

REAL-TIME PAYMENTS[®] TRACKER[®]

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FEATURE STORY (08)

Bank Independent on the predicted impact of real-time payment interoperability

NEWS & TRENDS (11)

PNC Bank joins TCH's CHIPS network to expand its options for high-value real-time banking transactions

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Why allowing for network routing choice is crucial for real-time payments ubiquity

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Acknowledgment

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The pandemic has accelerated real-time payments' expansion, with businesses, banks and consumers all seeking ways to send and — more critical for some — receive funds as swiftly and as easily as possible. A recent PYMNTS report found that 35 percent of consumers in the United States consider the ability to receive funds in real time as “extremely” important, and a separate PYMNTS [study](#) discovered that approximately 24 percent of U.S. consumers would switch from their current financial institutions (FIs) to those that provide real-time payments.

Many consumers may have access to the instant payments they are craving, with another PYMNTS [report](#) noting that FIs that hold 70 percent of demand deposit accounts now have access to real-time payments capabilities via banking technology providers connected to the RTP® network offered by The Clearing House (TCH). Approximately 120 FIs are now [live](#) with the network, indicating both an increased desire for and a

growing familiarity with real-time payment capabilities in the country.

The U.S. Federal Reserve is looking to enter the real-time payments arena as well and recently [announced](#) it narrowed down its deadline for its real-time payments system, FedNow, which could now launch in 2023. This network's launch could expand real-time payments' availability for FIs, merchants and consumers, but adoption will only occur if certain measures are taken to ensure interoperability between FedNow and the existing RTP network. Failing to do so could create significant barriers for FIs' and other payment players' real-time payments processes, adding in frictions that could erode trust and harm the future expansion of both networks.

Around the world of real-time payments

The Fed recently [announced](#) that the message specifications on its FedNow network will fall into line with ISO 20022 standards. The decision to use ISO 20022 standards,

which set requirements and guidelines for how payment and other data is sent and shared along real-time payment rails, was made after industry stakeholders expressed widespread support for the move, Nick Stanescu, senior vice president and FedNow business executive at the Federal Reserve Bank of Boston, said in a recent press release. This move will allow for greater routing choice with the RTP network, which also uses ISO 20022 messaging formats, and other payment networks, as FedNow's data will not need to be reformatted when it brushes up against other systems.



The pandemic appears to have accelerated real-time payments' use, with one recent [report](#) noting that businesses and FIs around the globe made over 70 billion such payments in 2020. The report attributes much of this increase, which represents a 41 percent jump from 2019 figures, to the health crisis's lingering effects on how banks, businesses and consumers want or need to send and receive payments. Cash and check use declined dramatically over the past year, creating an opportunity for digital and real-time solutions to neatly fill this gap. This trend is expected to continue over the next several years, as businesses and consumers are unlikely to fully return to their pre-pandemic payment behaviors.

Consumers have been reducing their cash and check use for decades, but businesses have been slower to relinquish these paper-based methods. The pandemic appears to have removed this hesitancy for many companies, with one recent [study](#) finding that over half of North American firms upped their use of digital technologies and payment tools for business-to-business (B2B) transactions in response to the health crisis. This shift presents an opportunity for companies to adopt real-time payments, but encouraging firms to trust and use such networks requires they be friction-free from the onset, highlighting the need for eventual compatibility between the RTP network and FedNow.

For more on these stories and other recent real-time payment headlines, read the Tracker's News and Trends section (p. 11).

Examining the impact of real-time payment interoperability — or lack thereof

Interest in real-time payments adoption has been on the rise in the United States, with 110 banks and payment processors recently joining the Federal Reserve's FedNow pilot

program. Alabama-based community bank Bank Independent is one such participant taking a wait-and-see approach on whether FedNow delivers on its promises of a ubiquitous real-time payment network that will help level the playing field between large FIs and small community banks. In this month's Feature Story (p. 8), PYMNTS spoke with Kelly Burdette, senior vice president of product and delivery for Bank Independent, to discuss the questions, concerns and challenges that participants are dealing with as well as the significance of real-time payments in the banking space.

Deep Dive: Why allowing for network routing choice is crucial for real-time payments ubiquity

Real-time payments' availability and grip on the digital payment space has grown rapidly over the past few years. TCH reported in a September 2020 [press release](#) that the RTP network has technical access to FIs holding 70 percent of demand deposit accounts (DDA) in the United States. This means that many account holders are now reaping real-time rails' benefits when they send or

receive money. Challenges must still be met to ensure these rails can achieve true ubiquity inside the country, however. The RTP network is the primary U.S. real-time payments system for FIs, with FedNow [inching](#) closer to its 2023 launch. The next two to three years prior to FedNow's release will represent an essential period in the real-time payments world, as failing to take steps toward allowing FIs to have the ability to choose to route a message between these two networks could reintroduce many of the friction points both TCH and the Fed are looking to avoid. This month's Deep Dive (p. 16) examines why real-time payment rail routing choice is important for FIs and for other payment players as well as how financial entities can marshal key strategies to overcome the barriers that could prevent these systems from working together.



FIVE FAST FACTS

5

35%

Share of U.S. consumers who consider receiving real-time payments to be “extremely” important

24%

Portion of U.S. consumers who would switch to FIs that offered real-time payment capabilities

57%

Share of U.S. demand deposit accounts that are now connected to the RTP® network

22%

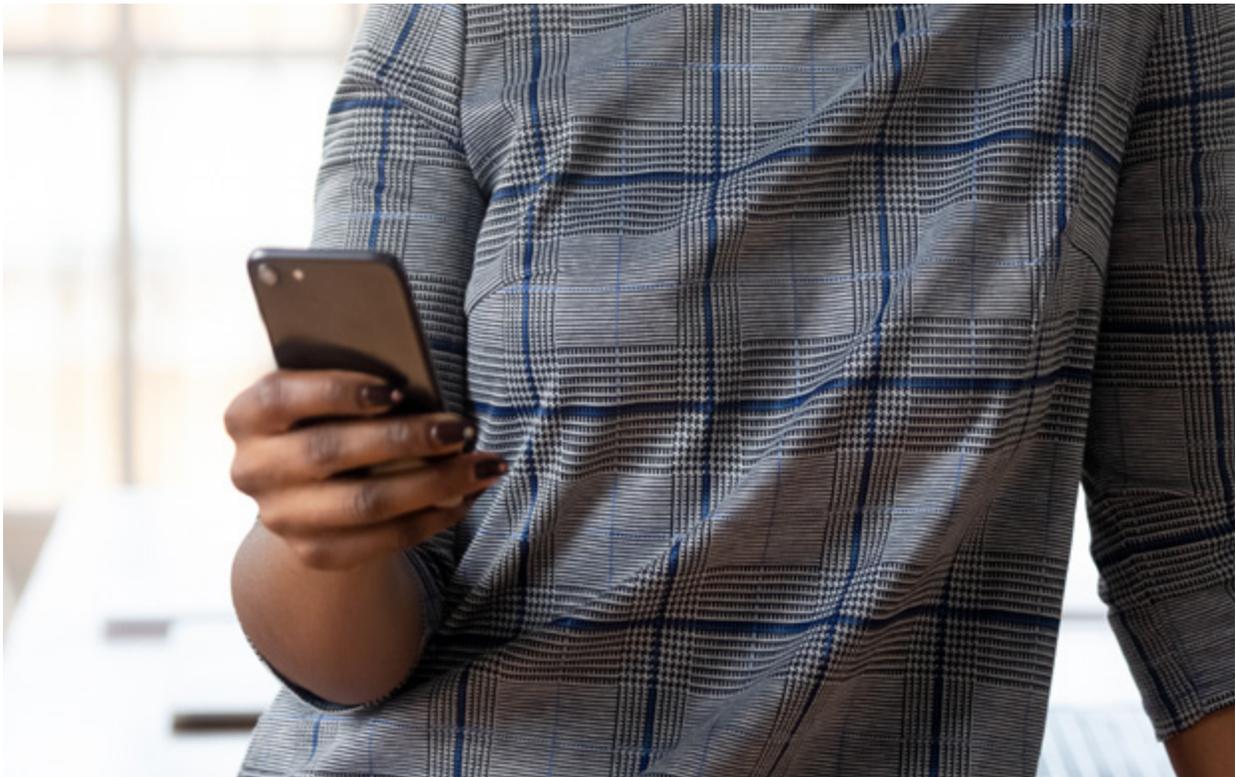
Portion of U.S. businesses that struggle to access real-time payment data

41%

Share of technology firms with access to real-time payments data and that plan to expand these capabilities

FEATURE **STORY**

Bank Independent On
**The Predicted Impact
Of Real-Time Payment
Interoperability**



Interest in real-time payments adoption is on the upswing in the United States, especially with more than 115 depository institutions live on the RTP® network and with more than 110 FIs participating in the Federal Reserve’s FedNow pilot program.

Participants include major U.S. banks, smaller, community and regional banks, and credit unions. One of these participants is Alabama-based community bank [Bank Independent](#).

Kelly Burdette, senior vice president of product and delivery for Bank Independent, said the Fed’s promise of a ubiquitous real-time payment network was the most enticing prospect for the FI.

“It keeps us on an equal playing field with [the] super-regional, national or international banks that we compete against directly,” Burdette said in a recent interview with PYMNTS. “We can [tell our clients], ‘You don’t have to go to these larger banks, you can stay with us as your chosen community bank in the communities that we serve because we offer the same type of technology.’”

He also pointed out that those who work in the gig economy, such as Uber drivers and food delivery workers, may be more eager to receive funds in real time, as they currently do over the RTP network. Offering such services could open opportunities for banks to remain competitive and gain some new market share and customers, he said.

In a recent interview with PYMNTS, Burdette explained Bank Independent’s view on where faster payments are headed, the significance of real-time payments in the banking space and what is on the horizon.

Interoperability and monetization challenges

FedNow, much like ACH, which was rolled out in the 1970s, is government-backed. This means the system comes with the assurance of equal access and cost.

“The smallest institutions just don’t have the financial capability [or] the people capability to implement multiple channels of payment rails,” Burdette explained. “It’s hard enough for us now with ones we have, let alone when you start introducing multiple new ones to the space. [This is why] it is incumbent upon the industry to make sure we have interoperability, so that everyone has the opportunity to get in there.”

The Faster Payments Council published a white paper shortly after the Fed announced FedNow detailing how interoperability is defined, how it would occur, how settlement would be achieved and how businesses and consumers would be paid quickly, seamlessly and securely. The Fed insists that its system will be capable of working with not just the RTP® network but also other real-time services, and it plans to employ a transparent governance structure.

“Interoperability is a key driver [for us] and has been since day one,” Burdette said. “Customers don’t care which payment rail or services they use; they just want their money to move. It is incumbent on us as an industry to make that process as frictionless and easy as possible. “

Bank Independent still had some questions and concerns about how the FedNow pilot program would work as well as if it would be able to address payment fraud. Funds that are mistakenly sent to fraudsters in real time have no way of being retrieved because such payments are irreversible once executed.

“Fraudsters will be there as fast as we can get there. They’ll be there in real time as well,” he said.

The FI is also concerned about how to monetize the system. Most private banks earn funds via transaction-based revenue models, which begs the question of how a regional bank like Bank Independent will monetize real-time payments. This is particularly important to discuss as part of the FedNow pilot since Bank Independent will need to cover the costs of joining multiple networks, including the costs of its underlying IT infrastructure.

“It’s critical for banks, credit unions [and] anyone else in the finance industry to understand the monetization impact of this new payment rail,” Burdette said. “We have not had to think about that in this bank since the ’70s, when the ACH [network] started. Now, there’s a new set of rails and a new set of opportunities on how we as an industry are going to pay for that.”

“Fraudsters will be there as fast as we can get there. They’ll be there in real time as well.”

Looking ahead

Small private banks like Bank Independent are taking a wait-and-see approach on whether FedNow delivers on its promises of interoperability across the platform.

“The hockey stick adoption of faster payments as a whole is off the charts,” he said. “I think we’ll see that. But if there’s no interoperability, it will come down to — especially from smaller FIs — what makes the most sense for them.”

That could mean rejecting the real-time payments scheme altogether if interoperability does not happen.

“If we don’t get the interoperability, why not just stay with [credit] cards — they’re already interoperable. It doesn’t matter whether we have Mastercard, Visa or Discover, they’ll take your payment in any store anywhere,” Burdette said. “It’s incumbent upon the industry to make sure we have interoperability so that everyone has the opportunity to get in there.”

There is no question that instant payment systems delight consumers, but selling those benefits to corporate clients is more challenging. Bank Independent still juggles with the best use cases for real-time payments. Its factoring market is one opportunity and large government contracts that are both domestic and international are another, according to Burdette. He said the bank’s focus for these payments is domestic, but it is keeping an eye on long-term opportunities.

It will take some time before Bank Independent figures out its different profit opportunities and feels comfortable with real-time payments as their implementation unfurls. There is little doubt that the companies that position themselves to capitalize early will see tremendous opportunity once the industry settles.



Partnerships powering payments

ClearBank partners with RationalFX to power real-time, bank-to-bank transfers

U.K.-based ClearBank recently announced a partnership with foreign exchange provider RationalFX to help the latter's customers streamline their bank-to-bank transfers and offer more control over and visibility into such activities. In their announcement, ClearBank plans to loop both RationalFX and the latter's sister company, Xendpay, into the U.K.'s Clearing House Automated Payments System as well as its Faster Payments Service (FPS). Customers will be given sort codes, account numbers and international bank account numbers (IBANs) for faster and more transparent money transfers across a variety of use cases. IBANs enable automatic reconciliation, meaning that balances are updated in real time. More than

10,000 customers created accounts with RationalFX in January, demonstrating a high demand for such services.

PNC Bank joins TCH's CHIPS network for large-scale banking transactions

U.S.-based PNC Bank is also looking to expand its options for high-value real-time payments and thus recently joined the Clearing House Interbank Payments System (CHIPS). CHIPS' settlement algorithm supports faster and more secure real-time payments, and PNC Bank believes that this collaboration will not only reduce its operational risks but also help clients access their funds sooner, improving customers' experiences. CHIPS, the largest private sector USD clearing system in the world, processes approximately \$1.7 trillion daily across borders and domestically, though cross-border payments represent 95 percent of its transactions.



Real-time payments in the U.S.

What the U.S. can learn from other countries about driving real-time payments accessibility

Fifty-six real-time payment schemes successfully operate around the world. The U.S. is working to catch up, with TCH seeing significant adoption of its RTP® network and the Federal Reserve planning to go live with FedNow in 2023.

The U.S. could examine the success stories of real-time payment schemes in other countries to promote continued growth of its available real-time networks. Japan incentivizes use by enabling rebates on digital purchases, for example. India's Unified Payments Interface (UPI), which has been in operation for five years, and Brazil's state-owned Pix, which launched in November 2020 and processed about 12 million transactions totaling 9 billion BRL (nearly \$2 billion USD) within its first week of operation, both represent success stories the U.S. could use as blueprints for its own networks.

How real-time payments could aid U.S. businesses during the pandemic

Another factor driving real-time payments uptake is the global health crisis, which has resulted in an economic slump that has increased U.S. businesses' use of digital B2B payments services. This has improved cash flows by circumventing lengthy payment cycles and late payments. Real-time payments have the potential to further boost B2B payments' speeds, especially as more consumers are attracted to such transactions for their personal finances, which could encourage U.S. businesses to modernize their processes. Real-time payments, faster and often cheaper for businesses, streamline back-office operations. As such, they are

invaluable for businesses that typically rely on paper checks and that have lengthy reconciliation processes.

Real-time payments around the globe

CAGR of 24 percent projected for global real-time payments by 2025

Real-time payments use took a big step forward over the last year as the pandemic accelerated the shift in consumers' and businesses' preferences for instant digital transactions. More than 70 billion real-time payments were processed around the globe last year — a year-over-year jump of 41 percent. This trend is expected to continue, as a recent [report](#) predicted a compound

annual growth rate (CAGR) of nearly 24 percent for real-time payments between 2020 and 2025.

The report offered a number of key findings related to global real-time payments growth. The U.S. ranked ninth among the top 10 countries making real-time payments, with the country processing just over 1 billion transactions. The highest growth region in that time frame will likely be North America at nearly 37 percent. Both Canada and the U.S. are focused on pushing adoption of their respective real-time payment networks, Canada's Real-Time Rail and the RTP network and eventually FedNow in the U.S.





As global faster payments adoption rises, fraud may follow

Global real-time payment trends are showing both good and bad news, according to a recent [report](#). More than 71 markets will have **transitioned** to faster payments rails within the next 18 months, largely because of the pandemic and the economic hardships that followed. Other drivers for real-time payments adoption include gig workers desiring faster payouts and consumer demand for swift government stimulus payments. The trend toward faster payments will encourage B2B entities and FIs — some of which are partnering with IT providers — to implement real-time payment rails and modernize their systems from legacy batches to modular, microservice-based systems.

Where money moves, fraud is sure to follow, however. The report predicted that credit card fraud will increase as the market transitions to a fully digital environment, and fraudsters are likely to target older systems that remain on the market. Real-time payments ubiquity sounds promising, but

these newer payment systems will need to stay vigilant and address new forms of fraud targeting real-time payments.

FedNow and the RTP network

The Fed announces ISO 20022 specifications prior to FedNow launch

The Federal Reserve recently [released](#) ISO 20022 specifications for FedNow, defining the message formats the service will use once it is in operation. The Fed announced the specifications to help FIs and other payments players begin readying their systems to support FedNow's faster payments. These financial standards help participants comply with evolving regulations, improve network compatibility and expedite settlements, among other benefits. The Fed collaborated with TCH with the goal of making it easier to route payments between FedNow and the RTP network, using similar messages and processes. Experts in the

FedNow community also evaluated the ISO 20022 implementation guidelines.

More FIs continue to join real-time payment networks, clear millions of transactions each month

A growing number of FIs can receive and send real-time payments, thanks to TCH, the U.S. Faster Payments Council (FPC) and technology solutions partners like Alacriti. Millions of transactions are cleared each month and that amount doubles every quarter, according to Keith Gray, vice president of strategic partnerships at TCH. Last year's pandemic-fueled recession pushed

RTP network uptake, with the growth of the gig economy, digital currency and blockchain use, government stimulus payments and merchant funding aiding this shift.

Overwhelming consumer demand for instant payments is further boosting real-time payments growth. There are other advantageous indicators as well, such as push payment models from credit unions and FedNow's upcoming launch. Challenges to adoption remain, however, including enabling flawless transitions to real-time networks within the framework of evolving regulations.





The Strengths And Limitations Of **Real-Time Payment Rail Interoperability Strategies**

Three years is a long time, and it is how long payment industry stakeholders will have to wait to see if FedNow succeeds in its pursuit of interoperability and ubiquity. There are plenty of real-time use cases and initiatives already in the market that show the value of real-time payments, Russ Waterhouse, executive vice president of product development and strategy at TCH, told PYMNTS' Karen Webster in a recent conversation.

TCH's RTP® network — the first new payment infrastructure built in the U.S. in more than 40 years — has been busy providing access to real-time payments since 2017. The organization stated in a September 2020 [press release](#) that more than 150 depository institutions are in the process of onboarding to the RTP network, and that banks and credit unions that hold 70 percent of demand

deposit accounts in the U.S. have the technical capacity to offer real-time payments to their customers.

The demand for an instant payment rail is clear, indicated by the surging [popularity](#) of peer-to-peer (P2P) apps among consumers and the rise in real-time push payments from card network giants like Visa. Citizens Financial Group found that as much as 90 percent of business leaders reported interest in using the RTP network last year, and 81 percent of these respondents also said the RTP network would “dramatically transform” how their business is performed.

Consumers share this enthusiasm for immediate payments, with about one-quarter of more than 2,000 [surveyed](#) U.S. consumers saying they were willing to pay a fee for



real-time capabilities, especially to make tuition, contractor or P2P payments. Almost 24 percent would enroll in FIs that offer these options as well, according to PYMNTS' research. Simply put, this age of technological innovation spurs consumers' demands for instant gratification.

The following Deep Dive will examine the strengths and limitations of strategies for creating real-time payment rail interoperability within the U.S.

Developing an interoperability roadmap

Smaller banks and credit unions tend to dismiss TCH's RTP network as scarcely ubiquitous. Twenty-five of the world's largest banks own the network, and smaller FIs feel as though these bigger institutions dominate it. Waterhouse contested this perception and stated that TCH has been working to get "the longer tail" of close to 10,000 depository institutions on board. The road to ubiquity within the U.S. has been longer than originally believed. Like TCH,

which was been working on reaching ubiquity since the RTP network launched in 2017, FedNow will start its journey to ubiquity in 2023 as well. The Fed will have to work with each FI, mostly through their core bank platform providers, to connect to FedNow. The Fed, which has a history of working with rural depositories, iteratively narrowed its real-time payments delivery time frame and expedited its launch to market while also announcing its ISO 20022 standardized messaging format.

The U.S. Faster Payments Council, which advances faster payments in the United States, proposes three models regarding how initiatives such as the RTP network and FedNow can accomplish interoperability. There is the point of origination, where the payment originator engages two or more clearing and settlement networks to process funds; network-to-network, which works on a two-tier setup where one clearing and settlement network feeds funds to an additional processor for add-on processing; and

through an intermediary, where each leg of the transaction is cleared and settled separately, much like wire transfers and checks.

The last two options appear problematic for real-time payments. Both the network-to-network and intermediary models work on the assumption that participating FIs use the same settlement network for inter-network transactions, which could potentially clog up the channel and hamper the flow of funds.

How dialogue could move us forward

The FPC suggests that real-time payment networks will need to engage in transparent dialogue to achieve interoperability.

“When dialogue is done well, with open, transparent and representative discussion, the benefits can be extraordinary. Long-standing stereotypes can be dissolved, mistrust overcome, confidence built and visions and outcomes shaped,” FPC executive director Reed Luhtanen explained.

The need for dialogue becomes particularly acute as more real-time payments players enter the ring, and trust must be established between the United States’ primary players: the Fed and TCH. Dialogue can only go so far, however — action is also needed. That is where strategies such as FedNow utilizing the same ISO 20022 standard and adopting the RTP messaging formats used in the existing RTP network come in. Such moves could help with message routing choice and ultimately allow payments to move on the networks as speedily as intended.



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The Clearing House operates U.S.-based payments networks that clear and settle funds through ACH, check image, the RTP® network and wire transfers. The RTP network supports the immediate clearing and settlement of payments along with the ability to exchange related payment information across the same secure channel.

Learn more at www.theclearinghouse.org.

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