

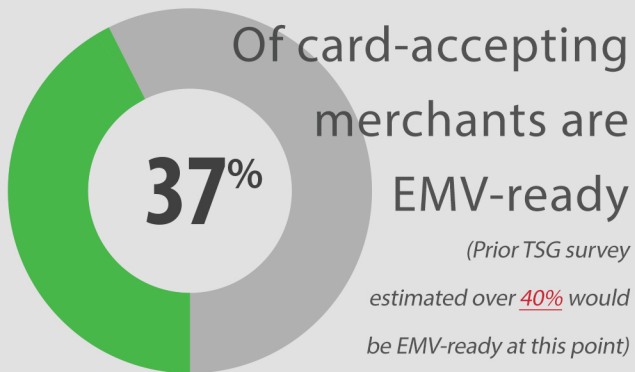
EMV THE AFTERMATH

EMV Merchant Adoption Slower Than Expected Since The Liability Shift

92 Payment Service Providers → **3.95 Million** Card Accepting Merchants → **~50 Percent** U.S. card accepting Market

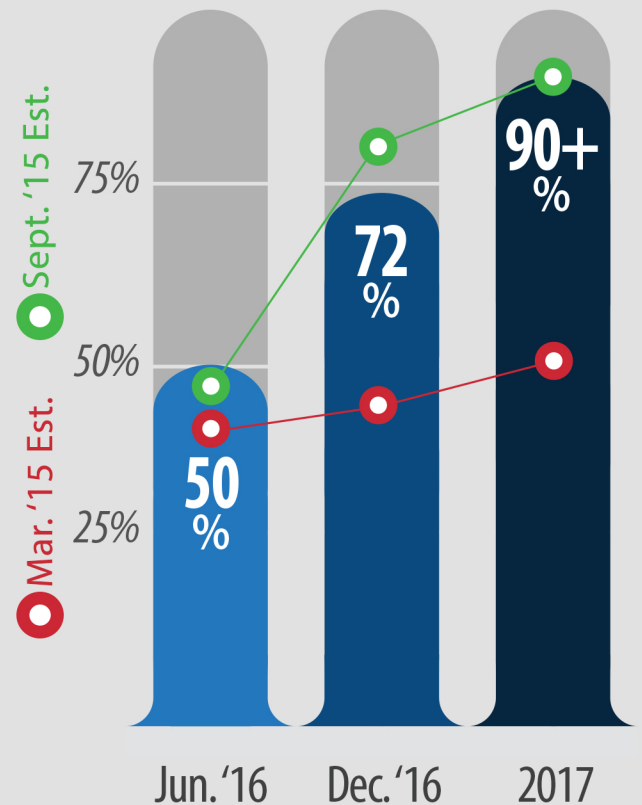
Based on a January 2016 Survey, the Following Can be Estimated

1



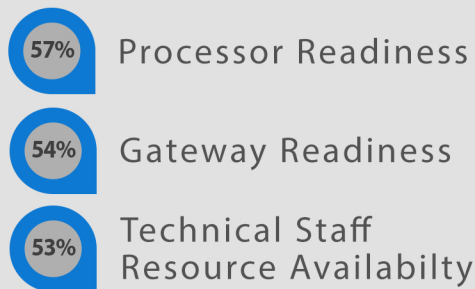
2

Expected EMV Readiness



3

Top EMV Hurdles



Payment Service Provider Commentary

"The media coverage increased the interest and overwhelmed our call center but positive overall."

THE GOOD

"Not all gateways, terminals or processors are fully EMV ready and/or capable for all card types. The liability shift was implemented too soon based on the effort required."

THE BAD

"This has been a major pain in the a\$\$\$. Terminal manufacturers weren't ready, the processors and certification people weren't ready; we spend more of our own \$\$ to clean up their mess."

THE UGLY

"Liberal BS"

THE FUNNY

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Info@TheStrawGroup.com



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402.964.2617

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