

Please find below our answers:

1. Implementation Details: Can you confirm whether you plan to fully pass along the fee reductions to qualifying merchants? If not, how much will you pass along?

Pricing for the services offered to merchants is primarily something that is set by our downstream ISOs. PTC does not mandate specific pricing however endeavors to follow network guidelines.

2. Timeline: When will the new rates be in place for your merchant clients?

The timeline for the implementation of network interchange rate changes is determined by the respective payment networks and we will align with this (Fall/Winter 2024 allowing for necessary network updates)

3. Rate structures: How will you implement the new rates for businesses on Interchange Plus Pricing (IPT), Merchant Discount Rate (MDR), and bundled rate structures? We would appreciate a table detailing the major rates you charge now against the rates planned upon program launch.

Pricing for the services offered to merchants is something that is set by our downstream ISOs. PTC does not mandate specific pricing across the board that would allow us to summarize this information in a table.

4. Client Notification: What steps will be taken to notify merchants about the rate reduction?

Price change notifications are addressed by the FCAC Code of Conduct. PTC and downstream ISOs will comply with the Code in this regard in terms of necessary details to be passed down to merchants.

5. Verification Process: What process do you have in place for merchants to verify that they have received the rate reduction? Is there an acquirer or industry-based verification process in place to allow merchants to confirm whether they qualify?

Qualification is based on volume of payments processed. Merchants will have visibility into this and may review their individual statements to help them calculate.

6. Merchants with Multiple Locations: How will you guarantee that merchants with multiple locations will see the reductions/savings?

Inclusion criteria are set by the payment networks and we are working with them and ISO partners to validate that the correct rates are applied.

7. Reductions Not Passed On: If you do not plan to pass the full reduction along to merchants, can you please let us know why you will not be doing so and how you plan to communicate that to your merchant customers.

PTC has no plans in this regard but do not speak for all of our external partners who may choose not to pass reductions along, albeit we understand this will allow their merchants to break contract without penalty as per the Code of Conduct.

8. Contract Exit Process: What process can merchants follow if they wish to exit their contract in the event that the reductions are not passed on?

This is set by the ISO, but the right is guaranteed by the Code and will be honored by ISOs.

9. Rate Increases: Have you announced any rate increases in the past 3 months (or have plans to in the near future) that may reduce the amount of savings small merchants see this fall? If so, please let us know the size and reason for any increase (including the recent legislation around GST/HST).

PTC does not set these rates.