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Auth Rates, Cost, and Competition

What's Really Happening in the world of Debit cards?

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Domestic Networks Are Introducing Expensive Subtypes

Pulse

- New Alpha & Beta categories created for mono-badged BINs (primarily Capital One)

MCC	Published Rate
Supermarket	$0.15 + 1.15%
Petroleum	$0.15 + 1.15%
Retail	$0.15 + 1.15%
eComm	$0.20 + 1.70%

Rates are representative of published PIN + CNP PINless rates; MCCs are not exhaustive

NYCE

- New NYCE Commercial category introduced

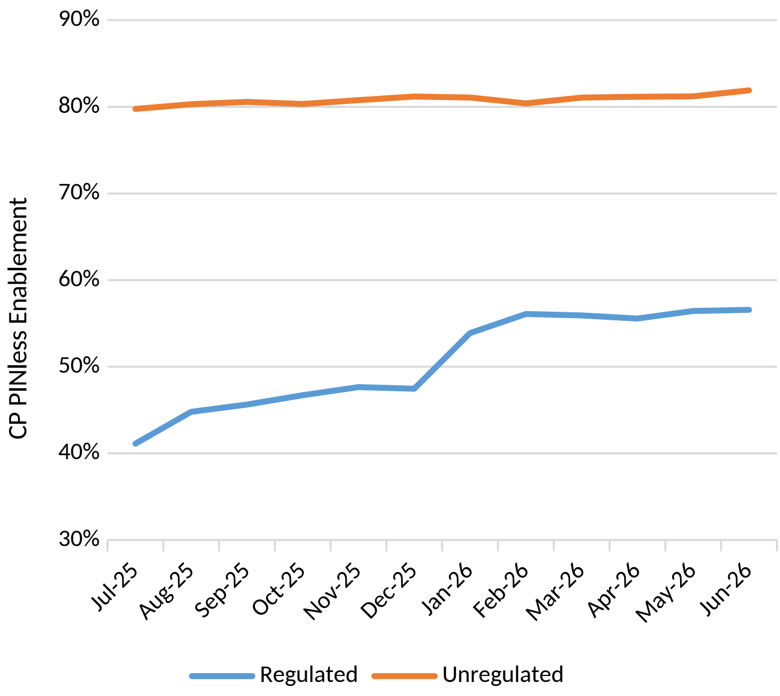
MCC	Published Rate
Supermarket	$0.10 + 1.60%
Petroleum	$0.10 + 1.60%
Retail	$0.10 + 1.60%
eComm	$0.10 + 2.35%

Rates are representative of published PIN + CNP PINless rates; MCCs are not exhaustive

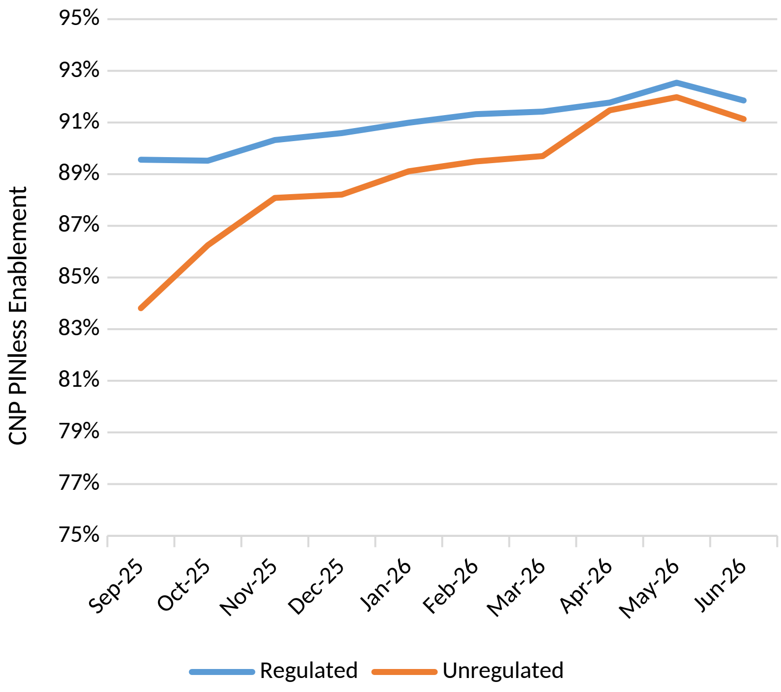
PINless Debit Issuance Changes

With changing issuance, also means changing enablement.

Share of CP PINless Transactions That Have a Domestic Network Enabled



Share of CNP PINless Transactions That Have a Domestic Network Enabled

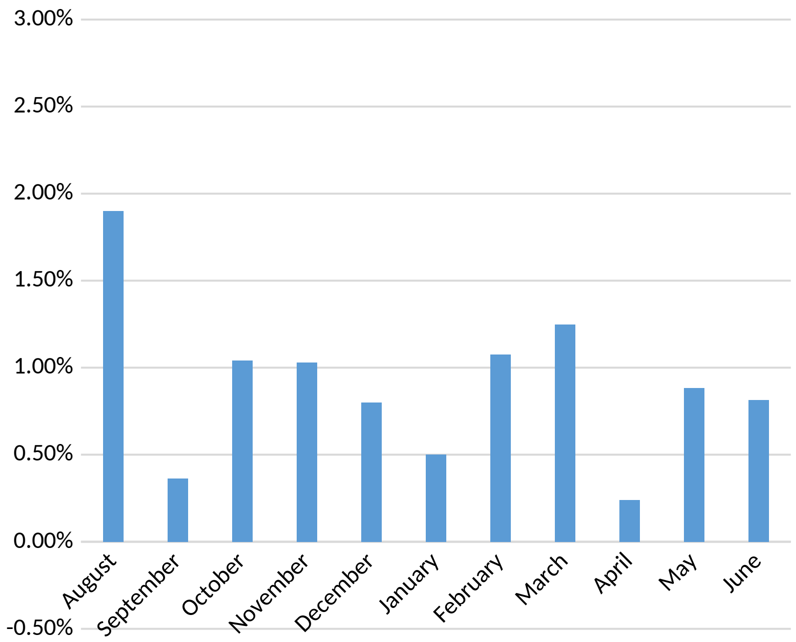


Source: CMSPI Estimates and Analysis

PINless Debit Market Changes

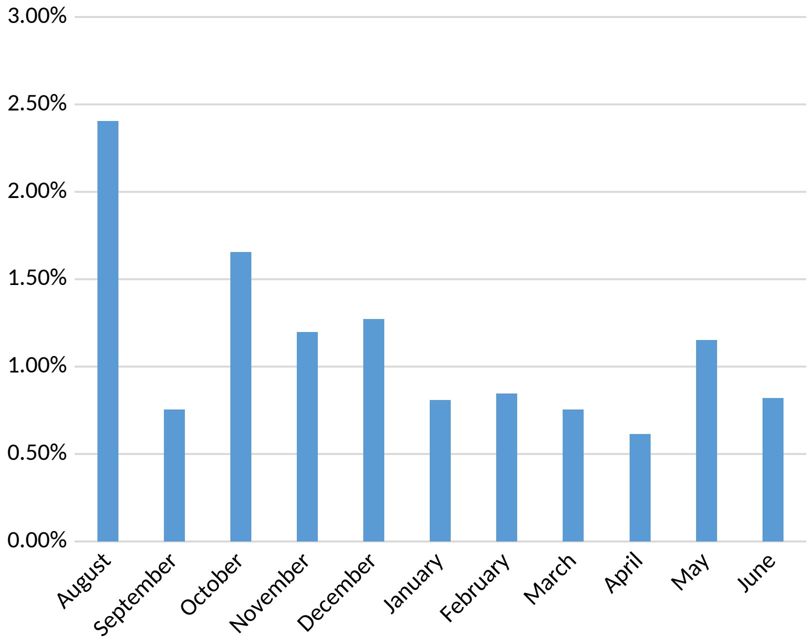
PINless debit routing changes can occur just as regularly as PIN debit routing changes.

Ecommerce Share of Transactions That Demonstrate BIN Issuance Shifts



Source: CMSPI Estimates and Analysis

Share of PIN Debit Transactions That Demonstrate BIN Issuance Shifts



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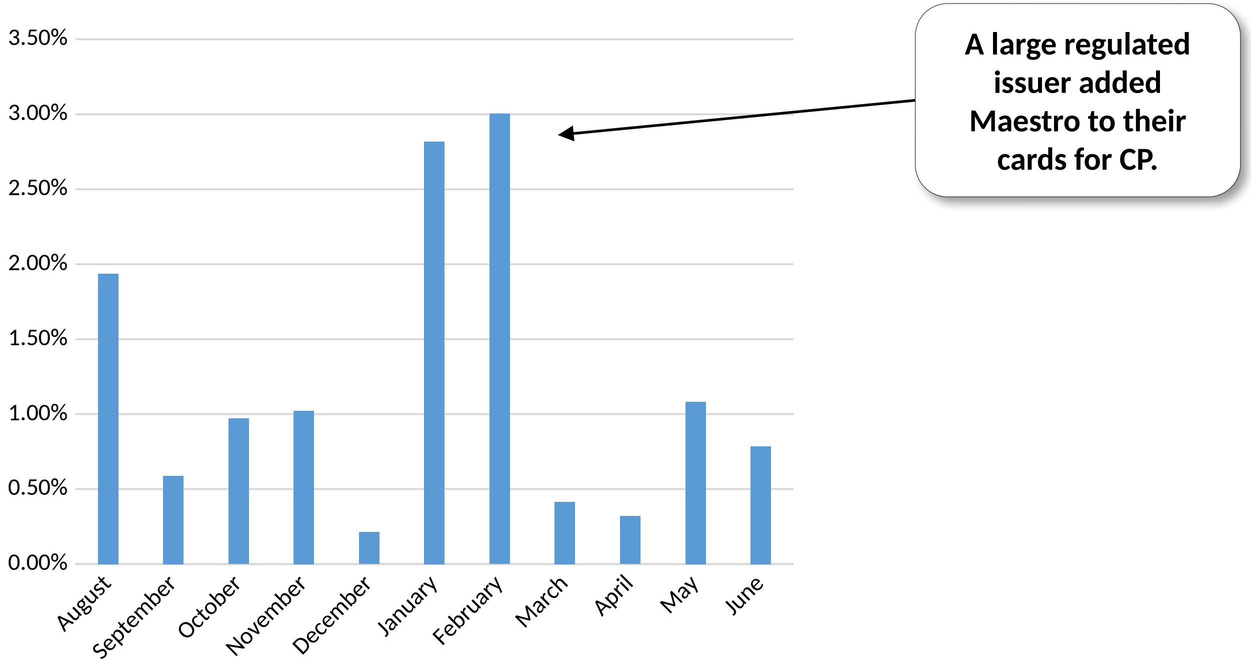
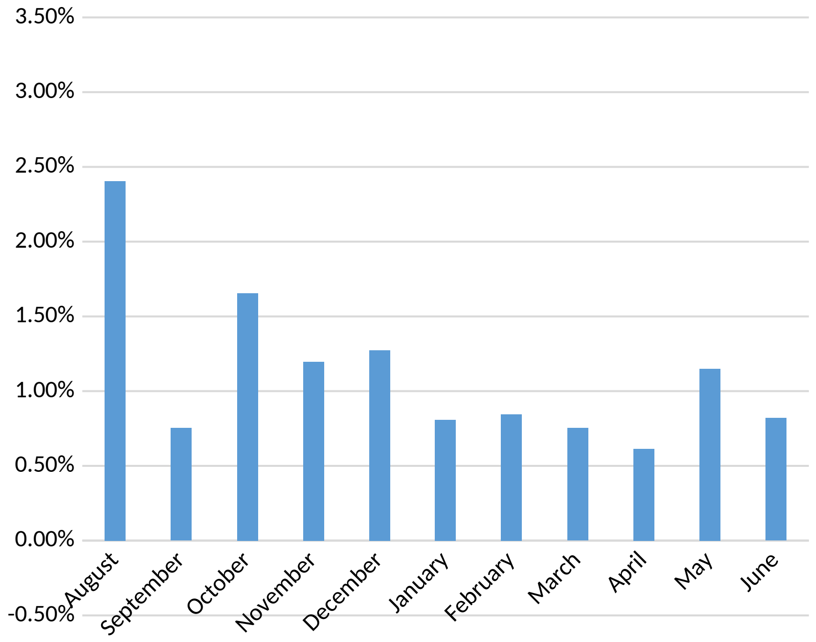
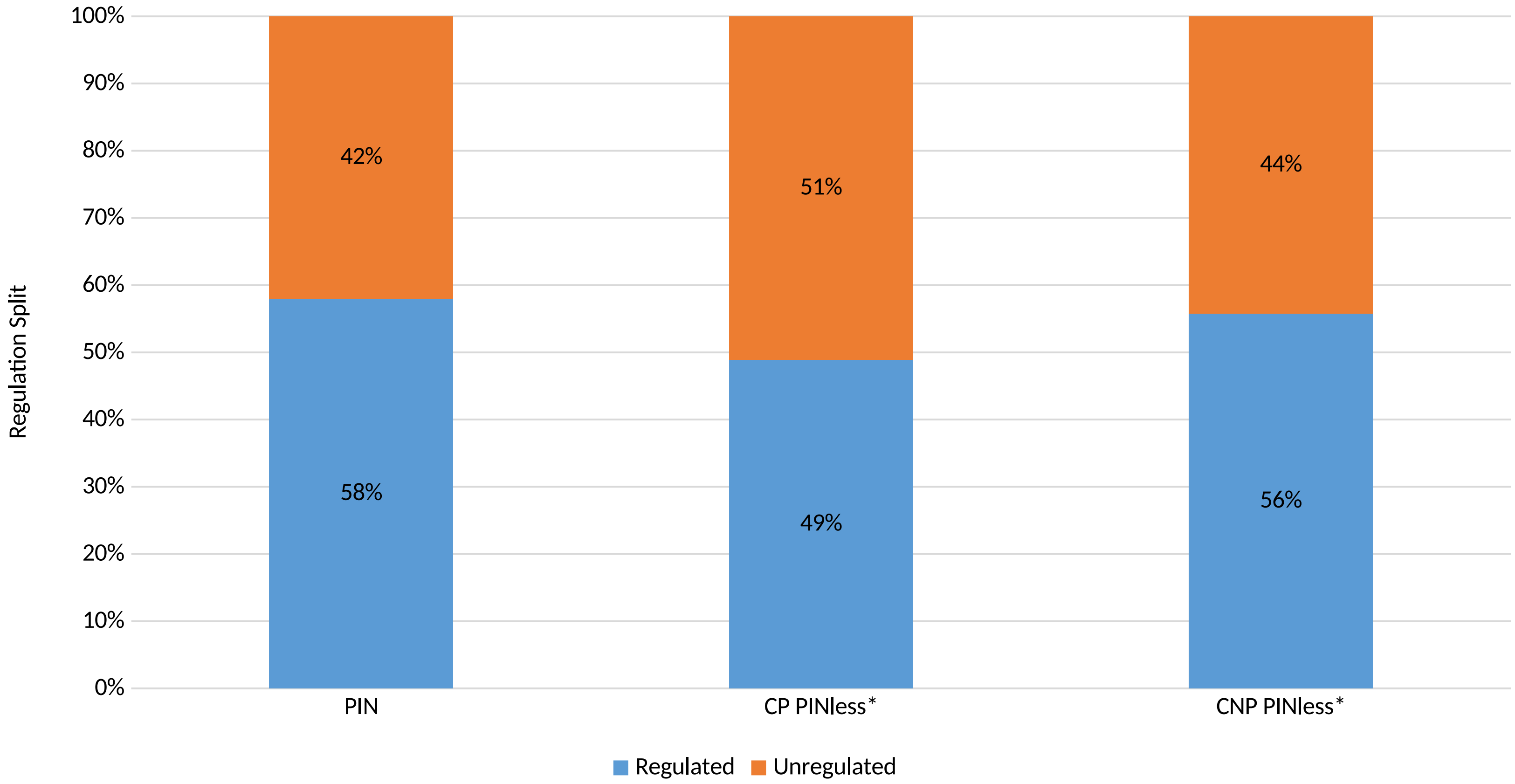


Source: CMSPI Estimates and Analysis

Share of PIN Debit Transactions That Demonstrate BIN Issuance Shifts



Channel Regulation Splits



* Regulation Split based on only where card is PINless enabled.

For Card Present PINless, Regulated Issuers are performing a lot better at PINless enablement.

Whereas on Card Not Present PINless, regulated/unregulated issuers are preforming at a similar level.

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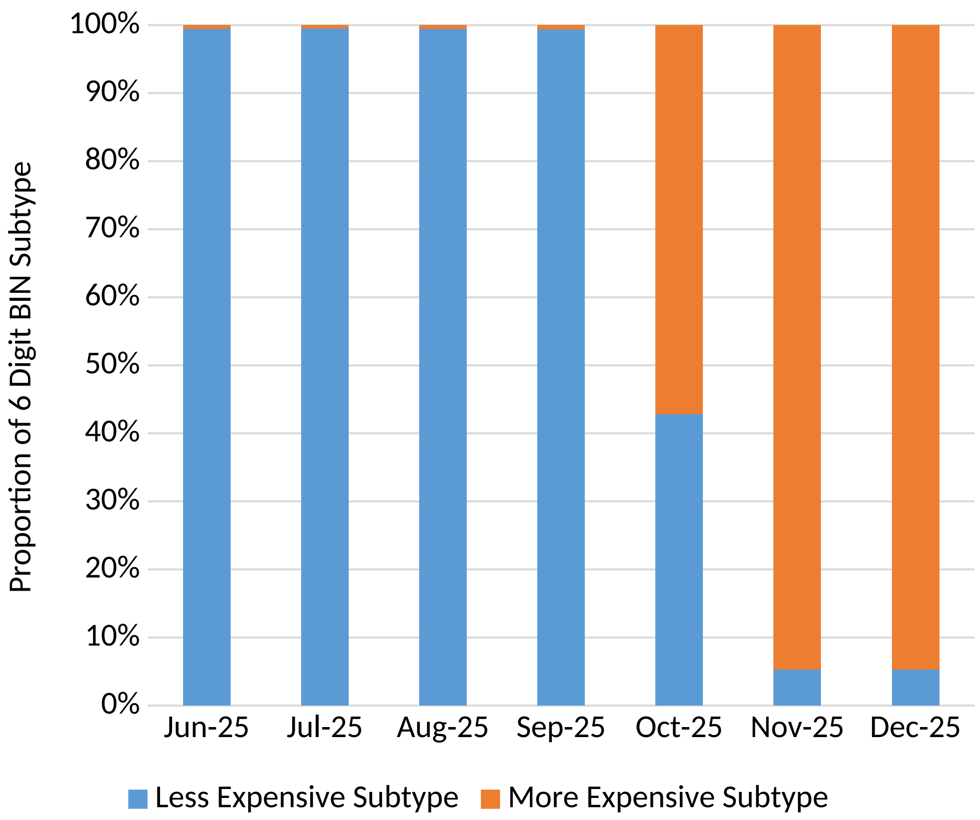
Issuer Network Activity

Issuer	Previous Month	Previous Networks	Current Month	Current Networks	Network Change
JPMORGAN CHASE BANK	Jul-25	Interlink, Pulse	Jun-26	Interlink, Maestro	Networks Changed
PNC BANK	Jul-25	Interlink, Star	Jun-26	Interlink, Maestro, Star	More Networks
JPMORGAN CHASE BANK	Jul-25	Interlink, Maestro	Jun-26	Interlink, Pulse	Networks Changed
SUTTON BANK	Jul-25	Interlink	Jun-26	Interlink, Pulse	More Networks
GREEN DOT BANK	Jul-25	PAVD, Pulse	Jun-26	NYCE	Less Networks
BANCORP BANK	Jul-25	Interlink	Jun-26	Interlink, Star	More Networks
STRIDE BANK	Jul-25	Interlink	Jun-26	Interlink, Maestro	More Networks
WELLS FARGO	Jul-25	Interlink, Maestro	Jun-26	Interlink, Pulse	Networks Changed
JPMORGAN CHASE BANK	Jul-25	Interlink	Jun-26	Interlink, Maestro	More Networks
FIRSTBANK	Jul-25	Accel, Interlink	Jun-26	Interlink, Star	Networks Changed
BANCORP BANK	Jul-25	Interlink	Jun-26	Interlink, Maestro	More Networks
USAA BANK	Jul-25	Interlink	Jun-26	Interlink, Star	More Networks
BANCORP BANK	Jul-25	Maestro	Jun-26	Maestro, NYCE, Pulse	More Networks
COMMUNITY BANK	Jul-25	NYCE, PAVD	Jun-26	Accel, PAVD	Networks Changed

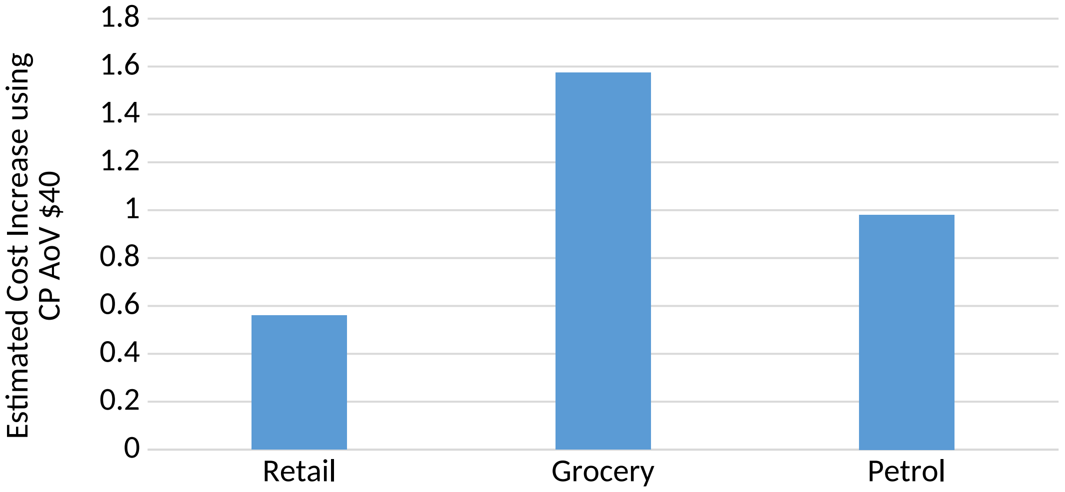
- These changes can occur frequently and require ongoing monitoring.
- Detect tokenized BIN behavior changes that impact optimized routing paths
- Identify emerging high-cost subtypes driving unexpected debit expense increases
- Refresh routing tables to preserve least-cost outcomes
- Flag issuer network expansions or contractions that alter incentive dynamics

Source: CMSPI Estimates and Analysis

Underlying Subtype Changes



Source: CMSPI Estimates and Analysis



Data shows a shift in subtype for a certain BIN from less expensive to more expensive in October 2025 after two local credit unions merged in June 2025 and rebranded member debit cards. A further shift towards more expensive BIN subtypes occurred the following month. The shift in October has remained unexplained but was identified going beyond the 6-digit BIN level.

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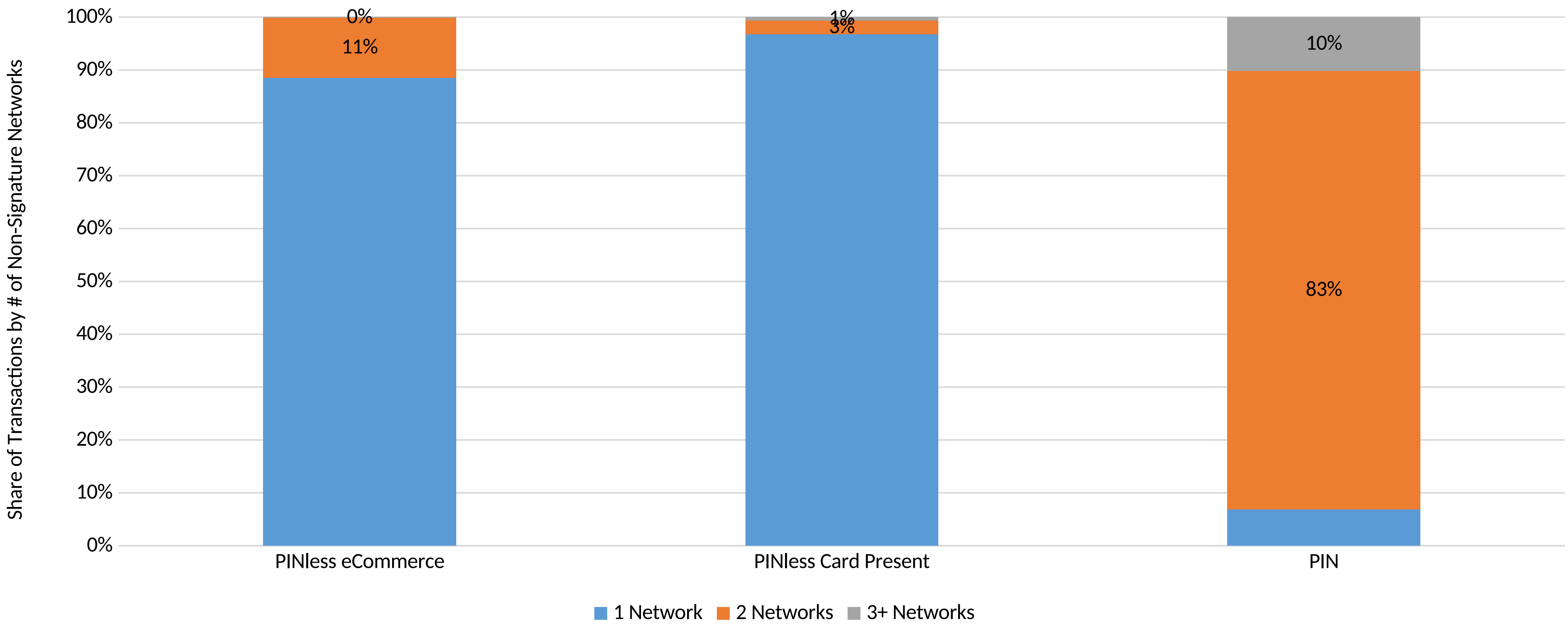
Network Competition



**Non-PINless enabled transactions not included in the analysis*

Source: CMSPI Estimates and Analysis

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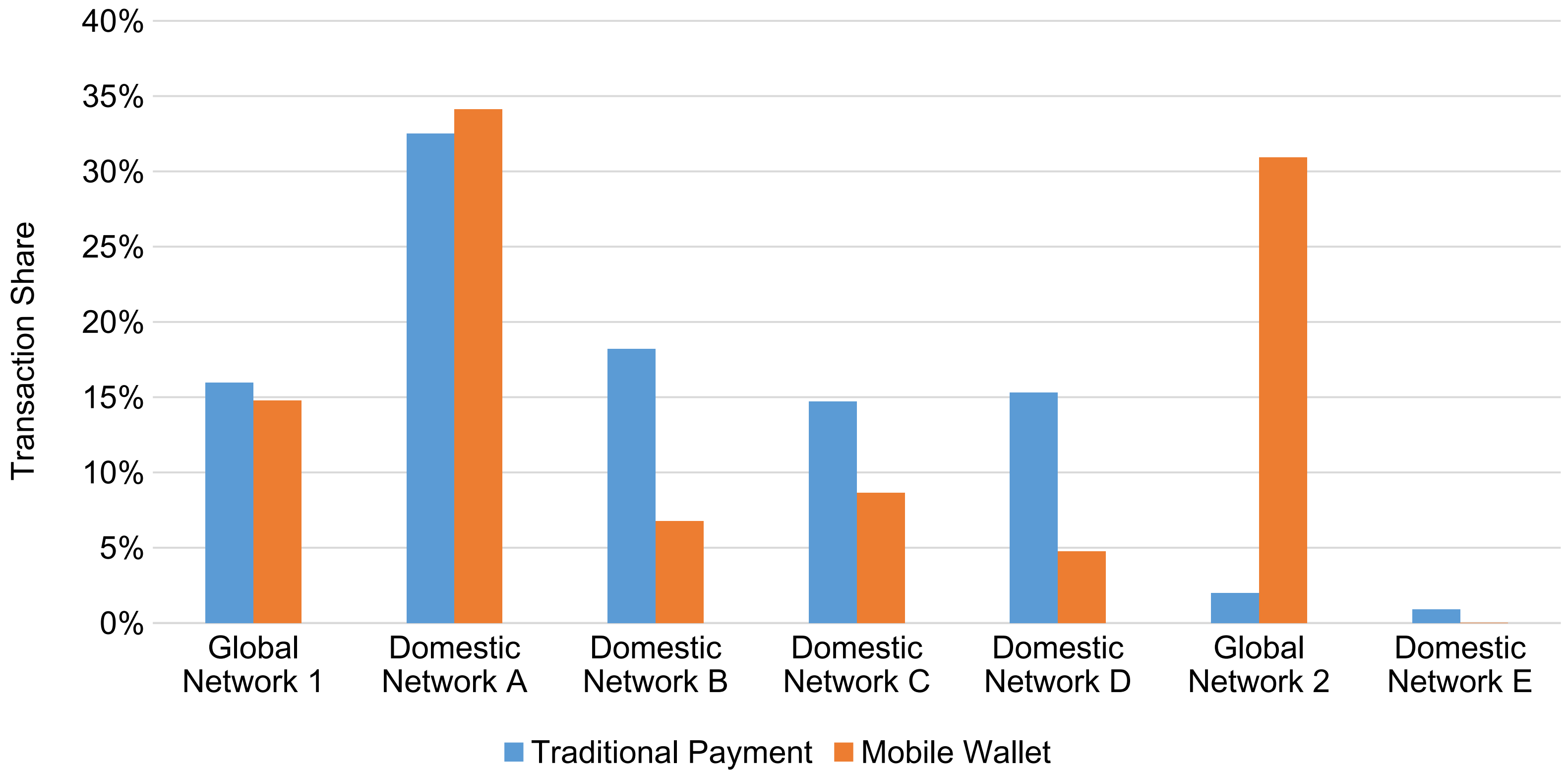
Digital Wallets Have Different Badging Patterns

When a card is uploaded to a digital wallet, it may disrupt debit routing.



Source: Example of CMSPI Estimates and Analysis

Routing Considerations:

- Network token provisioning disrupts routing functionality
- Processor-level discrepancies
- Inconsistent issuer/network communication at a BIN-level
- Impacts to volume commitments

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Bridging the Token BIN Gap

Issuers must notify networks(s) to add newly issued BINs to their BIN file(s)

Fragmentation means no individual party has full visibility.

- **Issuer:** Unaware of assignment of new dPAN range.
- **TSP:** Unaware of which network(s) issuer has agreement with for badging.
- **Network:** Dependent on issuer to notify of new BINs.

Token BINs Assigned to Issuer by Network → Issuer Shares Token BINs with their PINless Network(s) → PINless Network Shares updated BIN file w/ Acquirer → Acquirer Can Successfully Process Token BIN on PINless Rails

Token BINs Assigned to Issuer by Network → Issuer **Fails To Share** → PINless Network **Unaware** → Acquirer **Cannot Process** on PINless

BIN Ambiguity

Case Study: BIN 414865 – Total of 69 different issuers under one 6-digit BIN

Issuer	Card Type	Available Networks	Proportion
SUTTON BANK	Prepaid	Interlink, Pulse	77.9%
WELLS FARGO	Debit	Interlink, Maestro	10.4%
JPMORGAN CHASE BANK	Debit	Interlink, Maestro	3.9%
JPMORGAN CHASE BANK	Credit		1.3%
NAVY FEDERAL CREDIT UNION	Debit	Interlink, Maestro	0.8%
STATE EMPLOYEES CREDIT UNIONS	Debit	Interlink, Maestro	0.7%
SUTTON BANK	Debit	Interlink, Pulse	0.7%
CITIBANK	Credit		0.6%
SUTTON BANK	Prepaid	Interlink, Maestro	0.4%
WELLS FARGO	Credit		0.4%
JPMORGAN CHASE BANK	Debit	Interlink, Pulse	0.3%
TRUIST BANK	Debit	Interlink, Maestro	0.3%
ALLSOUTH FEDERAL CREDIT UNION	Debit	Accel, PAVD	0.3%
CITIBANK	Debit	Interlink, Maestro	0.3%
OTHER			2.0%

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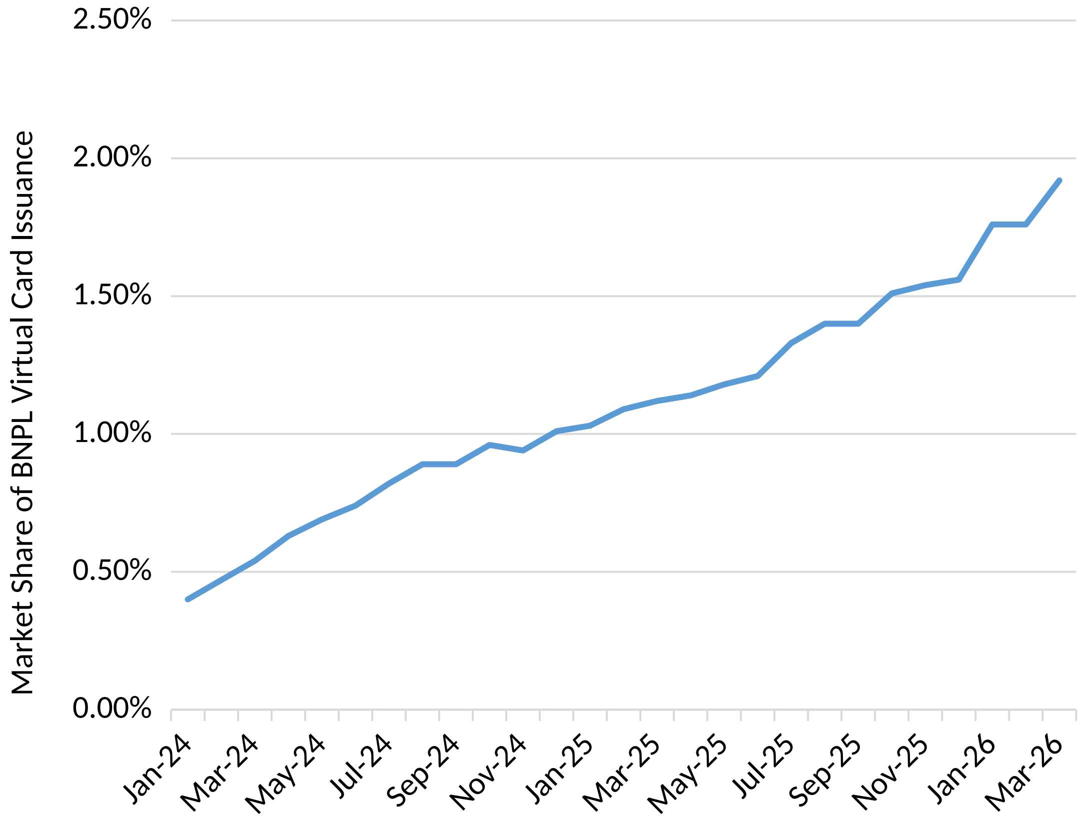
Rise of APMs



Source: Example of CMSPI Estimates and Analysis

Example Transaction:

Consumer Uses Regulated Debit Card:

- **$0.22 + 0.05%**

Consumer Purchases Goods through BNPL Website

Merchant Sees Card in Data as High-Cost Commercial Card

- **$0.10 + 2.65%**

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Key Takeaways

- Over 9% of BINs saw a change in networks over the past 12 months, and a regulated issuer enabling CP PINless increases conversion potential by 5-10%.
- Merchants are facing cost pressure across the board. Debit routing is one area merchants have an advantage.
- Emerging trends like mobile wallets, use of network tokens, APMs have limited routing choice for merchants
- **Don't be too specific!**

Thank you

- Don’t forget to submit your session evaluation!

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