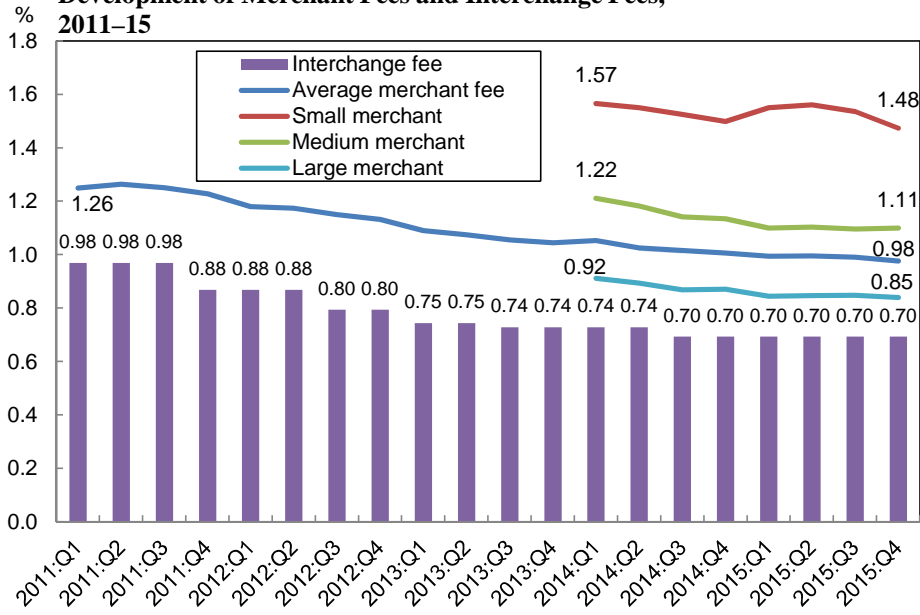


Figure 3
Development of Merchant Fees and Interchange Fees,
2011–15



Average merchant fee—regarding transactions on cards issued in Israel; Fee according to the size of the merchant—regarding all transactions settled in Israel.

SOURCE: Reports to the Banking Supervision Department.