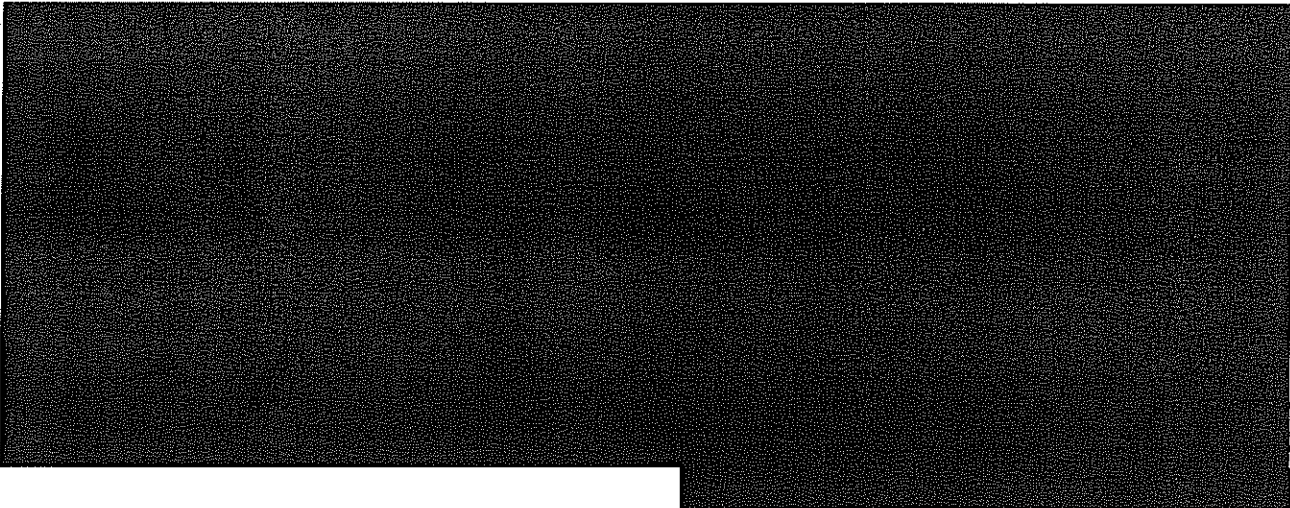


7A(c)(1)



February 25, 2008

BY E-MAIL

Michael B. Verne, Esq.
Federal Trade Commission
Premerger Notification Office
Bureau of Competition
600 Pennsylvania Avenue, N.W.
Washington, DC 20580

Re: Ordinary Course Exemption under 15 USC 18(a)(c)(1) – 7A(c)(1)

Dear Mike:

This letter summarizes our discussion earlier today regarding the reporting requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (“HSR Act”) applicable to the transaction described below.

A company (“Seller”) has operations in the following three businesses: (1) corporate payment services (including corporate credit cards, charge cards, and purchasing cards); (2) consumer credit cards; and (3) private label (i.e., merchant-specific) credit cards. Our client (“Buyer”) intends to purchase from Seller essentially all of the assets of the business division conducting Seller’s corporate payment services operations (the “Acquired Portfolio”). We understand that Seller would retain the consumer credit card and private label credit card businesses. In addition to the customer contracts and outstanding debt and receivables in the

Michael B. Verne, Esq.
February 25, 2008
Page 2

"Acquired Portfolio," Seller will transfer to Buyer certain employees, equipment, and software included in the division holding the Acquired Portfolio.

You confirmed to us that based on the facts described above, Buyer's acquisition of the Acquired Portfolio, including all assets used by Seller to service the customers whose accounts are part of the Acquired Portfolio, will be exempt from the reporting requirements of the HSR Act as an "ordinary course" transaction under 15 USC 18(a)(c)(1). You also confirmed that this conclusion is not affected by whether, in connection with its sale of the Acquired Portfolio, Seller agrees not to compete with Buyer in the corporate payment services business for a period of time following the transaction.

We further explained that Buyer will acquire rights to prepaid rebate amounts in connection with its acquisition of the Acquired Portfolio. These are rights to receive cash payments in the future if customers in the Acquired Portfolio fail to reach certain transaction volume targets. You confirmed to us that these amounts should be treated as cash equivalents for purposes of determining reporting requirements under the HSR Act.

We would greatly appreciate if you would confirm that this letter accurately summarizes our conversation and your views on the issues described. If you have any questions or would like to discuss the matter further, please contact either of us at [REDACTED] Thank you for your attention to this matter.

Very truly yours

[REDACTED]

AGREE - BM
3/03/08