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Live Nation, Cox Latest To Settle In Swipe Fee Antitrust MDL

By **Melissa Lipman**

Law360, New York (November 4, 2014, 6:32 PM ET) -- Live Nation Entertainment Inc. and Cox Communications Inc. became the latest companies to settle with Visa Inc. and MasterCard Inc. in an antitrust case over interchange fees since opting out of the \$7.25 billion settlement in the long-running multidistrict litigation.

The companies, alongside G6 Hospitality LLC and AutoTrade Group Inc., lodged stipulated dismissals of their opt-out cases against the two credit card giants saying they had settled their claims. The stipulations do not disclose the size of the settlements and still require court approval.

Live Nation, Cox and the others were part of the dozens of retailers who pursued Visa and MasterCard separately after excluding themselves from the landmark \$7.25 billion antitrust settlement over Visa and MasterCard's alleged credit card swipe fee conspiracy.

The settlement was **approved by the court** in December and is currently before the Second Circuit on appeal from scores of objectors who claim the deal paled in comparison to the amount the credit card giants would rake in from their allegedly anti-competitive merchant rules and fees.

When the initial case was originally filed in 2005, it accused the credit card giants and the banks that founded them of conspiring to artificially inflate interchange fees. But by the time the landmark settlement was reached in 2012, the case's focus had been narrowed down to the companies' restrictions on merchants that accept their cards and the practice of setting interchange fees, which merchants pay to be able to accept credit or debit cards.

While the broader MDL settlement is up on appeal, several of the opt-outs have **already reached agreements** with the credit card companies, including Delta Air Lines Inc., bankrupt discount clothier Dots LLC and Hewlett Packard Co.

Representatives for the parties were not immediately available for comment Tuesday.

The plaintiffs are represented by Brian R. Strange and Keith Butler of Strange & Carpenter.

Visa is represented by Robert C. Mason, Robert J. Vizas, Mark R. Merley and Matthew A. Eisenstein of Arnold & Porter LLP, and Richard J. Holwell, Michael S. Shuster, Demian A. Ordway and Zachary A. Kerner of Holwell Shuster & Goldberg LLP.

MasterCard is represented by Kenneth A. Gallo, Andrew C. Finch and Gary R. Carney of Paul Weiss Rifkind Wharton & Garrison LLP, and Keila D. Ravelo, Wesley R. Powell and Matthew Freimuth of Willkie Farr & Gallagher LLP.

The case is In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, case number 1:14-md-01720, in the U.S. District Court for the Eastern District of New York.

--Additional reporting by Vin Gurrieri and Allissa Wickham. Editing by Mark Lebetkin.

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