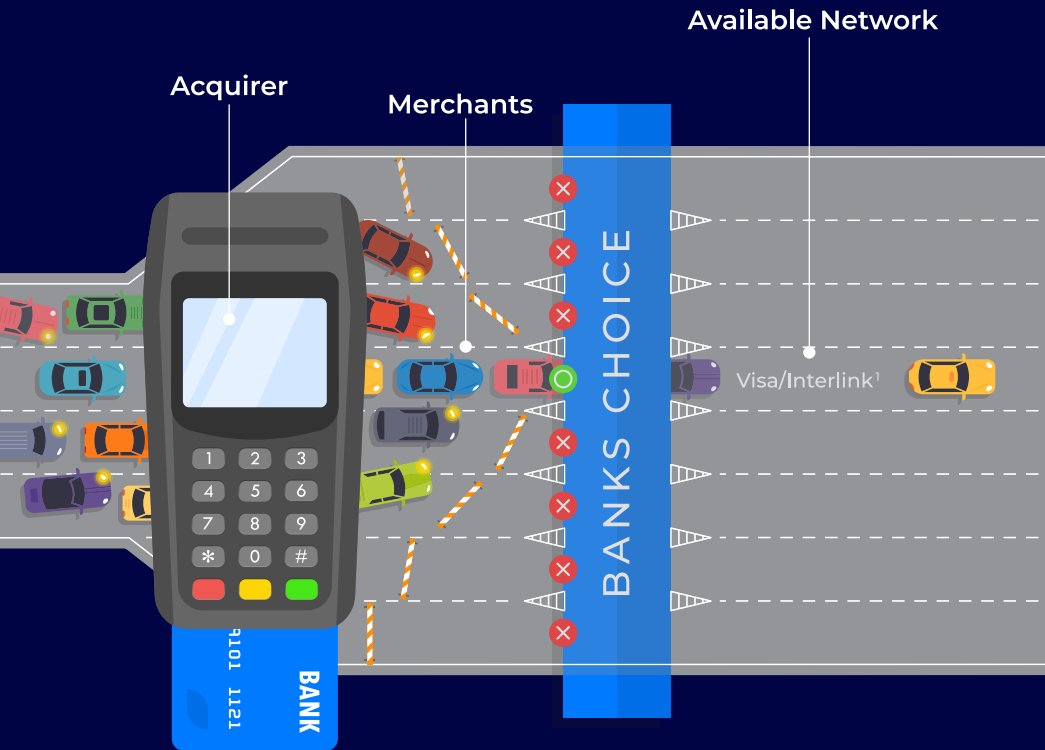
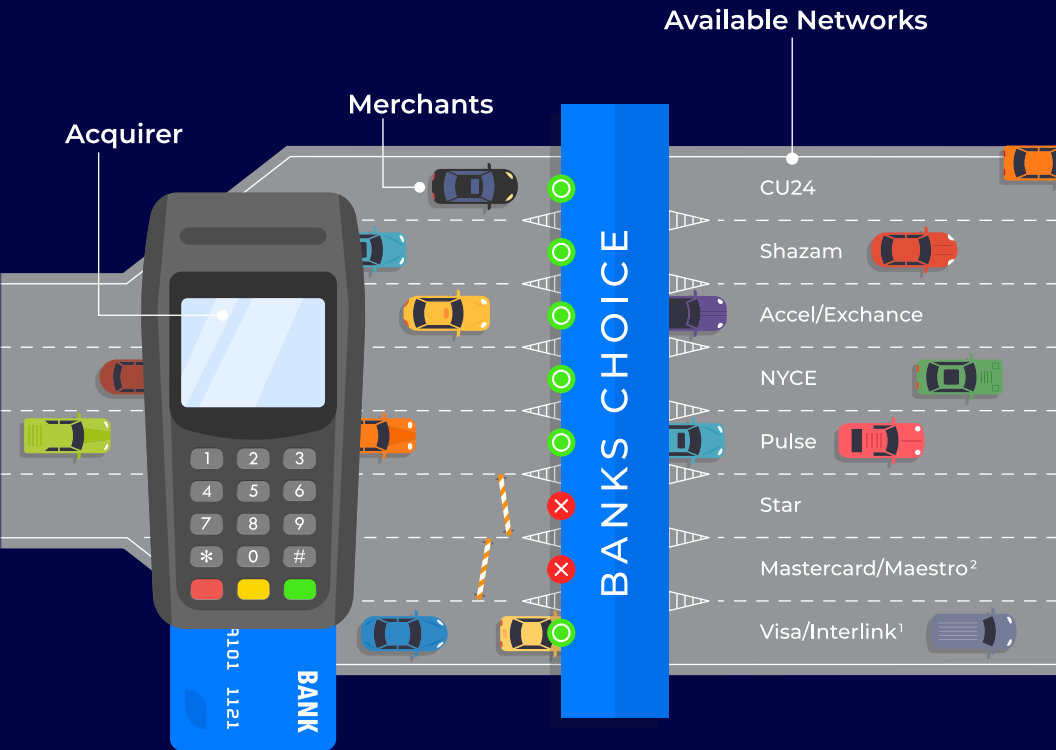


## WHERE WE ARE - EXCLUSIVE ROUTING



## HOW IT SHOULD BE - COMPETITIVE ROUTING



## PRE CREDIT REFORM

Currently, there is no competition in routing on credit cards in the United States – only one “lane” is available. This results in decreased efficiency, higher costs, and is a threat to system integrity. **Nearly 77% of credit transactions are run through either Visa or Mastercard’s network.**

## POST CREDIT REFORM

- 1. Merchant** works with their acquirer/processor to determine the order of their network routing preference. This is called **smart routing**.
- The **financial institution** chooses which lane/networks they want to put on the credit product.
- 3. Merchants choose** from the available networks/lane to send the transaction.