affirm, Alipay, Limonetik, PayPal, Planet Payment, SafetyPay, Sofort, Trustly, and other alternative providers.

UATP card and lodge accounts can be used over the counter, online, within mobile apps, and from travel agents at more than 300 airlines worldwide, as well as for hotel, rail, and travel agency expenses. Airlines typically pay 100 basis points less to accept UATP products than they would to accept American Express, Discover/Diners Club, JCB, Mastercard, Visa, or UnionPay cards.

UATP provides a billing system so airlines don't need to build their own. It handles processing and settlement, which can occur through the automated

clearing house system in the U.S., the International Air Transport Association outside the U.S., or UATP's proprietary settlement system (for travel agents). Over the last three years, year-over-year growth in transactions processed has exceeded 7% annually.

For its 26 card-issuing airlines, UATP products offer an opportunity to have a direct relationship with corporations. They get to develop loyalty by way of lower prices, including through prepaid programs, as well as by providing more information (Level III data on every ticket) about employee travel than is typically provided by a corporate card from a bank, American Express, Diners Club, or JCB. Corporations using UATP products can download itinerary-level

**Purchase volume exceeded
\$14.10 bil. worldwide last year.**

data, rebates, special fares, and incentives directly into accounting systems, which enables allocation of costs down to the department level.

Corporate card customers in the U.S. and several other countries can link single-use virtual Mastercard cards to their UATP system to pay for hotel expenses with all data rolling up into their UATP statement. Wex issues the virtual Mastercard numbers.

Ralph Kaiser is CEO at Universal Air Travel Plan, Inc. in Washington, D.C., (202) 626-4087, rkaiser@uatp.com, www.uatp.com.

CyberSource Token Management Service

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aim was to expand the company's suite of payment management services and broaden its customer base. CyberSource has moved beyond focusing on purchases at web merchants to include purchases that originate in all channels including mobile, kiosks, call centers, IoT, and in-store.

Expansion of CyberSource's customer base beyond direct relationships with web merchants, where new customers are mostly gained by referrals, has focused on contracts with payment service providers (PSPs) and acquirers

that can present its product suite to their merchant clients on a white-label basis. Today, more than 50% of CyberSource's processing volume comes through PSPs and acquirers.

A single source to manage cards, PII, and loyalty across all systems.

The company's end-to-end payment management service fulfills an important role in Visa's effort to boost cloud-based, API-driven digital payments,

which include tokenizing card account numbers.

Tokens that replace primary account numbers help card issuers fight fraud. However, tokens present challenges to merchants

that have moved to integration of their point of sale (POS), customer

relationship management (CRM), and enterprise resource planning (ERP) systems. Merchants need to store tokenized credit, debit,

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CyberSource Token Management Service

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and prepaid card data, as well as tokens for personally identifiable information (PII) and loyalty programs. Often, token management in POS, CRM, and ERP systems are handled by more than one vendor.

CyberSource

A new service from CyberSource provides a single source that merchants can deploy to manage tokenized cards, PII, and loyalty across their POS, CRM, and ERP systems.

CyberSource Token Management Service (CTMS) works on a merchant's commerce platform, at its processor(s), in multiple locations, for all private label and general purpose payment card products, for

all card brands, and for loyalty programs. It can be used independently from other services provided by CyberSource or Visa.

Top CyberSource customers in multiple countries tested CTMS over nine months. Some used it across all of their POS, CRM, and ERP systems, and others only used it for handling cards, PII, or loyalty.

A top feature of CTMS, now available globally, is its ability to provide a duplicate token check on payment card transactions. This helps merchants identify a customer who is already in their CRM system and/or has previously purchased goods using a different channel.

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Fortumo Direct Carrier Billing

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single integration, Fortumo's more than 150,000 digital merchant customers have access to a potential 4.7 billion consumers. Most are in emerging markets. Clients

fortumo

include the Google Play app store, Spotify streaming video services, and Electronic Arts.

The Fortumo carrier billing platform can handle payments from any kind of mobile device on the web, the mobile web, and smart TVs. The company processes more than 50 million payments per month. Services include a real-time reporting API, an analytics dashboard, risk, fraud, and refund management, and handling regulatory compliance issues.

There are more than 200 companies worldwide that offer carrier-based billing to digital merchants. Most are local business units of MNOs

or regional aggregators, which historically handled subscriptions. Consolidation is occurring among these providers.

Bango, Boku, Docomo Digital, and Fortumo are the four carrier-based billers that have global footprints.

Fortumo, in business since 2007, positions itself as a provider of value-added services that help sellers lower customer activation costs, boost revenue, and

reduce customer churn, which is a significant problem for digital sellers. They see more than 85% abandonment of the payment process from customers trying to use a credit or debit card.

Fortumo offers Trident, a platform to help digital merchants with direct marketing to a consumer's device through MNO channels, often with the goal of converting free users to paying customers. That channel is

particularly helpful in growth in emerging markets, where carrier-based billing offers significantly greater opportunities to reach paying customers compared to any form of payment involving a bank.

Fortumo also provides consulting services through an account manager who helps clients implement sales strategies, as well as with pricing and performance benchmarking. Its consulting services also include brand awareness campaigns with MNOs.

Processes more than 50 mil. payments per month.

Fortumo received \$10 million in Series A funding in 2013. The company, which looks for opportunities to earn higher margins from midmarket sellers, has been profitable since 2009. Martin Koppel is Co-Founder & Chief Revenue Officer at Fortumo in San Francisco, California, (415) 763-7721, martin@fortumo.com, www.fortumo.com.

Verrency Issuer Innovation Platform

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Verrency

service systems. Through a single integration, Verrency provides a hosted service that gives issuers access to a set of API capabilities for their digital—mobile, web, and customer service—applications. Verrency connects to an issuer using existing message protocols. Issuers don't need to make any changes to their legacy systems. Cardholders only see the issuer's brand associated with the product or service.

Clients have access to applications Verrency has created, as well as those available from its marketplace. Verrency is a member of financial technology hubs in the U.S. (Plug & Play and Austrade),

Australia (Stone & Chalk), the U.K. (Level 39), and Singapore (Plug & Play).

Apps include paying with points at the point of sale with no merchant integration required, redemption of merchant-funded rewards through an issuer's mobile app, and rounding up purchases to contribute money to a charity. Cardholders set parameters on the amounts contributed. The app and the user interface are the issuer's. Verrency manages back-end settlement and cardholder updates.

Verrency is a subscription service. It charges a monthly fee based on the number of enabled accounts.

UnionPay International in China is a partner. Verrency will provide its cloud-based service to UnionPay issuers in China and other countries in Asia. Issuers in Australia and the U.S. are planning proof-of-concept tests with Verrency, which has received \$7.6 million in funding.

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Top U.S. Merchant Acquirers

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shown in the graphics on pages 1 and 9 include only the portfolios for which it is 100% owner of the merchant contracts, which include revenue-sharing

agreements (RSAs) with Citi, Santander, SunTrust, and an agent processing agreement with BBVA. Joint

> see p. 10

Top U.S. Acquirers Ranked by Purchase Volume in 2017 (Bil.)

ACQUIRER	VISA & MASTERCARD	OTHER CREDIT	PIN DEBIT	TOTAL	CHANGE
Worldpay ¹	\$622.8	\$98.4	\$386.4	\$1,107.6	20.2%
Chase	\$906.0	\$138.9	\$60.0	\$1,104.8	11.4%
Bank of America	\$661.8	\$81.8	\$150.5	\$894.1	10.3%
First Data ²	\$473.7	\$45.0	\$278.2	\$796.9	4.0%
Wells Fargo	\$339.8	\$47.0	\$18.0	\$404.8	18.0%
Global Payments	\$322.9	\$26.3	\$26.5	\$375.7	5.2%
Elavon	\$245.6	\$40.8	\$14.7	\$301.1	3.7%
TSYS	\$109.4	\$16.2	\$2.4	\$128.0	5.4%

¹ 2017 figures represent a combination of Worldpay and Vantiv. Change is versus 2016 figures for Vantiv alone. ² Figures include Citi, Santander, SunTrust, and BBVA. When joint ventures (BoFA, Wells, and PNC) are added, the total rises to \$2,158.1. 2018 The Nilson Report

Top U.S. Merchant Acquirers

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ventures (JVs) in which First Data holds partial ownership positions are counted independently. Those JVs are with Bank of America, Wells Fargo, and PNC. First Data still holds the top spot when measuring total transactions processed when its joint ventures with Bank of America, Wells Fargo, and PNC are included. That figure was 43.40 billion

transactions and total volume processed of \$2.158 trillion.

The acquirers ranked 6 through 10 based on transactions handled in 2017 were Wells Fargo, Elavon, TSYS, North American Bancard (including a full year of Total Merchant Services), and Merrick Bank. Collectively, they handled 11.57 billion purchase transactions, up 16.3%. In 2016, those ranked 6

through 10 were Wells Fargo, Worldpay (legacy, prior to its acquisition by Vantiv and rebranding as Worldpay), Elavon, TSYS, and PNC.

Based on card purchase volume (spending at merchants), the five largest acquirers handled \$4.308 trillion in card payments in 2017, up 12.4% over 2016. In order, they were Worldpay, Chase, Bank of America, First Data, and Wells Fargo. The prior year,

the top five spots were held by Chase, Vantiv, Bank of America, First Data, and Global Payments.

Those ranked 6 through 10 based on purchase volume in 2017 were Global Payments, Elavon, TSYS, PNC, and Merrick Bank. Collectively, they acquired card payments valued at \$913.90 billion, up 6.4%. In 2016, those ranked 6 through 10 were Wells Fargo, Elavon, Worldpay (legacy, prior to its acquisition

> see p. 12

Merchant Acquirers in the U.S. 2017

Rank '17	Rank '16	Company, Headquarters	Visa and Mastercard			Other Credit		PIN Debit		Active Merchant Outlets
			Volume (mil.)	Chg.	Transactions (mil.)	Volume (mil.)	Transactions (mil.)	Volume (mil.)	Transactions (mil.)	
1	1	Chase Merchant Services, Texas	\$ 905,958.2	13.2%	15,800.7	\$ 138,847.3	1,655.4	\$ 60,026.6	1,487.5	488,000
2	2	Bank of America, Georgia ¹	\$ 661,754.0	12.4%	12,229.0	\$ 81,754.0	771.0	\$ 150,501.0	3,558.0	539,103
3	3	Worldpay, Ohio ²	\$ 622,764.6	18.5%	13,449.6	\$ 98,438.5	1,469.2	\$ 386,409.9	10,469.1	1,093,259
4	5	Wells Fargo Merchant Serv., Georgia ³	\$ 339,826.1	21.2%	5,036.8	\$ 46,978.9	352.2	\$ 17,952.1	324.4	520,946
5	4	Global Payments, Georgia	\$ 322,905.4	5.7%	5,764.6	\$ 26,303.5	318.0	\$ 26,516.6	1,322.6	905,980
6	6	First Data, Georgia ⁴	\$ 262,880.4	2.7%	4,193.0	\$ 35,616.5	845.0	\$ 264,919.1	7,161.8	700,172
7	7	Elavon, Georgia ⁵	\$ 245,572.1	3.7%	2,590.2	\$ 40,812.3	212.1	\$ 14,693.3	268.3	772,719
8	8	Citi Merchant Services, Illinois ⁶	\$ 160,314.8	1.8%	7,336.8	\$ —	—	\$ —	—	205,742
9	9	TSYS, Georgia	\$ 109,410.4	5.9%	1,213.1	\$ 16,173.6	105.5	\$ 2,444.5	54.3	699,491
10	11	PNC Merchant Services, Illinois ⁷	\$ 47,108.1	3.9%	550.6	\$ 9,549.2	42.7	\$ 5,813.1	70.0	120,085
11	16	Merrick Bank, Utah	\$ 41,045.1	51.6%	593.5	\$ 3,641.4	28.2	\$ 1,910.6	62.6	190,806
12	12	North American Bancard, Michigan ⁸	\$ 37,903.4	21.9%	636.8	\$ 3,842.0	33.3	\$ 1,627.7	56.4	266,437
13	15	Priority Payment Systems, Georgia	\$ 32,346.0	14.2%	418.6	\$ 5,262.5	39.8	\$ 1,361.4	42.6	173,090
14	13	EVO Payments International, New York	\$ 29,723.6	0.0%	367.2	\$ 5,879.2	35.4	\$ 976.0	22.2	304,299
15	14	SunTrust Merchant Services, New York ⁶	\$ 28,654.2	-0.9%	378.5	\$ 5,975.2	38.4	\$ 5,932.8	109.6	84,885
16	17	Intuit, California	\$ 27,620.4	7.5%	133.0	\$ 7,581.7	15.1	\$ 714.5	15.8	560,743
17	21	First American Payment Systems, Texas	\$ 23,064.2	11.0%	276.7	\$ 3,827.9	20.0	\$ 978.5	24.3	220,430
18	20	BB&T, North Carolina	\$ 22,667.7	5.6%	219.1	\$ 1,507.6	8.8	\$ 614.1	11.8	55,185
19	18	iPayment, New York	\$ 22,045.3	-2.3%	329.4	\$ 3,486.4	24.4	\$ 2,936.0	122.3	136,288
20	38	Paysafe, Texas ⁹	\$ 18,600.0	149.3%	238.0	\$ 3,100.0	20.2	\$ 590.0	12.5	75,000
21	22	FIS, Florida	\$ 18,495.1	1.5%	134.8	\$ 1,237.1	4.6	\$ 366.3	4.3	162,090
22	23	Merchant e-Solutions, Georgia	\$ 17,834.1	4.8%	112.7	\$ 1,580.9	6.4	\$ 193.5	2.3	34,000
23	25	Paya, Virginia ¹⁰	\$ 17,372.7	6.5%	117.2	\$ 2,204.2	9.1	\$ 196.2	3.8	56,472
24	26	Santander, Massachusetts ⁶	\$ 16,641.0	4.2%	248.9	\$ 2,685.3	13.6	\$ 6,972.5	75.3	67,000
25	28	Shift4 Payments, Pennsylvania ¹¹	\$ 15,768.0	42.1%	401.3	\$ 1,676.5	25.1	\$ 504.0	13.2	105,000
26	27	Cayan, Massachusetts	\$ 13,478.7	9.0%	172.6	\$ 2,846.9	18.5	\$ 2,155.4	46.0	88,005
27	32	Clearent, Missouri ¹²	\$ 12,113.4	45.5%	151.0	\$ 2,124.4	11.8	\$ 320.9	10.4	44,135
28	30	KeyBank, Ohio	\$ 9,709.7	1.1%	111.5	\$ 794.8	10.2	\$ 147.8	2.2	29,204
29	34	i3 Verticals, Tennessee	\$ 9,590.6	17.0%	108.6	\$ 813.5	5.5	\$ 374.0	10.7	26,444
30	35	Electronic Payments, New York	\$ 9,340.2	14.7%	170.5	\$ 225.2	0.7	\$ 401.8	15.5	39,000
31	33	Gravity Payments, Washington	\$ 8,827.5	6.1%	141.8	\$ 1,137.8	11.6	\$ —	—	23,000
32	40	MLS Direct Network, Texas	\$ 7,715.2	11.1%	121.0	\$ —	—	\$ 765.2	20.8	20,001
33	44	Redwood Merchant Services, California ¹²	\$ 7,456.9	73.5%	123.9	\$ 603.3	3.6	\$ 191.7	3.9	110,543
34	39	M&T Bank, New York	\$ 7,243.8	2.7%	43.7	\$ 1,284.2	3.9	\$ 50.6	0.9	16,400
35	41	Integrity Payment Systems, Illinois	\$ 6,989.5	17.6%	86.5	\$ 821.7	5.1	\$ 212.0	6.5	26,664

Ranked by Visa/Mastercard Volume

Rank '17	Rank '16	Company, Headquarters	Visa and Mastercard			Other Credit		PIN Debit		Active Merchant Outlets
			Volume (mil.)	Chg.	Transactions (mil.)	Volume (mil.)	Transactions (mil.)	Volume (mil.)	Transactions (mil.)	
36	37	Commerce Bancshares, Missouri	\$ 5,927.8	-20.9%	63.8	\$ 1,040.5	5.7	\$ 103.1	2.4	10,109
37	42	BBVA Compass, Texas ¹³	\$ 5,249.0	6.2%	54.0	\$ 700.4	3.5	\$ 363.7	6.7	21,774
38	43	TD Bank, New Jersey	\$ 5,007.0	4.6%	48.4	\$ 1,017.4	5.2	\$ 210.2	4.6	25,421
39	46	Newtek Merchant Solutions, New York ¹²	\$ 4,953.0	23.5%	49.6	\$ 1,116.2	7.8	\$ 45.5	0.7	13,346
40	48	JetPay, New Jersey	\$ 4,923.2	25.3%	62.2	\$ 284.0	5.1	\$ 75.8	2.0	20,334
41	56	Epicor Software, Texas	\$ 4,204.7	35.1%	61.3	\$ 429.0	4.2	\$ 571.1	10.8	3,120
42	47	BankCard Services, California	\$ 4,067.0	3.0%	98.3	\$ 446.6	4.9	\$ 410.0	16.3	20,500
43	45	First Hawaiian Bank, Hawaii	\$ 4,006.6	-3.8%	33.3	\$ 577.0	2.5	\$ 470.7	12.4	5,565
44	52	First Citizens Bank, North Carolina	\$ 3,880.6	6.7%	23.0	\$ 252.4	0.8	\$ 112.6	1.4	17,000
45	55	Retriever Medical Dental Pymts., N.Y.	\$ 3,762.0	12.3%	20.2	\$ 489.3	1.8	\$ 4.3	<0.1	16,766
46	54	United Merchant Services, New Jersey	\$ 3,533.4	2.9%	85.0	\$ 373.2	6.9	\$ 547.9	18.0	19,555
47	53	Commercial Bank of California, Calif. ¹²	\$ 3,388.2	-2.2%	30.7	\$ —	—	\$ —	—	4,740
48	51	Complete Merchant Solutions, Utah	\$ 3,094.8	-14.9%	33.5	\$ 408.3	2.4	\$ 9.1	0.2	4,541
49	57	Electronic Merchant Systems, Ohio	\$ 2,788.6	-7.8%	38.3	\$ 354.1	2.6	\$ 100.8	1.4	26,048
50	60	Paragon Payment Solutions, Arizona	\$ 2,541.1	20.2%	24.4	\$ 502.5	4.8	\$ 113.7	1.1	10,689
51	61	Approval Payment Solutions, Indiana	\$ 2,431.5	18.8%	28.2	\$ 718.5	7.4	\$ 148.7	0.9	13,486
52	62	TransFund Merchant Serv., Oklahoma ¹²	\$ 1,950.5	-0.3%	13.1	\$ 295.9	1.0	\$ 6.3	<0.1	6,475
53	63	TIB-The Independent Bankers Bank, Tex.	\$ 1,941.1	0.7%	15.9	\$ 37.8	1.3	\$ 250.5	0.9	16,093
54	65	Fulton Merchant Card Serv., Penn.	\$ 1,813.9	12.5%	16.8	\$ 218.1	1.2	\$ 31.3	0.5	6,100
55	64	Bank of Hawaii, Hawaii	\$ 1,754.7	0.0%	18.6	\$ 278.9	1.2	\$ 147.5	2.9	3,307
56	67	UMS Banking, California	\$ 1,659.7	10.5%	9.3	\$ 78.7	0.2	\$ 24.3	0.3	6,221
57	66	eVance Processing, Georgia	\$ 1,603.2	0.7%	30.5	\$ 18.6	0.2	\$ 11.6	0.3	11,100
58	69	Mainstream Merchant Services, Georgia	\$ 1,482.4	10.6%	28.7	\$ 177.3	2.5	\$ 65.7	1.8	3,994
59	72	C&H Financial Services, Illinois	\$ 1,474.9	103.0%	15.5	\$ 94.1	0.8	\$ —	—	8,095
60	68	NCMIC Finance Corporation, Iowa	\$ 1,452.6	6.2%	18.4	\$ 130.0	1.0	\$ 38.5	0.8	11,826
61	73	No. American Pymt. Solutions, Arizona ¹²	\$ 1,159.5	72.3%	13.7	\$ 173.6	2.0	\$ 21.7	0.5	4,341
62	70	Umpqua Bank, Oregon ¹²	\$ 854.7	-2.4%	6.9	\$ 36.8	0.1	\$ 25.2	0.6	3,000
63	75	Security BankCard Center, Arkansas	\$ 620.7	4.3%	3.1	\$ 29.7	0.1	\$ —	—	3,667
64	74	Intrix Technology, California	\$ 547.3	-11.0%	10.6	\$ 57.8	0.5	\$ 25.7	1.4	3,167
65	76	Apogee Payment Systems, Wisconsin ¹²	\$ 116.4	44.5%	1.1	\$ 10.2	<0.1	\$ 3.1	<0.1	687

Some figures for prior years have been restated. Figures are net (gross minus chargebacks). Other credit is American Express, Carte Blanche, Diners Club, Discover, JCB, UnionPay, etc. ¹Ownership: First Data 51%, Bank of America 49%. ²2017 figures are a combination of Worldpay and Vantiv. Change is versus Vantiv's 2016 figures. ³Ownership: Wells Fargo 60%, First Data 40%. ⁴First Data owned and managed business distinct from alliances/joint ventures. ⁵Owned by U.S. Bancorp. ⁶Revenue sharing alliance with First Data. ⁷Ownership: PNC 60%, First Data 40%. ⁸Includes a full year of Total Merchant Services. ⁹The 2017 figures include a full year of Merchants' Choice Payment Solutions. ¹⁰Formerly Sage Payment Solutions. ¹¹Formerly Harbortouch. ¹²Includes some business for which it didn't own the merchant contract. ¹³Powered by First Data.

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Top U.S. Merchant Acquirers

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by Vantiv and rebranding as Worldpay), TSYS, and PNC.

In the table on pages 10 and 11, First Data figures exclude those for Citi, SunTrust, Santander, and BBVA Compass. Those entities are listed separately.

The table ranks companies by the amount of Visa and Mastercard business they acquired.

Those companies with purchase volume increases greater than 10% last year included Paysafe (including a full year of Merchants' Choice Payment Solutions for 2017), C&H Financial Services, Redwood Merchant Services, North American Payment Solutions, Merrick Bank, Clearent, Apogee Payment Systems, Shift4 Payments, Epicor Software, JetPay, Newtek Merchant Solutions, North American Bancard, Wells Fargo, Paragon Payment Solutions, Approval Payment Solutions, Worldpay, Integrity Payment Systems, i3 Verticals, Electronic Payments, Priority Payment

Chase Merchant Services remains the largest CNP acquirer.

Systems, Chase Merchant Services, Fulton Merchant Card Services, Bank of America Merchant Services, Retriever Medical Dental Payments, MLS Direct Network, First American Payment Systems, Mainstream Merchant Services, and UMS Banking.

Card Not Present (CNP) Acquiring 2017					
Acquirer	Trans. (mil.)	Volume (bil.)	Acquirer	Trans. (mil.)	Volume (bil.)
Chase	11,087.3	\$ 767.71	Integrity Pymt. Sys.	15.2	\$ 2.38
Wells Fargo	3,747.9	\$ 283.73	Commerce Bank	13.4	\$ 4.08
Worldpay	2,429.2	\$ 204.78	Electr. Merch. Sys.	12.2	\$ 1.48
Elavon	506.4	\$ 95.85	First Citizens	10.1	\$ 1.70
TSYS	296.2	\$ 30.81	TransFund	8.2	\$ 1.39
N. Amer. Bancard	260.5	\$ 13.03	TD Bank	6.5	\$ 1.16
Merrick Bank	155.7	\$ 16.75	BankCard Services	6.2	\$ 0.45
Merchant e-Sol.	83.5	\$ 15.21	Intrix Technology	4.3	\$ 0.46
EVO Payments	70.5	\$ 17.06	TIB	3.7	\$ 0.64
Paya	66.6	\$ 13.92	First Hawaiian	3.3	\$ 0.97
SunTrust	50.3	\$ 8.26	UMS Banking	3.0	\$ 0.76
JetPay	42.9	\$ 3.84	Approval Pymt. Sol.	1.3	\$ 0.23
Santander	28.9	\$ 6.61	NCMIC	1.1	\$ 0.30
Complete Merchant	24.7	\$ 2.86	Bank of Hawaii	0.7	\$ 0.18
Clearent	20.8	\$ 4.88	No. Amer. Pymt. Sol.	0.6	\$ 0.04
Cayan	20.5	\$ 3.59	Apogee Pymt. Sys.	0.1	\$ 0.01
First American	20.1	\$ 2.99			
KeyBank	18.6	\$ 3.52			

eCommerce, mail-order, and telephone-order transactions. © 2018 The Nilson Report

Acquirers with more than \$10 billion in American Express, Discover, Diners Club, UnionPay, and JCB credit card purchase volume combined (shown as Other Credit on the table

on pages 10 and 11) were Chase, Worldpay, Bank of America, Wells Fargo, Elavon, First Data, Global Payments, and TSYS.

Acquirers with more than \$10 billion in PIN debit purchase volume were Worldpay, First Data, Bank of America, Chase,

Global Payments, Wells Fargo, and Elavon.

All general purpose card activity for the acquirers listed totaled 106.70 billion transactions worth \$5.756 trillion. That included: Visa and Mastercard totaling \$4.223 trillion from 74.96 billion transactions, other credit \$568.96 billion from 6.24 billion transactions, and PIN debit \$963.71 billion from 25.50 billion transactions.

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