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MANAGEMENT DISCUSSION SECTION

Daniel Perlin
Analyst, RBC Capital Markets LLC

Good morning to everyone. For those of you I have not had a chance to meet, my name is Dan Perlin. I head up the Payments, Processing and IT Services sector here at RBC. We're very happy to have Bill Gajda here with Visa. He is the Senior Vice President of Innovation & Strategic Partnerships, and he is now based out of London.

So, thank you so much for being here, Bill. These are very interesting times, to say the least.

William Gajda
SVP, Innovation and Strategic Partnerships, Visa, Inc.

Indeed.

QUESTION AND ANSWER SECTION

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

If I could start maybe a little bit at a high level and ask you to address maybe the top three or four areas really of innovation that Visa is investing in to really expand the network opportunity.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Yeah. I think the first one I'll start with is taking where we started with tokenization in Apple Pay, Samsung Pay, Android Pay, and really understanding the long play that tokens have in terms of transforming the payments and commerce ecosystem, whether that's the demand we're getting from merchants to go from card on file to token on file, using tokens to power IoT devices where there won't be any humans and the transaction will be machine-initiated and machine-terminated. And so one of the things we think about is what are those other use cases for tokens, because it is going to be transformative and allows to think more flexibly around payments and commerce.

I think the second one is, we spent a lot of time thinking about the complete transformation of the point-of-sale, whether that's what's happening with companies like Square and we track almost 100 companies like Square around the world that are really transforming the number of acceptance points that you see with Visa. And what's happening with some cloud-based payments, Blue Bottle Coffee, I used the example early this morning, where I can order my coffee in advance, walk across the road in San Francisco and see my name on a cup. And so, it's still an in person transaction, but the point-of-sales disappeared.

What's happened with the emergence of this marketplace is like Uber, but in almost every category where there is friction today, where commerce happens, but payment kind of disappears in the flow. And so we spend a lot of time thinking about the evolution of point-of-sale. I think finally, we're thinking a lot about kind of push payments and what we call social payments. So we have the capability to push a payment to a Visa card for the last seven or eight years, but it's when you see Facebook Messenger, Venmo, PayPal money or Square Cash, that we can really kind of leverage that capability of the network, which is built originally for pulling payments at the point-of-sale, if you're a merchant, to a consumer being able to push payments. So I think that's another thing, we think, about quite a bit.

I would say the fourth one is, this whole B2B space – and I think we've got three or four proofs of concept around blockchain and how blockchain becomes a way to connect other tender types to the Visa Network, whether that's for interbank transfers, international merchant payments or micro payments. And so, finally, I think we've got some different assets, tokens and blockchain to think differently about our B2B. I think the thing that underpins all of that is us continuing to spend a lot of time thinking about fraud and authentication, whether that's how we authenticate devices, how we use location and micro location, how we basically push authentication away from the card in all these digital form factors and probably away from the individual, where we can do everything behind the scenes and not ask them to step up and authenticate themselves in a transaction, unless something really goes wrong.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

So let's just take each one of those a little bit in deeper. So the tokenization opportunity, I think early on it was really thought to be that fraud mechanism. But it seems like it's the underlying and underpinning to create a lot of these other solutions.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

Yeah.

Daniel Perlin

Analyst, RBC Capital Markets LLC

And we had PayPal here the other day and they were talking about with these tokens that you guys are providing, they now have card art, so they can start to promote brands and things of that nature. So if you could maybe elaborate on maybe the bigger use case of what that might look like?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

Yeah, I mean, broadly – I mean, when I was looking – when we first started Innovation & Partnership Group four years ago, we saw some things come across our table that we really liked. But we were never going to support it as long as you were putting a PAN into them. So if you were going to put a PAN into a device or Internet of Things, dongle or watch or a set-top box or in the cloud, we just weren't willing to put that kind of systemic risk where that fundamental credential was replicated in all these devices.

Tokenization has allowed us to think much more flexibly about what we'll do, because the token is isolated from the core credential. It's mapped to the device, so it's actually linked to the device. Even if someone stole the token, they can't really use it outside of that context. And so we think much more flexibly as a result of what we're willing to do, and which is why we started, when we thought about tokenization, with APIs, because we know that we can't imagine all the ways someone wants to use a Visa credential to conduct commerce. And so you're right. It started with the Pays. It's going to extend to PayPal as they try to get what's happened on e-commerce for the point-of-sale. They've been having a really hard time getting into the point-of-sale. The token will allow them to do that.

As I said merchants think about PCI costs, think about what's happened lately with breaches. The ability to replace your entire card on file database with tokens on file, that again can't be used even if they are hacked. And then what we think about in terms of IoT. Yeah, so tokenization, as I said, is going to be transformative. We're going to see the use cases continue to evolve. And that's why at Money20/20 we realized Visa is not a systems integrator. We're a network. That's why we announced those partnerships with Gemalto, G&D, INSIDE Secure, et cetera, because these are the companies that can become token requestors on behalf of all these third parties connected directly to Visa. So, now we think between starting to understand what happens with tokens and then having these big third parties, who can be token requestors on behalf of banks, wallets, Internet of Things providers, car manufacturers, consumer electronics, that we can start extending those use cases on the network.

Daniel Perlin

Analyst, RBC Capital Markets LLC

So those were distribution?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

They're – absolutely.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

And [ph] their own (06:06) relationship.

William Gajda

*SVP, Innovation and Strategic Partnerships,
Visa, Inc.*



They are of [ph] the size (06:08) of the distribution. The people that have already integrated with the wallets are working closely with the banks who want to get involved with Internet of Things. Visa doesn't scale that way. We scale as a network, and so it's through these partnerships that we're going to see, whatever, 20 million tokens become 200 million, and then 20 billion tokens in the next 10 years.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Got it. So let's take this transformation at the point-of-sale idea, because you've got NFC tap-and-go, you've got physical world in-app purchases that are – they're very much transformative at the point-of-sale. Where do you guys see, I guess, one, the most innovation happening quickly and the biggest opportunity for you to play a role?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Yeah. I would say – and it varies market-by-market, but certainly NFC, we're now witnessing – I was still in the mobile industry 10 years ago when NFC was going to be the next year was going to be the big thing, and we promise that every year. But we are starting to see in markets outside of the United States NFC really starting to take off. And it takes off because of two things. You hit that kind of 60% to 70% acceptance footprint, where people think they can use it or expect to use it for their daily purchases. And then now we've got both markets with a lot of plastic cards that are NFC-enabled and then all the Pays. So, it's not just Apple Pay, if you like Android, if you like Samsung, you can now kind of put a credential on a phone.

So, NFC is – it is one of the next big waves at the point-of-sale, and in these markets where it's becoming mature, we are seeing it start to displace cash, because it's been centered around transit, it's centered around small purchases related to transit. And so, we are seeing it not just as a new customer experience, but already starting to displace cash. I think the other thing we're seeing is these near the point-of-sale payments that are going to happen. That, again, I don't know that today there is so much cash displacement, but these certainly change the way, you got to think about your kind of point-of-sale strategy and how you're going to serve your customers. And I used the Blue Bottle example, but more and more merchants.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

It's a mobile order and pay.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Mobile order and pay. We're watching that, and again most of these are just cloud-based solutions, but again enabled by tokens.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Yeah, absolutely.

Q

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

Because you're not going to put all those PANs in the cloud, but you put tokens in the cloud and so it allows merchants to think about that.

A

Daniel Perlin

Analyst, RBC Capital Markets LLC

So to go back to this notion, early on there was a lot of people that thought you charge for tokens, being the Token Vault, all that stuff. But it sounds like maybe that may not be the strategy. The strategy is that it's just opening up the network to so many other opportunities. That's – is that your model?

Q

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

It is. We don't charge for tokens, yeah. We don't charge for tokens. For us, it's again enabling a new consumer experience, enabling all those devices that we wouldn't put PANs and we can put tokens in, and then putting that next transaction on the network. And then I think the next thing that's happened to the point-of-sale is this – I mentioned it briefly, is mobile point-of-sale. I think we've hit – just in the last four years we've gone from kind of 38 million places we said you could use Visa to about 45 million, almost all of that is mobile point-of-sale and we'll probably get to 75 million or 80 million in the next four to five years and all of that will be mobile point-of-sale.

A

And so, as a result of these – being able to turn this basic device through low-cost or no-cost dongles into payment devices, we've just finished a pilot in Australia with Square, where you can put your PIN on the mobile, so it doesn't even require a PCI-complaint PIN pad as a dongle. You can put your PIN on the mobile device for the first time. We're going to see mobile point-of-sale kind of completely transform the acceptance footprint in a lot of markets.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Got it. Let's hit push payments for a moment. I think that's becoming a much bigger talking point for a lot of people and I think pulling that together in understanding what Visa Direct is and how that enables push payments would be helpful.

Q

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

Yeah. So Visa Direct is really a couple of APIs that enable two transactions. One is called an AFT, a funding transaction, and one is called an OCT, an Original Credit Transaction. And basically what it does is allow any Visa card to push a payment to any Visa card. So for 60 years every transaction was what we call the pull transaction, A merchant would pull the balance from your debit or credit card and initiate the payment, and there is an issuer and an acquirer and a merchant and a customer, and then our work in the middle.

A

With these two new transactions that make up Visa Direct, it means that the consumer initiates the transaction through that AFT. They fund the transaction on their wallet. And then they use our rails to push the transaction to

the receiver through an OCT, and I get that credit on my debit or credit card and that's the way I receive funds, and has been in the network for seven or eight years. What it was missing was a compelling channel and a user experience to bring it to life. But if you think about what Venmo has done with PayPal or Square Cash or a number of players that look like that in Europe and Asia, Facebook Messenger and enabling consumer-to-consumer payments, all of those players now are using our AFT and OCT to make that transaction seamless.

And so what we've done is basically say, Visa Direct now is really a distribution play, because the way people want to make payments is pull down their contact list in Facebook Messenger or in their PayPal Wallet or their Square Wallet, push through a phone number, push through an email address, and they just want it to work. And so this is really what we found now is our focus around the world with Visa Direct, is finding these platforms where consumers are already aggregated, that want to make these social payments. And you have to realize, this is a new payment for Visa. These are all new volumes. This was cash and check or is cash and check today, as people split lunch tabs or pay the gardener or pay the babysitter, and now you're going to see the babysitter paid, and I do it today with a service in Europe.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

When we think about that – those are all social and consumer opportunities. There is also would seem to be some commercial opportunities, the whole gig economy and we think about...

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Right.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

... wanting to pay drivers, [indiscernible] (12:17) and so what would be some of those opportunities you see?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Yes, and that's why we built a product that's really designed for emerging markets called mVisa. So if you think about push payments, if consumer initiated, which means think about Visa's rule book – our rule book exists mostly because we have to think about anything that can go wrong. And in a four-party model traditional transaction, a lot of things can go wrong in terms of dispute resolution, returns, chargebacks, et cetera. But if you think about a push transaction, where the consumer has initiated it and they've authenticated it before the money is pushed, that rule book becomes very thin. The opportunity for dispute – so the – it's lower complexity, lower cost, has pretty good flexibility. So, when we think about emerging markets, we think about how we can empower these gig economies, these casual merchants that just don't have enough business or access to electricity or access to broadband to be acquired traditionally.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Right.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

They can now just turn their phone into this terminal that they can use to kind of fund that gig economy or what's happening in emerging markets. And so, we see those use cases as well.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

What about mass disbursement payments like?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Oh yeah, absolutely. And so, in fact, we have a – I think one of our fastest growing areas and what we call our commercial business is government disbursements.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Yeah.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

I mean, and it's not just expensive to send cash. Think about the security, right, the cash management costs, the security issues, the fraud rates when governments. And if you think about submarkets, where the 30%, 40% of the GDP is disbursements, the ability to push a payment on mass to either a physical or increasingly Virtual Visa Card. Now that's really compelling for governments.

And so, in a lot of markets around the world, this ability to push payments, and think about the great market economy and how it affects that transparency, taxation, et cetera. So, governments really like this push capability and that's why it goes to, you also have to drive acceptance, because it's one thing if you can push the payments, so then all they do is go to an ATM and take out cash.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Right.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

It's why it goes hand-in-hand with mobile point-of-sale, where they get that virtual or plastic card funded, now they can use it almost everywhere they need to, so they go hand-in-hand.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Do you think that the interchange model as it relates to push payments is going to have to change?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

It already has. So, when we think about as Visa Direct becomes more and more mature and it's a four-party model, but in a different way. Because in most of these transactions, there isn't traditional acquirer. There is the senders' issuing bank and there is a receivers' issuing bank that maybe behaves a bit like an acquirer, but we've

already – we thought about the economics, because it is a push message. You can do it arguably more flexibly at lower cost. It isn't traditional four-party model, the rule book is much thinner and so you're not seeing the same kind of fraud rates, return rates et cetera. And so, we've already rethought and lowered the cost of those push transactions.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Okay. That's good. That's always been a friction point...

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Yeah...

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

...fast [ph] payments (15:21)...

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Absolutely.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

And then the last one you brought up was B2B, and you mentioned this, partnership you had with Chain...

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Chain, a blockchain.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

So, I'm just wondering how should we be thinking about Visa five years from now going into B2B space?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Yeah. It's interesting. I remember being in other in – whether it's this conference or and sorry – anybody who is in payments going to any conference two years ago, we're talking about Bitcoin.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Sure.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Right. And out of the way, we were terrified about it or angry about it. But, I think, the whole blockchain community has moved past Bitcoin to where now we think about blockchain and federated blockchains as very transparent, arguably low cost, very fast ways to kind of connect tender types. And so, at Visa, that's really how we view it.

So, a couple of examples I'll give you. Yeah. Our network was really, really good at processing transactions very securely at a high rate, but not really for what we call microtransactions. And if we think about the Internet of Things, where you could have billions of transactions, but it's a \$0.01 or \$0.001. Our network's not very good at that.

But if we could use blockchain to make those transactions between devices, and then once 1 million-transaction happened and if you've hit \$100 or you've hit \$1,000 and say now initiated on the Visa initiation, Visa termination, now you can have the best of both worlds. You can interrogate every one of those microtransactions to make sure they've happened, but you can rely on endpoints that work all around the world. And so, micropayments is one used case we think about integrating blockchain with Visa.

Another one is international merchant payments. If you're a merchant sitting here in New York City and you want to send money to a merchant sitting in Singapore, I can tell you it's not easy and it's not today and it's not inexpensive. But, again, if you think about using blockchain to keep that either to maintain the information around services received, it's almost the contract in the blockchain. And then, the minute the receiving party says, yeah, I actually received these goods, I'm going to close that blockchain and then it's Visa-to-Visa and it happens instantaneously.

And so, again, we think about international merchant payments, correspondent banking, intra-bank payments a way to connect the Visa Network to do tender types. And so, that's exciting for us. We're doing three or four pilots, kind of along each of those used cases. Early days, because again, we've just got pass the Bitcoin era, to now the blockchain era and we're spending some time on that as well.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

That's great. I think, you're uniquely positioned, given that you live in London to may be describe to us kind of PSD2?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Right.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

If you wouldn't mind?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

No.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

... if give an example of that...

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

Yeah.

A

Daniel Perlin

Analyst, RBC Capital Markets LLC

...description of that, I thought, it is a really good way to end it up, so.

Q

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

Yeah. So PSD2 is a new legislation that's going to be implemented in Europe in 2018. And it stands for the Payment Services Directive 2, and it follows on Payment Service Directive 1 that was initiated several years ago. And, it's going to create kind of two or three things. At its core, it's going to require every bank through an API to expose both, their payment credentials of all their customers and their account information for – of all their customers through APIs, everybody. So it's going to create two new players as a result. One is called the PISP, a payment service provider and an AISP an account information service provider. And these will be third-parties that may exist today or there'll be start-ups that start to grow up, that are allowed through these APIs and regulation to access everybody's account information and everybody's payment information.

A

So they can, as an example, if I have a relationship with five banks in the UK, they can collect information from five banks and present me a virtual banking service across those banks right? They can initiate a payment on behalf of a merchant, pull that transaction and work directly with the merchant's bank to complete the transaction. At its essence, that's what PSD2 does, is open up the banking assets, information and payment credentials to third-party through a mandated API.

So, I was saying to a crowd earlier, we're in workshops this week, literally this week, thinking about using concepts around Human Centered Design and Design Thinking, what do those customer journeys look like? What are PISPs and AISPs going to do with access to those APIs? What can banks do? Certainly, it presents a challenge for them, but what are the opportunities if they have that flexibility now to get into this game themselves? What does it mean for the payment networks, in terms of think about, in terms of whether it's strong authentication which is mandated as part of this? The regulation says, if we're going to give you access to all this information in these APIs, then we're going to mandate strong authentication, two-factor authentication on every transaction.

So, what does that mean for the networks both, as a challenge and an opportunity? I think everybody in Europe, who watches Europe, is going to be watching the effects of PSD2 very closely. It's early days and I think Visa will have a lot more to say about it over the coming months as we approach this implementation date, but it's a pretty fundamental piece of legislation for Europe.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Yeah. Now that you own Visa Europe in particular, and I always thought of them as kind of being latency in terms of technology rollouts, maybe because you guys wanted it that way or not, we'll see, but you own them now, and so I'm wondering what are some of the innovations that you think you're going to be able to introduce more quickly into that market?

Q

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Yeah. It's interesting. I mean, I've probably met all of the top 40 banks in Europe now, since I moved over there to talk about One Visa, the implications on partnerships and innovation. I would say that there's a huge demand for what I'm going to call Visa's APIs. I mean, the innovation that I didn't talk about, that is at the center of all this stuff, is what we call Visa Developer, the fact that for the first time and we launched it just six months ago, seven months ago. We've opened up our network, taking some of our core assets turned them into APIs, and so not just our banks, but third-parties can consume important pieces of Visa's Network and enable things through APIs.

Well, this is the way that we're going to accelerate. And in some case leapfrog, what happened in Europe through the acquisition. So, if you think about Europe, sophisticated markets, EMV markets, some of them are very advanced NFC markets, a lot of cross-border, I mean, all of the ingredients for a lot of growth, right. And, now we're going to add our approach and innovation using Human Centered Design and Design Thinking. We're building innovation centers in London, expanding one in Berlin, Tel Aviv, et cetera.

We're going to grow Visa Developer, these APIs, and use that as a way that we can expose some Visa Network assets to Europe sooner than we would usually. So, I think, that the European banks are looking forward to kind of taking advantage of a lot of the stuff that we're going to be able to do with them, not just in terms of APIs, but our new way of working with them, to build new services very quickly and build on the investments they have made in mobile banking.

One thing we've learned through early engagements with the banks in Europe is they're going to rely on us, not just for payment innovation, but on some other core banking things. So, when we engage banks, we're helping them on things like chatbots for their mobile banking assets, not just for payments.

So, we're helping them understand blockchain in ways that we may never may touch, but it's going to help them lower costs in terms of, some of their interbank transfers, et, cetera, just because we've invested in companies like Chain, and we've got some expertise. And so, there's a lot of opportunities in Europe. We'll launch our innovation programs and centers officially in January...

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Okay.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

...and I think you're going to see acceleration from there.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Okay. So, since you're in charge of strategic partnerships, I'd be remiss if I didn't mention PayPal.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

PayPal?

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

And what you've guys got from that relationship?

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Yeah. It's a good one. So, I mean, in its essence, I think, it was a way to put a very successful e-commerce model that we missed 15 years ago [ph] back of the buy (23:56), right. So, if you think about what Visa got from the PayPal deal is, they're going to stop steering away from ACH, and we've already seen some programs in the United States, where they're actually encouraging people to use our Visas, – the PayPal funding source. That's going to be global. So, we're now working on taking what we agreed in the U.S. and extending that on a global basis, because PayPal is very active in more than 100 markets.

They're going to provide better data. Because one of the other challenges we had was not just steering towards ACH, because they fronted every transaction, we wouldn't have all the information on the merchant, whether was to do authentication, fraud screening. Again dispute resolution, returns, et cetera. So, they're going to improve the quality of the data. And then return for that, they're going to become a token requestor. And the way to think about that is, exactly like Android. They're going to do a cloud-based wallet. NFC at the point-of-sale, where they can take those PayPal balances and put those onto a Virtual Visa Card, on a device, so people can use their PayPal at the point-of-sale.

But it will be a Visa Card at the point-of-sale, not PayPal Direct to the point-of-sale, PayPal converted into a Visa Token, presented at the point-of-sale. And for years, they've been trying to get the point-of-sale, have been able to and I think that they realize that that's what consumers want to do. If they're going to have a funding source or they're going to have a wallet, yes, they want to use it for e-commerce, they want to use it to the point-of-sale, they want to use it everywhere. And so, I think, we did a pretty important deal with PayPal.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Yeah. Fantastic. Well, looks like we're out of time here. But, Bill, it's always a pleasure talking with you. I really appreciate it.

William Gajda

SVP, Innovation and Strategic Partnerships, Visa, Inc.

A

Thank you. Not at all. Thanks [indiscernible] (25:34) – thanks.

Daniel Perlin

Analyst, RBC Capital Markets LLC

Q

Thank you so much. You bet.

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