

DIVIDED, NOT CONQUERED:

Acquirer and Merchant Confusion Clouds
Split-Payments Landscape



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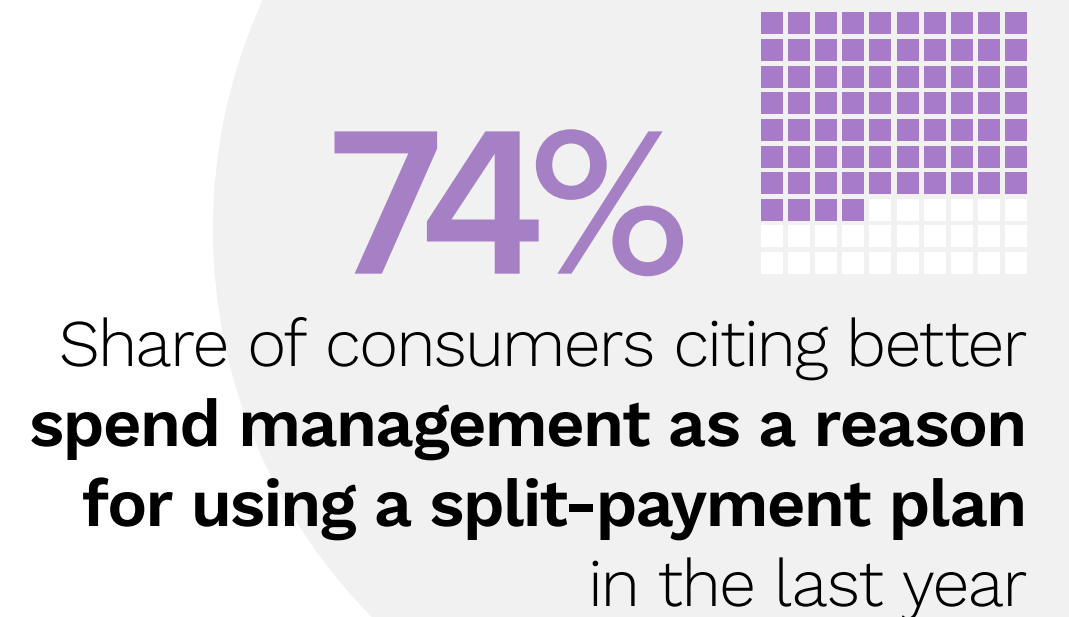
February 2024
Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans



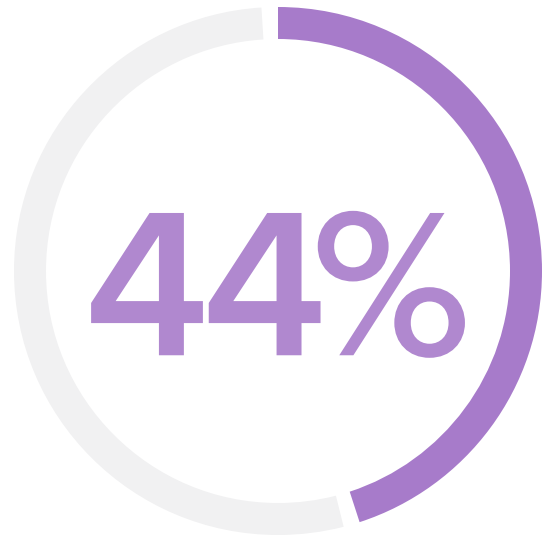
Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape was produced in collaboration with Splitit, and PYMNTS Intelligence is grateful for the company's support and insight. PYMNTS Intelligence retains full editorial control over the following findings, methodology and data analysis.

WHAT'S AT STAKE

Emerging payment technologies such as split-payment or installment plans like buy now, pay later (BNPL) have enabled a strategic realignment in consumer spending and credit management. This trend spans all age groups and income brackets. PYMNTS Intelligence's analysis of the data reveals that roughly 3 in 5 shoppers used installment plans for consumer product purchases in the past year. The uptake of these flexible payment options signals a consumer shift to more deliberate and calculated purchasing decisions. As a result, 78% of merchants plan to enhance acceptance of general-purpose card installment plans. For acquirers, 39% plan to allow clients to offer general-purpose credit card installment plans during checkout in the future.



Whether BNPL schemes or split-payment plans that use existing lines of consumer credit on general-purpose, merchant and store cards, consumers across diverse spending categories and demographics choose these plans for their effectiveness in financial management — and because of their overall trust in these financing providers. Merchants also see benefits, with nearly two-thirds recognizing the perks of offering general-purpose credit card installment plans, partly because these offerings enhance transparency in payment processing.



Share of acquirers citing **greater transparency in payment processes as a benefit** obtained from supporting general-purpose credit card installment plans

These are just some of the findings detailed in *Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape*, a PYMNTS Intelligence and Splitit collaboration. This report synthesizes a series of surveys on this topic, including a census-balanced survey of 2,572 consumers conducted from Aug. 8, 2023, to Aug. 12, 2023, examining the use of installment

plans for common purchases.¹ It also draws on insights from an original survey of 50 acquirers conducted from Sept. 1, 2023, to Sept. 25, 2023, as well as 36 follow-up responses gathered from these same acquirers between Oct. 23, 2023, and Nov. 6, 2023.² Finally, this report draws on a survey of 100 merchants conducted from Sept. 5, 2023, to Sept. 26, 2023, and a recontact survey of 50 firms conducted from Dec. 7, 2023, to Dec. 14, 2023.³

This battery of surveys uncovered the underlying confusion among acquirers and merchants about installment payment options, even as consumers' demand for the products rises, highlighting the challenges split-payment providers face in an ever-changing retail landscape. This report aims to convey a 360-degree view of the topic, synthesizing the findings to examine consumers' and providers' evolving preferences and expectations of split-payment plans.

This is what we learned.

¹ Installment Plans Becoming a Key Part of Shopper's Toolkit. PYMNTS Intelligence. 2023. <https://www.pymnts.com/study/installment-plans-becoming-key-part-shoppers-payments-toolkit/>. Accessed February 2024.

² Acquirers' Navigation of an Uncertain Installment Plan Landscape. PYMNTS Intelligence. 2023. <https://www.pymnts.com/study/acquirers-navigation-uncertain-installment-plan-landscape-bnpl/>. Accessed February 2024.

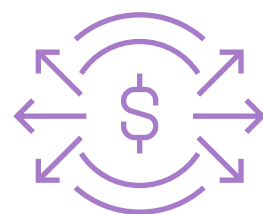
³ Unpacking Merchant Strategies and Consumer Demand for Flexible Payment Plans. PYMNTS Intelligence. 2024. <https://www.pymnts.com/study/unpacking-merchant-strategies-consumer-demand-flexible-installment-payment-plans/>. Accessed February 2024.

KEY FINDINGS

01

OPTING IN

The embrace of installment plans transcends age groups and income levels, signifying a widespread shift as consumers take a more active, direct approach to personal spending and credit management.



60%

Share of consumers who used a split-payment plan to complete a purchase in the last year

02

HIGH ROLLERS

High-income earners favor installment plans, challenging assumptions about credit use and income.



64%

Portion of consumers annually earning \$100,000 or more who used installment plans, exceeding the shares of consumers in lower income brackets

03

PROVIDER CONFUSION

There is no shortage of confusion among merchants and acquirers about installment plan offerings — including which ones consumers favor the most and when they should offer the option.



50%

Share of acquirers that claim to support offering general-purpose credit card installment plans during checkout; analysis of the data reveals this portion is probably closer to 8%

04

GENERATIONAL DIFFERENCES

Bridge millennials tend to favor credit card installments for high-cost purchases, while Gen Z consumers opt for BNPL for more affordable items.



57%

Portion of bridge millennials who have used general-purpose credit card installment plans in the last 12 months, a figure that stands at 56% for millennials

PYMNTS IN DEPTH

Consumers like splitting their purchases into equal monthly installments, and 60% have used a split-payment plan in the last 12 months.

The growing popularity of installment plans signals a fundamental shift in consumer finance as split-payment options alter purchasing strategies and traditional spend management.

The data reveals how widespread the consumer embrace of installment plans has been, with 60% of shoppers opting for these plans in the last year. Among these, general-purpose card installment plans are the most popular, chosen by 45% of consumers. Store or merchant card installment plans and BNPL plans are also prevalent, each used by 37% of consumers. These findings suggest that acquirers and merchants must diversify their installment plan offerings, technical capabilities and marketing messages to meet varied consumer preferences, enhance customer satisfaction and potentially increase sales. A growing number of acquirers and merchants plan to take action: 39% of acquirers that do not currently support general-purpose card installment plans during checkout aim to do so in the future, while 4 in 5 merchants plan to improve their ability to accept these payments.

FIGURE 1:

Split-payment plan usage

Share of consumers who have used select types of split-payment plans in the last 12 months, by demographic

	ANY TYPE OF INSTALLMENT PLAN	GENERAL-PURPOSE CREDIT CARD INSTALLMENT PLANS	MERCHANT/STORE CARD INSTALLMENT PLANS	BUY NOW, PAY LATER
• Sample	59.9%	44.9%	37.0%	37.2%
GENERATION				
• Baby boomers and seniors	45.7%	34.5%	25.7%	20.7%
• Generation X	62.3%	45.9%	40.5%	36.1%
• Bridge millennials	73.3%	56.8%	49.2%	47.7%
• Millennials	72.1%	56.4%	48.3%	51.6%
• Generation Z	64.8%	44.6%	34.4%	49.2%
INCOME				
• More than \$100K	63.9%	49.6%	44.1%	40.4%
• \$50K - \$100K	61.0%	44.9%	35.0%	37.2%
• Less than \$50K	54.3%	39.4%	30.5%	33.2%

Source: PYMNTS Intelligence
 Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape, February 2024
 N = 2,572: Whole sample, fielded Aug. 8, 2023 – Aug. 12, 2023

The trends in consumer uptake of split-payment plans are especially palpable among millennials and high-income consumers, with 72% and 64%, respectively, having used these plans in the last year. Consumers frequently use installment plans for purchases across various spending categories, such as clothing, groceries, home furnishings and appliances. Moreover, a significant portion of consumers, including 72% of Gen Z, will likely use these plans in the next year. Despite consumer preferences, less than one-third of merchants currently offer installment plans tied to existing credit cards, even though they acknowledge such offerings could boost sales. Meanwhile, just 42% of acquirers support their clients in offering general-purpose credit card installment plans. The relative mismatch with consumer preferences reveals a gap that merchants and acquirers could capitalize on to meet consumer demand and enhance sales.

38%

Share of Gen Z consumers who have **increased their use of split-payment plan** products of any type in the last 12 months, compared to the previous year

Merchants and acquirers grapple with considerable uncertainty regarding which installment plans most appeal to consumers, culminating in suboptimal purchasing experiences.

For instance, while half of acquirers claim to support offering general-purpose credit card installment plans at checkout, analysis by PYMNTS Intelligence reveals the actual share is roughly 8%. Additionally, just 32% of merchants fully support these credit card plans. There is a similar discrepancy with BNPL options, supported by 32% of acquirers and 62% of merchants. For comparison, 38% of acquirers and a mere 10% of merchants support merchant or store card installment plans, highlighting a significant gap between consumer preference and the full slate of available payment options. This gap represents another significant opportunity for improving messaging and consumer

outreach about the options available — whether shopping in-store or online — to align split-payment offerings with consumer expectations, enhancing satisfaction and sales. After all, 37% of consumers used a merchant or store card installment plan in the last year, with the same share using BNPL and 45% using a general-purpose card to split payments.

FIGURE 2:

Acquirers' support of split-payment plans

Share of acquirers that agree with select statements

97.2%

We process transactions and can split payments on cards that we issue.

72.2%

We process card payments, which turn into installments after the consumer completes the purchase via their bank.

55.6%

We can split transactions because we have integrated with tech providers (other than BNPL providers) that arrange to create installments from card transactions.

50.0%

We process card payments, which can be turned into installments after the consumer completes the purchases, but we do not know which transactions are split.

33.3%

We can split transactions because we have integrated with BNPL providers that arrange to create installments from card transactions.

Source: PYMNTS Intelligence

Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape, February 2024

N = 36: Recontacted firms, fielded Sept. 1, 2023, – Nov. 6, 2023

There is a disconnect between the timing of installment plan offerings that acquirers and merchants support and what consumers want, highlighting another crucial area in which payment providers can improve. While 2 in 3 consumers prefer an installment plan using their existing credit limit before deciding what to buy, merchants and acquirers are unaware of this preference. Just 30% of merchants believe customers prefer to know about installment options before checkout. This misalignment suggests that merchants and acquirers must better understand consumers' real preferences to enhance the installment plan experience.

“

We prefer to offer the installment plan during checkout because, firstly, it helps reduce the number of declined transactions, and secondly, it enables individual customers to make more purchases, which benefits the clients' businesses and increases the overall organizational revenues.

—Respondent representing a large international bank

”

”

Merchants and acquirers face significant technological challenges such as system integration while supporting some split-payment plans.

Most acquirers currently support split-payment plans through post hoc processes that use a customer's existing credit line to create the installment payment plan. However, given the strong consumer interest in accessing installment plans before or during checkout, acquirers who proactively develop their capabilities in this area could see substantial benefits. This suggests a need for acquirers to adapt their strategies to align more closely with consumer preferences and enhance the effectiveness of installment plan offerings. It has also made partnerships with alternative lenders and technology companies crucial.



60%

Share of acquirers **planning to enhance their ability to offer installment plans** within the next year

Roughly 33% of acquirers that support these plans do so by integrating with BNPL providers. A larger portion, 56%, collaborate with tech providers other than BNPL providers to facilitate these installments. With acquirers recognizing the benefits of offering more credit card installment plans, nearly 60% plan to enhance these capabilities within the next year, indicating a strategic shift toward more integrated and consumer-friendly payment solutions. The near-term planning phase of this process is most pronounced among the largest firms: Half of merchants generating \$750 million or more in annual revenue plan to innovate with credit card-based split-payment offerings in the next year.

FIGURE 3:
Who is leading the way in near-term innovation

Share of merchants that are innovating or plan to innovate to accept merchant or store card installment plans

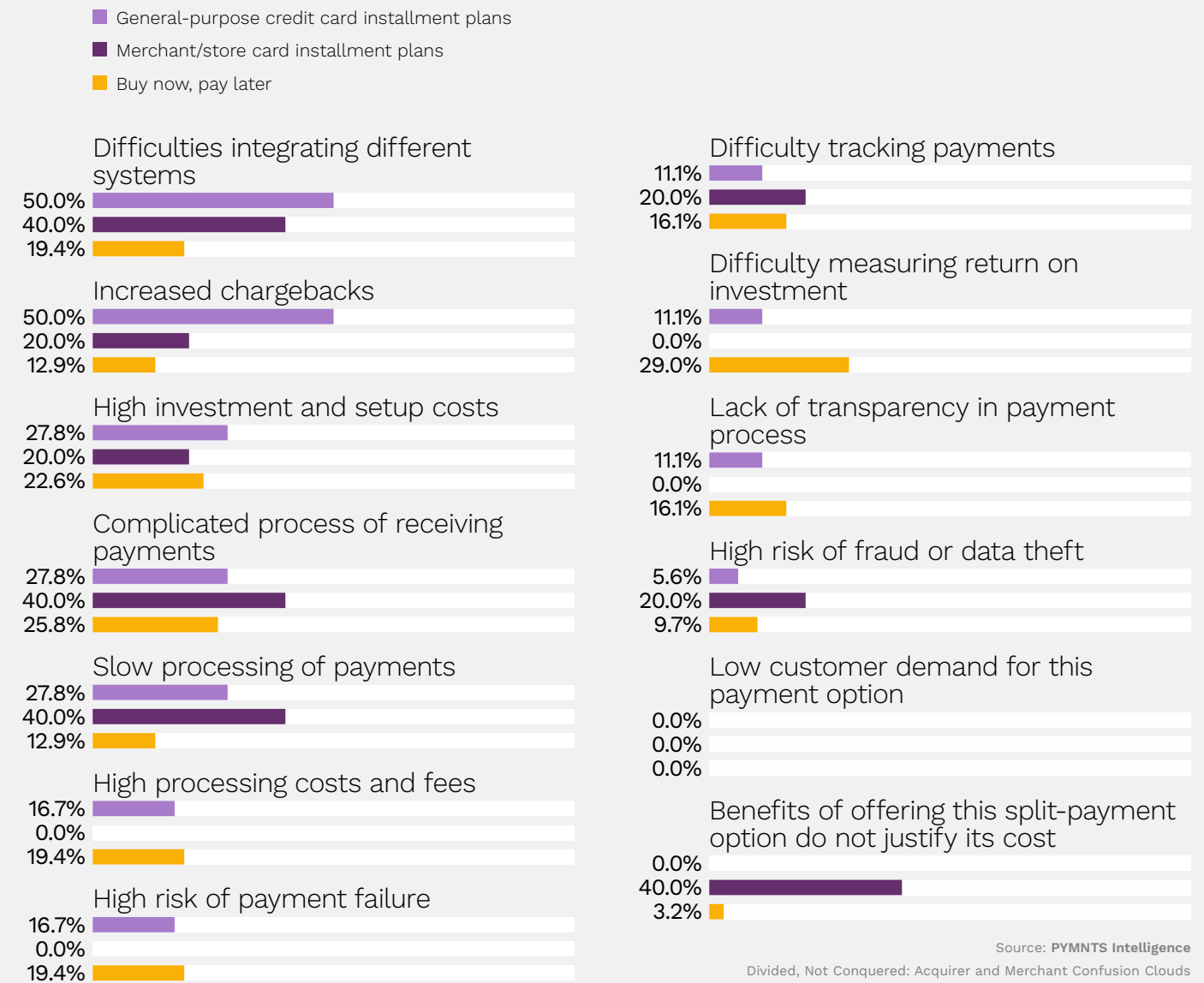
	CURRENTLY INNOVATING	PLAN TO INNOVATE WITHIN THE NEXT YEAR	PLAN TO INNOVATE, BUT NOT WITHIN THE NEXT YEAR	UNDECIDED OR NOT PLANNING TO INNOVATE
• Sample	26.0%	16.0%	36.0%	22.0%
ANNUAL REVENUE				
• \$50M - \$250M	23.1%	15.4%	46.2%	15.4%
• \$250M - \$750M	30.4%	21.7%	21.7%	26.1%
• More than \$750M	21.4%	7.1%	50.0%	21.4%

Source: PYMNTS Intelligence
Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape, February 2024
N = 50: Complete responses, fielded Dec. 7, 2023 – Dec. 14, 2023

For merchants mulling their split-payment plan options, awareness of potential challenges unique to each offering is key. Half of the merchants offering these plans report difficulties integrating different systems. Additionally, 28% face high investment or setup costs when implementing general-purpose card plans offered by banks and networks. Notably, those supporting general-purpose credit card installment plans encounter more integration challenges and increased chargebacks than those offering BNPL or merchant/store card plans. These issues highlight the need for careful planning and strategy when adopting split-payment options so the benefits outweigh the potential complexities involved in implementation.

FIGURE 4:
Merchants' common issues with split-payment products

Share of merchants citing difficulties or issues experienced when offering individual customers the option to pay using an installment plan in the last 12 months



Source: PYMNTS Intelligence
Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape, February 2024
N varies based on the number of firms that support select split-payment methods, fielded Dec. 7, 2023 – Dec. 14, 2023

DATA FOCUS

Nearly 3 in 4 consumers cite better spend management as a reason they use split-payment plans, but distinct generational differences are evident in this engagement.

Younger consumers increasingly prefer immediate, short-term financial solutions such as BNPL schemes, mirroring their lifestyle and purchasing habits.

Usage data backs this trend: 49% of Gen Z and 52% of millennials used BNPL in the last year, with 23% of both demographics increasing their use. This divergence in payment preferences suggests that businesses must adapt their payment strategies to meet the varying needs and habits of different consumer groups. Although consumers primarily use installment plans to help manage their spending, millennials also seek rewards when paying this way. Gen Z consumers typically have fewer alternatives to afford their purchases, making them more likely to rely on installment plans. In particular, millennials seek rewards and are the most likely to increase their use of these plans, with 25% doing so in the past year. With fewer alternatives, Gen Z consumers rely more on installment plans — 65% have used these plans in the last year. Bridge millennials also show high usage at 73%.

Generational differences in installment plan usage underline the different financial strategies and needs across age groups that these plans help to address, influencing how businesses should approach their payment options as these demographics mature as consumers.

FIGURE 5:

Why consumers use split-payment plans

Share of consumers citing the reasons they used an installment plan in the last 12 months

	BUY NOW, PAY LATER	MERCHANT/STORE CARD INSTALLMENT PLANS	GENERAL-PURPOSE CREDIT CARD INSTALLMENT PLAN	ANY TYPE OF INSTALLMENT PLAN
• Better spend management	55.5%	62.5%	66.9%	73.6%
• Convenience	41.5%	41.3%	41.4%	56.7%
• Little or no cost for using it	30.7%	31.4%	26.7%	40.7%
• Trust in the provider	29.5%	28.4%	26.7%	36.6%
• To improve credit score	18.7%	22.9%	26.8%	33.0%
• Rewards	N/A	21.9%	27.4%	32.8%
• No damage to credit score	21.1%	17.1%	19.4%	28.8%
• No other option to afford the purchase	22.6%	17.0%	20.7%	23.8%
• No need to take out an additional loan	N/A	13.5%	13.3%	20.8%
• No need for a new application	N/A	11.8%	10.8%	14.5%

Younger consumers, particularly those from Gen Z, are more inclined to use installment plans for everyday items such as groceries and clothing, in contrast to millennials and bridge millennials who use them for less frequent, higher-value purchases. Forty-eight percent of Gen Z used installments for clothing and groceries, significantly higher than the 33% of baby boomers and seniors. Similarly, 45% of Gen Z use these plans for groceries, compared to 24% of baby boomers and seniors. For home furnishings, 36% of millennials opt for installment payments, a higher rate than Gen Z, at 26%, and the baby boomers and seniors, at 24%. The results are clear across generations: Consumers are broadly satisfied with their installment plan options.

Source: PYMNTS Intelligence

Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape, February 2024

N = 1,238: Respondents who have used credit card installment plans; N = 1,000: Respondents who have used merchant or store card installment plans;

N = 883: Respondents who have used BNPL, fielded Aug. 8, 2023 – Aug. 12, 2023

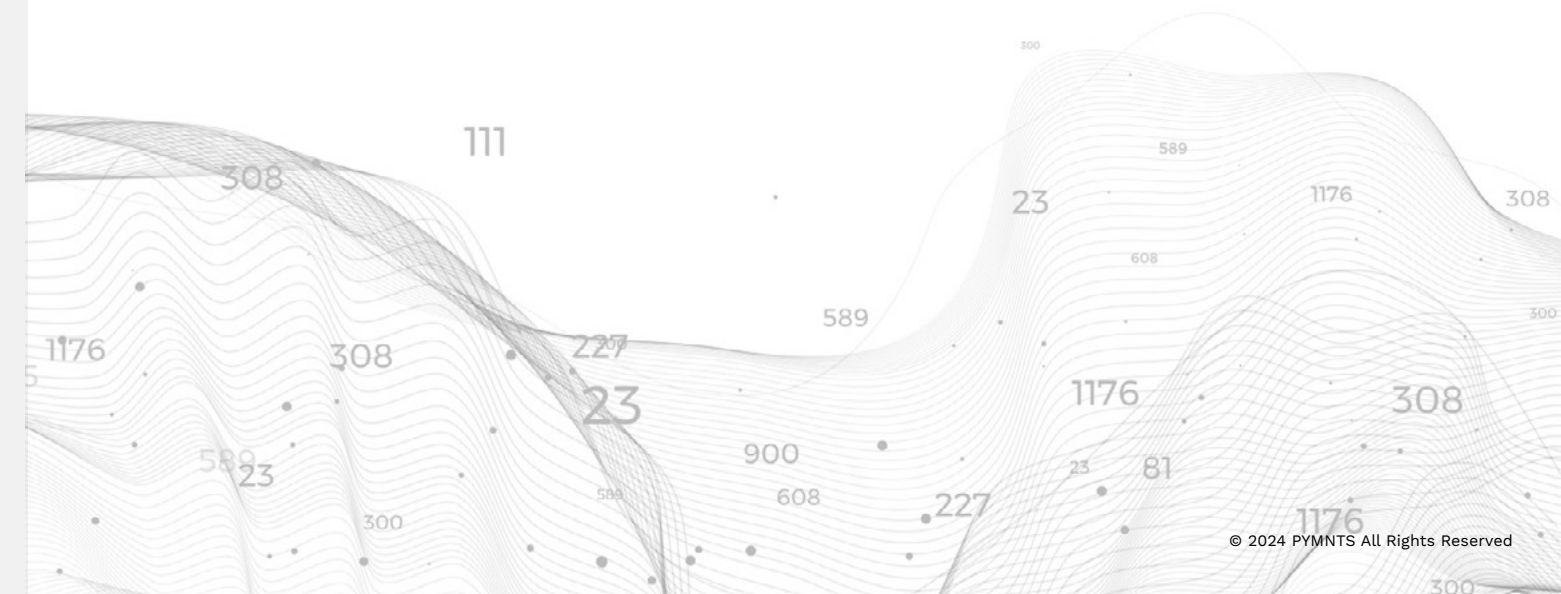


FIGURE 6:

BNPL satisfaction

Share of consumers who are very or extremely satisfied with the installment plan they used, by demographic

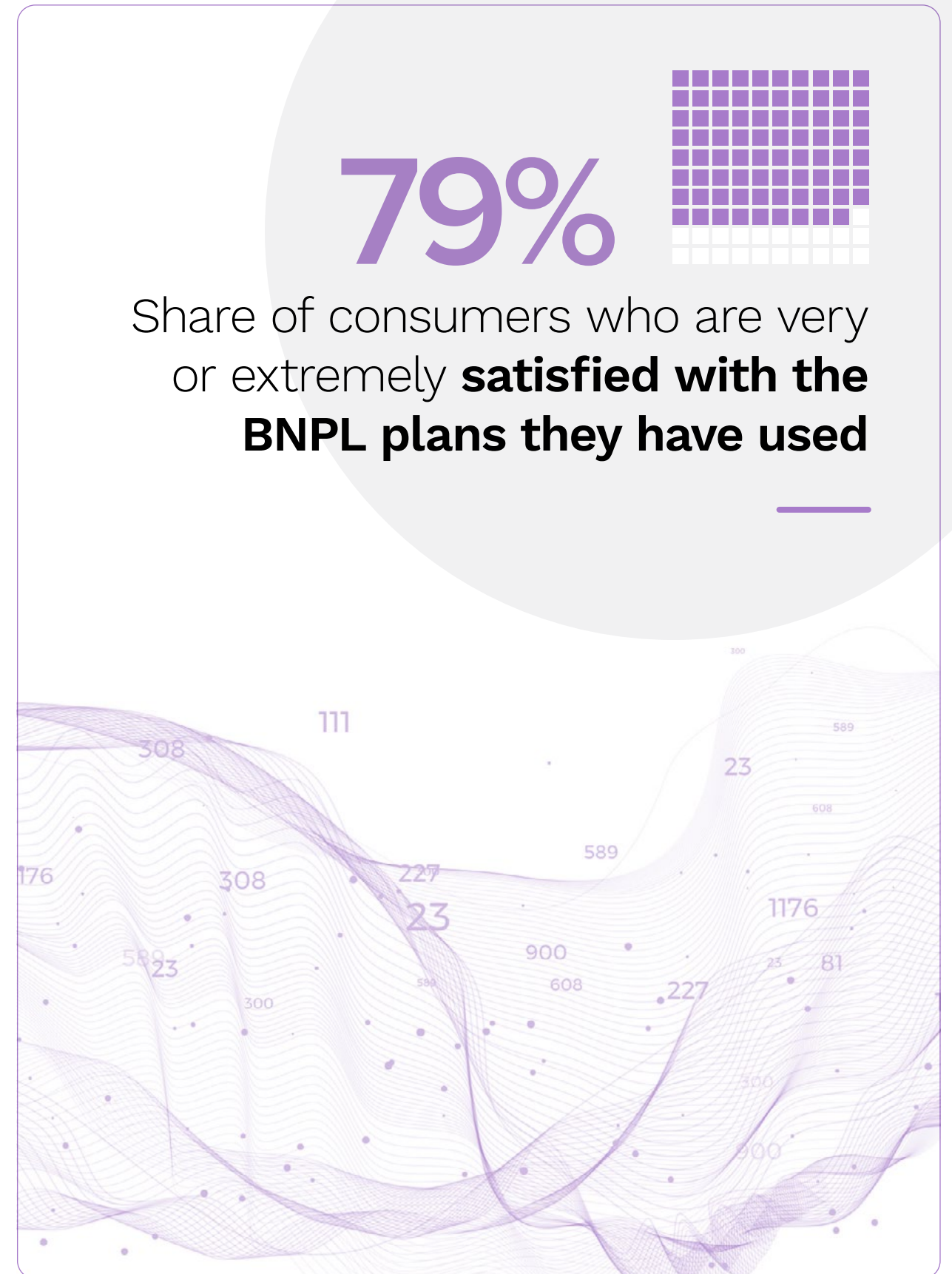
	ANY TYPE OF INSTALLMENT PLAN	GENERAL-PURPOSE CREDIT CARD INSTALLMENT PLANS	MERCHANT/STORE CARD INSTALLMENT PLANS	BUY NOW, PAY LATER
• Sample	79.1%	68.1%	75.0%	78.9%
GENERATION				
• Baby boomers and seniors	82.5%	74.3%	81.5%	80.9%
• Generation X	83.4%	75.0%	82.8%	86.0%
• Bridge millennials	78.7%	69.1%	74.0%	82.2%
• Millennials	77.1%	64.3%	70.3%	78.4%
• Generation Z	70.7%	55.6%	61.7%	67.7%
INCOME				
• More than \$100K	83.3%	73.4%	77.8%	82.1%
• \$50K - \$100K	77.3%	66.6%	71.8%	78.6%
• Less than \$50K	74.5%	60.8%	73.0%	74.0%

Source: PYMNTS Intelligence

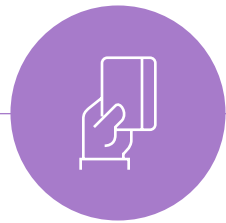
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N = 1,238: Respondents who have used credit card installment plans; N = 1,000: Respondents who have used merchant or store card installment plans;

N = 883: Respondents who have used BNPL, fielded Aug. 8, 2023 – Aug. 12, 2023

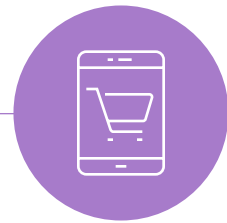


ACTIONABLE INSIGHTS



01

Merchants and acquirers must adapt to consumers' installment plan preferences. As 60% of consumers used installment plans last year, offering a variety of these plans — including general-purpose credit card plans, BNPL and merchant card installments — caters to this demand, enhancing customer satisfaction and sales.



02

Understanding the timing for offering installment plans is crucial: 2 in 3 consumers prefer a merchant to offer installment plan options before making a purchase decision. Aligning split-payment offerings with this preference can significantly improve the customer experience and increase sales conversions.



03

Enhancing capabilities for installment plan integration is essential. Most acquirers currently support plans by processing post-purchase credit card payments for split installments. However, there is strong consumer interest in accessing installment plans before or during checkout. Acquirers should develop systems that align with these expectations, leading to increased adoption and customer loyalty.



04

Businesses must consider generational differences in installment plan usage. Younger consumers, particularly those from Gen Z, use installment plans for everyday items, while other demographics, such as millennials and bridge millennials, use them for less frequent, higher-value items. Understanding these preferences can help businesses better meet the needs of their diverse customer base.

DIVIDED, NOT CONQUERED:

Acquirer and Merchant Confusion Clouds Split-Payments Landscape



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INTELLIGENCE



METHODOLOGY

Divided, Not Conquered: Acquirer and Merchant Confusion Clouds Split-Payments Landscape, a PYMNTS Intelligence and Splitit collaboration, draws on a census-balanced survey of 2,572 consumers conducted from Aug. 8, 2023, to Aug. 12, 2023, examining the use of installment plans for common purchases. Our sample was census-balanced with respect to the U.S. population, with 51% of respondents identifying as female and 34% holding a college degree. The average age was 47, and 39% annually earned more than \$100,000.

It also draws on insights from an original survey of 50 acquirers conducted from Sept. 1, 2023, to Sept. 25, 2023, as well as 36 follow-up responses gathered from the original set of 50 acquirers between Oct. 23, 2023 and Nov. 6, 2023. Finally, this report is further grounded in a survey of 100 merchants conducted from Sept. 5, 2023, to Sept. 26, 2023, and a recontact survey of 50 firms conducted from Dec. 7, 2023, to Dec. 14, 2023. These surveys uncovered the underlying confusion among acquirers and merchants about installment payment options, highlighting the challenges split-payment providers face in a rapidly evolving retail landscape.

This report synthesizes the findings from all these surveys to examine the evolving preferences and expectations of consumers and providers of split-payment plans.

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ABOUT

PYMNTS INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.



Splitit powers the next generation of commerce innovation through its merchant-branded Installments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network API.

Splitit's white-label platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience while putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Easy to adopt, integrate and operate, Splitit delivers an uncluttered, simplified, card-attached experience embedded into their existing purchase flow.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

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