

***Visa U.S.A. Inc.
Operating Regulations***

Volume I—General Rules

May 15, 2006

NOTICE: The information furnished herein by Visa is CONFIDENTIAL and is distributed to Visa Members for their exclusive use in operating their Visa-sponsored programs, and shall not be duplicated, published, or disclosed in whole or in part without the prior written permission of Visa.

Exchange Rate Disclosure

An Issuer must disclose to each of its Cardholders in writing that the exchange rate between the Transaction Currency and the Billing Currency used for processing International Transactions is:

- A rate selected by Visa from the range of rates available in wholesale currency markets for the applicable Central Processing Date, which rate may vary from the rate Visa itself receives, **or**
- The government-mandated rate in effect for the applicable Central Processing Date in each instance, plus or minus any adjustment determined by the Issuer.

REDACTED