

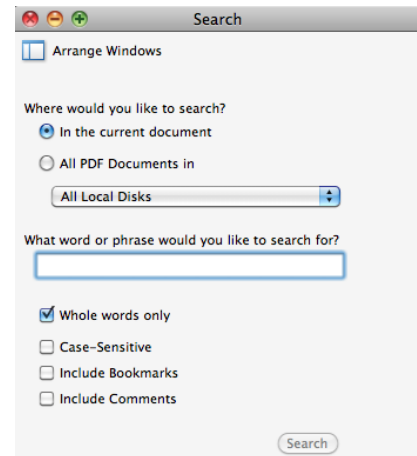
## The Nilson Report (PDF Version)

We hope this information will add to the usefulness of the PDF version of your subscription to The Nilson Report. If you need additional information, you can access Adobe Help [here](#).

### Instructions for searching within a specific issue or within multiple issues using Adobe Acrobat or Adobe Reader.

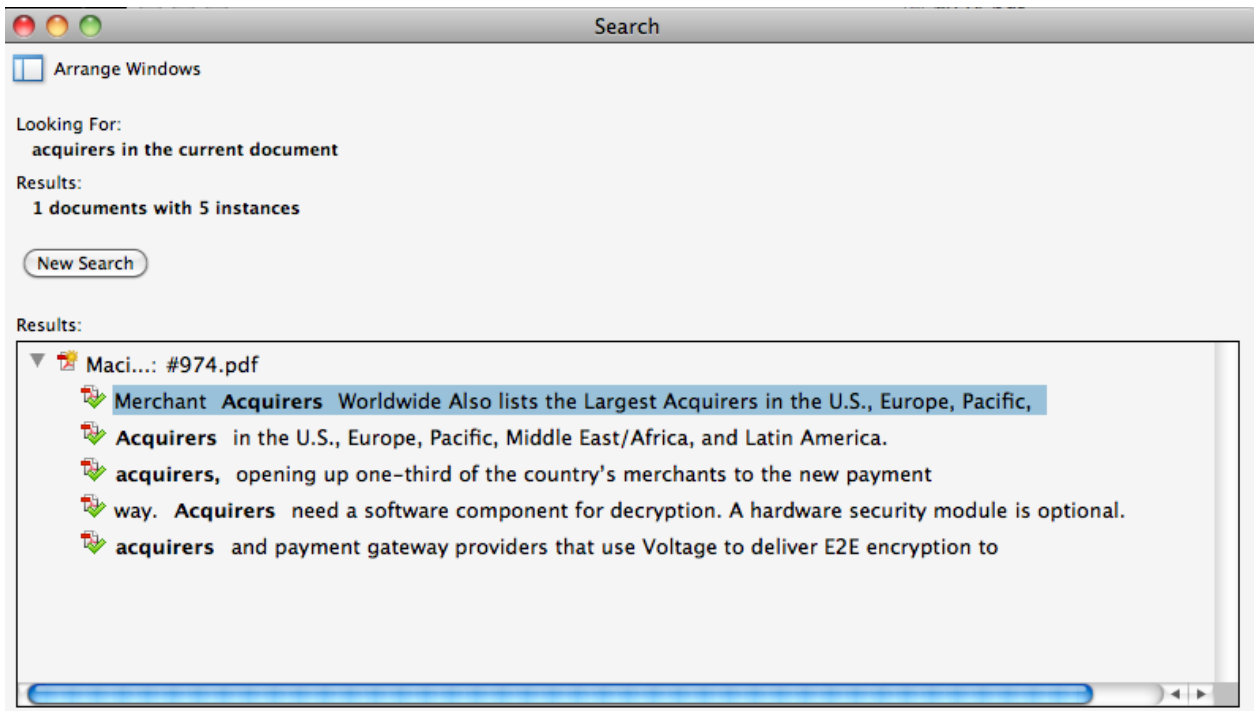
#### Searching within a specific issue:

- 1) Open Adobe Reader ([link to free download](#)) or Acrobat on your desktop -- not in a web browser.
- 2) Open the PDF in the Adobe program you are using.
- 3) Choose **Edit > Search** (for versions 7, 8 or 9) or **Advanced Search** (for version X (10)).
- 4) Select **In the current document**.
- 5) Type the text you want to search in the text box. Choose your preference for the type of word or phrase.
- 6) Click **Search**.

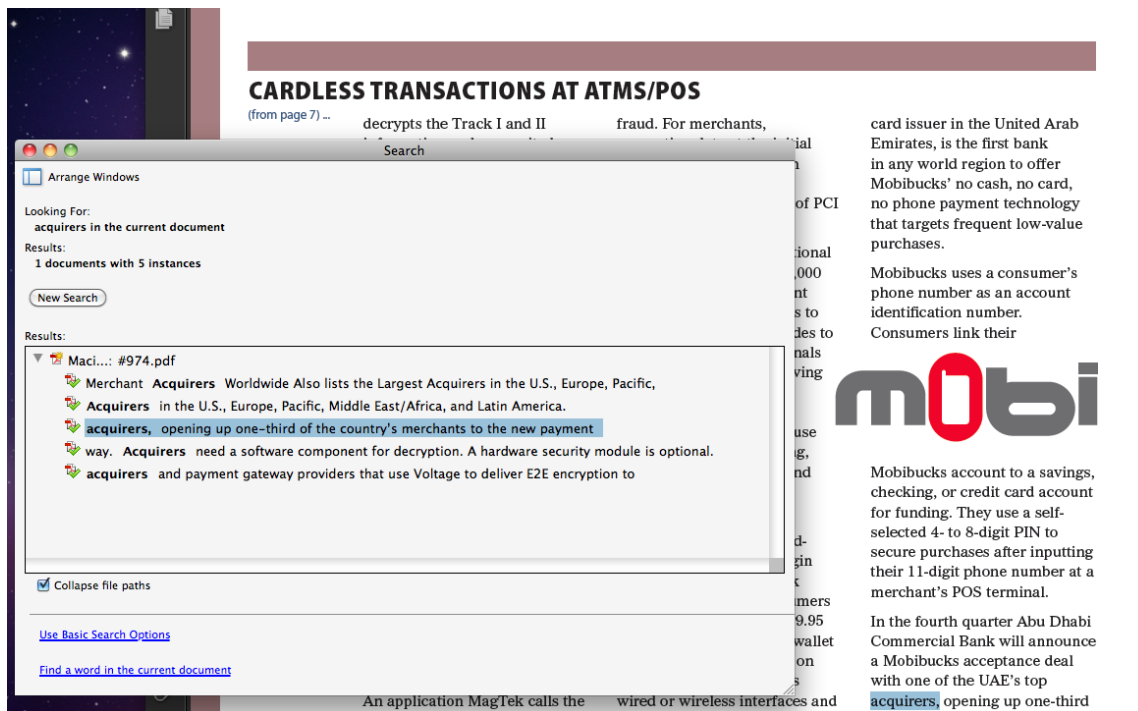


(Continued)

7) The program will highlight all instances of the word or phrase you entered.



8) To examine the found instances, click that instance on the list. A document window will show the found text in context.

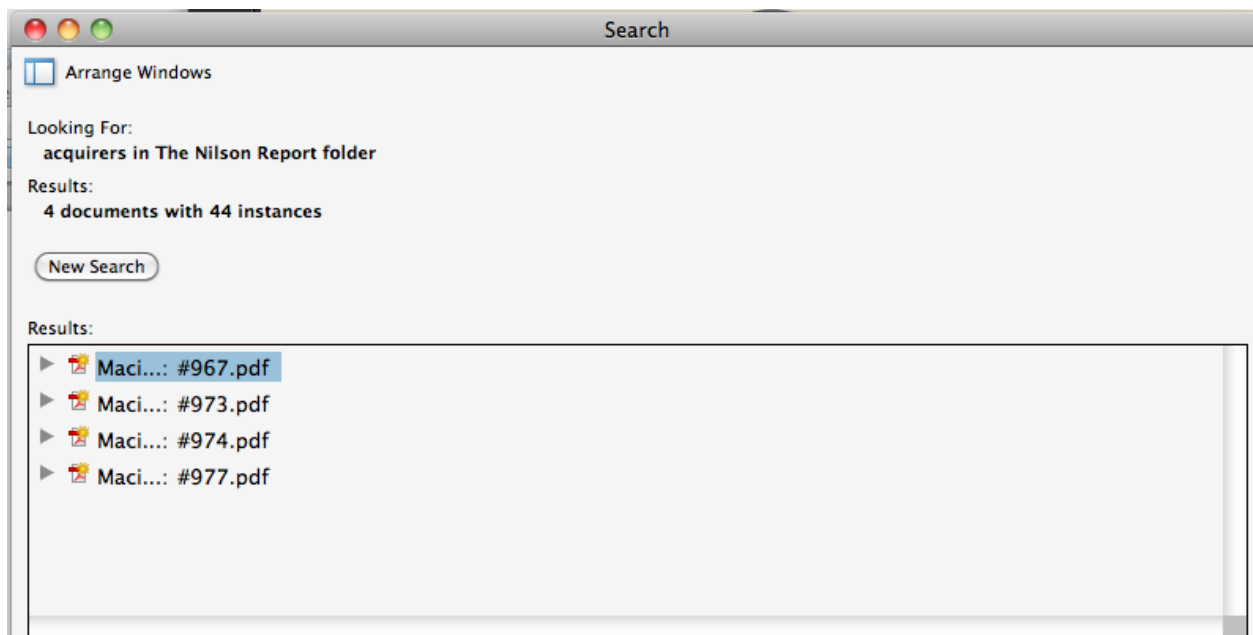
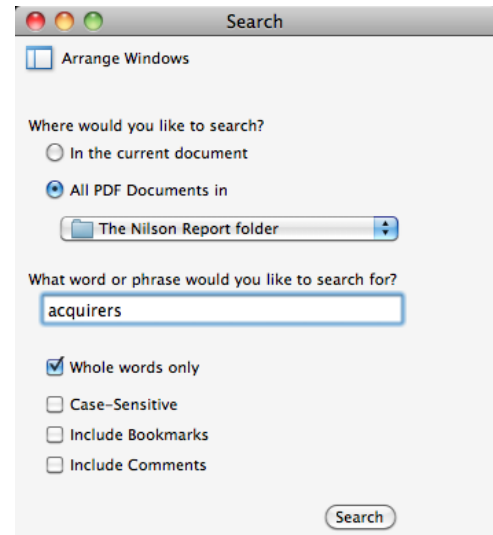


## Searching within multiple issues:

- 1) Place the issues you'd like to search together into a folder.

**Tip:** For convenience, open a folder today for newsletter issues, and as each new issue arrives, save it to that folder. You will now be prepared for future searches.

- 2) Open Adobe Reader ([link to free download](#)) or Acrobat on your desktop -- not in a web browser.
- 3) Choose **Edit > Search** (for versions 7, 8 or 9) or **Advanced Search** (for version X (10)).
- 4) Select **All PDF Documents in**. From the pop-up menu below this option, choose your issue folder. If it does not appear, choose **Browse for Location** to find the appropriate folder.
- 5) Select the folder of PDFs you would like to search.
- 6) Type the text you want to search in the text box. Choose your preference for the type of word or phrase.
- 7) Click **Search**.
- 8) The program will highlight all instances of the word or phrase you've chosen by issue.



9) To examine the found instances, click that instance on the list. The document window will show you the found text in context.

The screenshot shows a PDF search interface with the following components:

- Search Panel (Left):**
  - Looking For: **acquirers in the current document**
  - Results: 1 documents with 13 instances
  - Search Results List:
    - Maci...: #967.pdf
    - S. Acquirers 2010 First Data\* 14.90 24% 6.3% BAMS 12.45 20% 0.8% Fifth Third
    - S. Acquirers The 10 largest U.S. merchant acquirers ranked by general purpose transactions
    - merchant acquirers ranked by general purpose transactions (generated by PINbased debit cards and
    - merchant acquirers in the u.s. 2010 P 9,10,11 | korea's top 10 credit card issuers
    - S. acquirers (from page 1) ... Discover, Diners, and JCB) accounted for 54.89
    - Acquirers in the top 50 with average amounts per transaction over \$100
    - acquirers accounted for \$2.383 trillion generated by 45.36 billion transactions. This represented
    - debit acquirers, volume was up 15.0% to \$462.14 billion on transactions of 10.76
- Document Window (Right):**
  - TOP U.S. ACQUIRERS** (from page 1)
  - Discover, Diners, and JCB) accounted for 64.89 billion transactions, up 8.9% from 60.20 billion in 2009.
  - Ranked by volume rather than transactions, they accounted for \$2.383 trillion — up 8.9% from \$2.201 trillion. Ranked by Visa and MasterCard signature-based credit and debit card volume alone, they accounted for \$3.167 trillion — up 8.9% from \$3.059 trillion.
  - In the charts on page 1 and on this page, First Data figures include merchant acquiring contracts owned by the company outright under its First Data Merchant Services division, including Cardservice International (shown as First Data in the table on pages 10 and 11), and First Data's revenue-sharing alliances with SeaTrust Merchant Services, Cit Merchant Services, and Sovereign Merchant Services, which are essentially wholly owned entities of First Data. However, business generated by these revenue-sharing alliances are also listed separately on page 10.
  - Pages 10 and 11 rank the 94 largest portfolios of merchant card-processing contracts based on purchase volume generated by Visa and MasterCard signature-based credit and debit cards. Fifth Third moved up based on its acquisition of NPC. TSYS Merchant Solutions is the new name for First National Merchant Solutions.
  - Acquirers in the top 50 with average amounts per transaction over \$100 for Visa and MasterCard transactions included TransFirst, Moneris, Intuit, Merrick Bank, Fidelity, Key, PayPal, M&T Bank, Capital One, First Hawaiian, TD Bank, and Network. Those with average amounts per transaction under \$50 included Fifth Third, Cit, Heartland, WorldPay, Mercury, The Bancorp Bank, Commerce and Bank.
  - Table of Top U.S. Acquirers:**

Acquirer	Volume (Bil.)
First Data*	\$703.76
BAMS	\$641.13
Chase	\$432.71
Fifth Third	\$392.38
Elavon	\$212.06
Global Paymts.	\$141.57
Wells Fargo	\$139.12
Heartland	\$99.20
WorldPay	\$92.57
TSYS	\$82.60
  - Acquirers in the U.S. Ranked by Total Purchase Volume 2010 (Bil.)**
  - \* First Data includes Cit, SeaTrust, and Sovereign Merchant Services.
  - 7.6%, while the transactions were up 8.2% or 3.45 billion. The average transaction amount declined 0.9%, from \$52.82 to \$52.52.
  - For the top 5 PIN debit acquirers, volume was up 15.0% to \$462.14 billion on transactions of 10.76 billion, up 12.4%. The average transaction amount increased 2.3%, from \$41.90 to \$43.96.
  - The acquirers with PIN-based debit card volume over 10 billion included Fifth Third, BAMS, First Data, Chase Paymentech, WorldPay, Wells Fargo, and Heartland.
  - Based on volume from credit cards other than Visa and MasterCard, Chase Paymentech was the largest, followed by BAMS, Fifth Third, Global Payments, Elavon, and Wells Fargo.

Access additional information and instructions through Adobe Help [here](#).