

July 2 material may be subject to the confidentiality provision of the confidentiality provision As Section of the or bearing by oder the

Richard B. Smith, Esquire Premerger Notification Office Bureau of Competition Federal Trade Commission Room 303 6th & Pennsylvania Avenue, N.W. Washington, D.C. 20580

> Exemption under the Hart-Scott-Rodino Antitrust Improvements Act of 1976

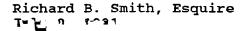
Dear Dick:

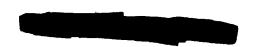
transaction described below (the "Transaction") is exempt from the premerger notification requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act").

Proposed Transaction

approximately VISA and MasterCard credit card accounts with total receivables of approximately time of sale (the "Accounts to be Sold"). The Accounts to be Sold will include both standard and premium credit card Mhore trill be delacted from a neel of edecuate.

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meeting specified credit and other criteria with cardholders in most states of the continental United States. Following the Transaction, Bank A will continue to manage the accounts of its existing cardholders in most states and will continue to solicit now standard and promium credit gard accounts in all

of Bank A's total portfolio of credit card accounts. Following the Transaction, Bank A will continue to maintain a nationwide credit card program with cardholders in every region of the

premium credit accounts.

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Discussion.

Based on the foregoing, I believe that the Transaction does not represent the sale of a "business" or of "substantially all of the assets of . . . an operating division" of a business within the meaning of 16 C.F.R. § 802.1(b). I believe the Transaction constitutes a transfer of assets "in the ordinary course of business" and therefore is exempt under Section 7A(C)(1) of the Act from the premerger notification requirements under the Act.

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Tundanting from our tolonhous commention that he

indication from you following receipt of this letter, we will advise our client to rely on such interpretation and to complete the transaction.

If you have any questions regarding this matter or need any additional information, please call me.

Very truly yours,

