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Mini guide · Nov 10, 2026

The price of the swipe is being rewritten

In a single month, courts on three continents rewrote what a card payment costs, and who gets to say no to one. A short guide for platforms whose pricing has to keep up with the new rules.

Card prices will move. Your margin doesn't have to move with them.

Governed payments for modern platforms.

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Four rulings. One message: card pricing moves now.

For fifteen years, the price of taking a card was a number you could plan around. This month it became a number decided in courtrooms. Four separate moves, in the US, the UK, and Australia, all point the same way. The cost of a card payment is about to change, and platforms that price as if it were fixed will be caught out.

1

Oct 26 · US: A court vacates the debit cap

The Eighth Circuit struck down the Federal Reserve's 21¢ debit interchange cap, in place since 2011. Only the cost of one more transaction may count, the court said. Not fixed costs or fraud losses. The Fed must now rebuild the cap.

2

Nov 16 · US: The card-network settlement goes to a judge

A Brooklyn judge decides the settlement covering 12 million-plus merchants: credit interchange down 10 basis points for five years, standard consumer cards capped at 1.25% for eight. And merchants may decline whole card categories for the first time.

3

Oct 26 · UK: Merchants file about £5bn of interchange claims

Two collective claims at the Competition Appeal Tribunal cover card fees paid from October 2020 to October 2026. One for smaller businesses, one for larger ones. Interchange is now being litigated on both sides of the Atlantic in the same week.

4

Oct 1 · Australia: Surcharges banned, credit interchange cut

Businesses can no longer surcharge card payments, and the consumer credit interchange cap falls from 0.8% to 0.3%. They may discount cheaper payment methods instead, so the cost moves into prices and margins, not onto the receipt.

THE LESSON IN ONE LINE

Card pricing is no longer a fixed cost. It is a moving number.

Three of the four moves change what a card payment costs. The fourth changes who can refuse one. Either way, the rate card your platform was built on is now a draft, not a fact.

Three shifts platforms should plan for

None of these changes takes effect tomorrow. The debit cap stays until the court issues its mandate, and the settlement needs a judge's approval on November 16, with an appeal likely after that. But the direction is set, and the platforms that adjust early will adjust cheaply.

1

Debit is headed toward the cost of one swipe

Analysts estimate a rebuilt cap could fall below 5¢ for the largest banks, from 21¢ today. A platform moving 100,000 debit transactions a month would see roughly $16,000 a month swing on that gap alone, in either direction, until the Fed writes the new number.

What it asks of you: know your debit mix. If most of your volume is debit, the rebuild is your margin story, not a footnote.

2

Merchants can say no to a whole card category

If the settlement is approved, a merchant could decline premium or commercial cards while still accepting standard ones. It would be the first time that choice has existed. The most expensive cards in your checkout could become the ones your merchants refuse.

What it asks of you: your checkout has to tell card categories apart. A pricing engine that sees only “card” cannot use the new right.

3

Surcharging is being squeezed. Steering is the lever left

Australia banned surcharges outright. In the US, the settlement widens surcharge and steering freedom, but objections and an expected appeal stretch the timeline into 2027. Where surcharging closes, the cost moves into prices and margins.

What it asks of you: the remaining lever is steering the payment to a cheaper method, bank instead of card, with the customer's choice intact.

The common thread

The price is being set in courtrooms now, not in a processor's rate card.

The math your pricing engine has to do

Whatever the courts decide, one fact is already on the published rate card. A bank payment costs a fraction of a card payment. On a $1,000 payment, the gap is more than twenty dollars, every single time. That is the number your pricing engine should be steering toward.

10 bps

The settlement's credit interchange cut. On $1M of annual card volume, about $1,000 a year.

16¢

The possible per-debit swing if the cap is rebuilt near 5¢, from 21¢ today (analyst estimate).

2.36%

The average US swipe fee in 2025. The 1.25% cap covers interchange only, not the whole fee.

The $1,000 payment, at published rates

Card online, 2.7% + 20¢: $27.20 · Card in person, 2.4% + 15¢: $24.15 · Bank, 0.5% capped at $3.95: $3.95. The bank payment saves $23.25 against the online card, and the saving is yours to share with the customer or keep as margin.

WHAT A PRICING ENGINE MUST DO NOW

Read the card's category before quoting a price. Offer the bank option where the customer will take it. Reprice the moment the network cost moves, and keep a signed record of each pricing decision, the same way every payment decision is signed. When a merchant asks why a payment cost what it did, the answer should be a record, not a reconstruction.

The settlement's 10-basis-point cut is real money, but it is small money: about $1,000 a year per $1 million of card volume. The category choice and the bank steering are where the margin actually lives.

A checklist for platforms that price payments

Seven moves to make while the new rules are still being written. Each one is cheap to build now and expensive to retrofit after the first repricing scramble.

Map your card mix by category.
What share of your volume is standard, premium, commercial, debit? You cannot use the new rules, or price against them, without the split.

Price by category, not by “card”.
One flat card rate hides the premium-card cost. Your engine should know which card it is before it quotes a price.

Give customers a cheaper way to pay, and show the saving.
Bank payments at 0.5%, capped at $3.95, against 2.7% + 20¢ online. Offer it at checkout, with the saving visible. Don't bury it.

Put pricing changes behind a decision, not a deploy.
When network costs move, repricing should be a recorded decision with a reason, the same signed-record discipline as a payment decision.

Watch two dates: Nov 16 and the Fed's rebuild.
The Brooklyn hearing, then the Fed's replacement debit cap. Put both on the calendar; either one can move your costs.

Keep the receipt for every pricing choice.
Rate, card category, rail, reason. Recorded when the decision is made. When a merchant asks, the answer is a record, not a reconstruction.

Test the steering before you steer a live payment.
Run your volume through a shadow check first: what would it have cost on bank rails, and how many customers would have chosen it? Decide on evidence, not on a hunch.

Starting with ezpymt

Either path starts the same way, and either path covers more than online checkout. terminals and tap to pay in person, QR codes, pay-by-link, invoices, and recurring memberships all land in one account. Or start in Shadow Mode: ezpymt watches your live payments for 90 days and shows what it would have decided. Nothing changes until you flip it live.

Two ways in

Approval Layer keeps the processor and bank you already have. ezpymt adds the decision layer on top, so pricing and routing rules are governed without a rebuild. Governed Payments are embedded, branded payments with approval built in for every transaction; ezpymt runs the rails for you as well.

Up and running in three steps

1

Apply

Tell us about your business.

2

Get approved

We confirm the payment methods for you.

3

Start selling

Run a test payment, then go live.

- No setup fees
- Next business day or instant payouts. The payout fee is shown before you confirm
- Test before you go live
- Volume pricing available over $100,000 a month. Talk to us
- Published rates to plan from: card in person 2.4% + 15¢, online 2.7% + 20¢, bank 0.5% capped at $3.95, vendor payout $1.49

Price for the rules that are coming, not the ones that are going.

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