

From: Quest 2010
Subject: Financial Market Utilities

Comments:

We believe that Visa, Mastercard and American Express should be considered systemically important FMU's by virtue of their position as the three largest credit card networks in the world. A failure of Visa, Mastercard and/or American Express in the clearing and settling of payments between their member bank constituencies and merchants would pose liquidity risk to certain merchant settlement banks as well as a host of merchants or the broader real economy. Between them, they process over \$1.5 trillion of credit card transaction volume per year. While Discover is also a network, it would not be considered systematically important based on its market share.