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11. The merchant acquirer, or the merchant acquirer's processor, receives the batch, notes the final amounts due for settlement and routes the batch of approved authorizations to each applicable payment network;
12. Each payment network sends the batch of approved authorizations to the applicable card issuing bank, or its issuer processor, which posts the transaction to the consumer's statement;
13. Typically within 48 hours, the payment network calculates net settlement positions for the merchant acquirer and the card issuing bank, sends advisements to the merchant acquirer and card issuing bank and submits a fund transfer order to a settlement bank; and
14. The settlement bank facilitates the exchange of funds between the merchant acquirer and the card issuing bank; and the merchant acquirer transfers the funds to the business owner's account.

Key Trends

Our industry is impacted by several significant trends that are driving growth and changing the way commerce is being conducted and facilitated around the world.

These trends include:

- **Shift to Electronic Commerce** – Consumers, businesses, financial institutions, and government entities around the world are continuing to shift their commercial activities and transactions to electronic forms. According to The Nilson Report dated December 2014, in the United States from 2013 to 2018, cash and check purchase volumes are projected to decline by 34% and 46%, respectively, while credit and debit card purchase volumes are projected to increase by 65% and 49%, respectively.
- **Migration to Online Channels** – Over the past 20 years, the combination of the growth of the Internet, the decreasing costs of technology used to access the Internet, and the increasing adoption of electronic payments has driven the migration of commerce to online channels such as eCommerce and mobile commerce. We believe this migration will continue as market demographics shift to newer generations of consumers who use the Internet and mobile smartphones more heavily. According to the eMarketer Report, global eCommerce spending as a percentage of global retail spending is projected to increase from 6% in 2013 to 9% in 2018.
- **Globalization of Commerce** – Commerce is evolving from a primarily local or regional activity to a multi-national or global activity due to several factors, including: (1) population growth rates and changes in socio-economic demographics in developing markets are creating large addressable markets for commerce; (2) large businesses and financial institutions are expanding across geographic borders as they seek to grow their own operations or serve customers who are expanding internationally; and (3) businesses of all sizes are conducting more commerce on the Internet, where online customers are not constrained by geographic distance. According to The Nilson Report dated January 2015, from 2013 to 2023, the percentage of global purchase transactions conducted in the United States and Canada will decline from 48% to 38%, while the percentage of transactions conducted in Asia and Latin America will increase from 27% to 38%, and the percentage of transactions conducted in the Europe, Middle East and Africa region will remain relatively flat, moving from 25% to 24%.
- **Adoption of New Technologies** – The technology landscape around the world has changed significantly over the past decade and has become more accessible to consumers and smaller enterprises. The costs of traditional technology products and services, such as computer hardware, enterprise software, and telecommunications have declined materially, while Internet access speeds and the development of new social media have increased significantly. As a result, a significant amount of innovation has produced new, lower-cost technologies that are rapidly gaining adoption, such as mobile tablets, smartphones, cloud-based marketplaces, mobile apps, person-to-person networks, mobile wallets, and virtual currencies. The adoption of these technologies is also driving more spending on