

---

*Visa v. Osborn*, No. 15-961

*Visa v. Stoumbos*, No. 15-962

Prior to initial public offerings in 2008 and 2006, respectively, Visa and MasterCard were owned by groups of member banks. Plaintiffs filed suit under the Sherman Antitrust Act, alleging that Visa and MasterCard had conspired with their member banks to reduce competition for the fees on certain ATMs. The D.C. Circuit ruled that the plaintiffs had stated a claim that survived a motion to dismiss.

The Supreme Court has now agreed to resolve a circuit split concerning whether and how members of a business association can engage in acts in furtherance of an antitrust conspiracy. In particular, the plaintiffs allege that the member banks conspired with the bankcards by agreeing to follow the bankcard's rules. The defendants contend that membership in a business association does not alone constitute a conspiracy under the Sherman Act.