

February 22, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, NEWFOUNDLAND AND
LABRADOR, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND, YUKON, NORTHWEST
TERRITORIES AND NUNAVUT
(THE "JURISDICTIONS")**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
VISA INC.
(THE "FILER")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for a ruling exempting the posting of certain roadshow materials on www.retailroadshow.com during the "waiting period" from the prospectus requirement and, except with respect to British Columbia where relief is not required, the registration requirement under the Legislation (collectively, the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) Ontario is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decisions of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 -- *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts and representations made by the Filer:

1. The Filer was incorporated under the General Corporation Law of the State of Delaware on May 27, 2007.
2. The principal office of the Filer is located at P.O. Box 8999, San Francisco, California 94128-8999.
3. On November 9, 2007, the Filer filed a registration statement on Form S-1 (the "**Form S-1**") under the *Securities Act of 1933* of the United States of America, as amended (the "**1933 Act**") with the United States Securities and Exchange Commission (the "**SEC**") relating to the initial public offering (the "**Offering**") of its shares of class A common stock (the "**Offered Shares**"). The Filer has also filed Amendment No. 1, Amendment No. 2 and Amendment No. 3 to the Form S-1 with the SEC on December 21, 2007, February 4, 2008 and February 13, 2008, respectively.
4. On February 13, 2008, the Filer filed a preliminary base PREP prospectus (the "**Preliminary Prospectus**") relating to the Offering with the securities regulatory authority of each of the provinces (other than Québec) and territories of Canada (the "**Jurisdictions**").
5. The Filer intends to file Amendment No. 4 to the Form S-1 with the SEC and an amended and restated preliminary base PREP prospectus (the "**Amended Preliminary Prospectus**") with the securities regulatory authority of each of the Jurisdictions, in each case, during the week ending February 23, 2008. The Filer intends to commence the marketing of the Offering in the Jurisdictions after the Amended Preliminary Prospectus is filed and an MRRS decision document is obtained therefor.
6. During the interval between the date of the MRRS decision document for the Amended Preliminary Prospectus and the date of issuance of an MRRS decision document for a final base PREP prospectus (such period being known as the "**waiting period**"), the Filer intends to utilize electronic roadshow materials (the "**Website Materials**") as part of the marketing efforts for the Offering, as is now typical for an initial public offering in the United States.
7. Because the Filer will not be required to file reports with the SEC pursuant to section 13 or section 15(d) of the U.S. *Securities Exchange Act of 1934* until the time the Form S-1 has become effective pursuant to the 1933 Act, Rule 433(d)(8)(ii) under the 1933 Act, which came into effect in December 2005, requires the Filer to either file the Website Materials with the SEC or make them "available without restriction by means of graphic communication to any person...".

8. Compliance with applicable U.S. securities laws thus requires either making the Website Materials available in a manner that affords unrestricted access to the public, or filing the Website Materials on the SEC's EDGAR system, which will have the same effect of affording unrestricted access. This is inconsistent with Canadian securities laws. In particular, the prospectus requirements and activities that are permissible during the waiting period which, when applied together, require that access to the Website Materials be controlled by the Filer or the underwriters by such means as password protection and otherwise, as suggested by National Policy 47-201 -- *Trading Securities Using the Internet and Other Electronic Means* ("NP 47-201").

9. The Filer wishes to comply with applicable U.S. securities laws by posting the Website Materials on the website of www.retailroadshow.com, without any restriction thereon, such as password protection.

10. The securities laws of the Jurisdictions do not, absent the requested relief, allow the Filer to post the Website Materials during the waiting period in a manner that would allow the Website Materials to be accessible to all prospective investors in the Jurisdictions without restriction.

11. The Website Materials will contain a statement that information conveyed through the Website Materials does not contain all of the information in the Amended Preliminary Prospectus, or any subsequently amended preliminary prospectus, or the final base PREP prospectus or any amendment thereto, or the supplemented PREP prospectus (the "**Final Prospectus**"), and that prospective purchasers should review all of the those prospectuses, in addition to the Website Materials, for complete information regarding the Offered Shares.

12. The Website Materials will also contain a hyperlink to the prospectuses referred to in the foregoing paragraph, as at and after such time as a particular prospectus is filed.

13. The Website Materials, the Amended Preliminary Prospectus and any further amendments thereto, and the Final Prospectus will state that purchasers of the Offered Shares in the Jurisdictions will have a contractual right of action against the Filer and the underwriters in connection with the information contained in the Website Materials posted on the website of www.retailroadshow.com.

14. At least one underwriter signing the Amended Preliminary Prospectus, any subsequently amended preliminary prospectus, and the Final Prospectus will be registered in each of the Jurisdictions.

15. Canadian purchasers will only be able to purchase the Offered Shares through an underwriter that is registered in the Jurisdiction of residence of the Canadian purchaser.

16. The Filer acknowledges that the Requested Relief relates only to the posting of the Website Materials on the website of www.retailroadshow.com.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the Amended Preliminary Prospectus, and any further amendments thereto, and the Final Prospectus state that purchasers of the Offered Shares in each of the provinces (other than Québec) and the territories of Canada have a contractual right of action against the Filer and the Canadian underwriters, substantially in the following form:

"We may make available certain materials describing the offering (the "Website Materials") on the website www.retailroadshow.com under the heading "Visa Inc. (IPO)" in accordance with U.S. securities law during the period prior to obtaining a final MRRS decision document for the final base PREP prospectus relating to this offering (the "Prospectus") from the Canadian securities regulatory authorities, other than the Autorité des marchés financiers. In order to give purchasers in each of the provinces (other than Québec) and the territories of Canada (the "Jurisdictions") the same unrestricted access to the Website Materials as provided to U.S. purchasers, we have applied for and obtained exemptive relief from the securities regulatory authority in each of the Jurisdictions. Pursuant to the terms of that exemptive relief, we and each of the Canadian underwriters signing the certificate contained in the Prospectus have agreed that, in the event that the Website Materials contained any untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made (a "misrepresentation"), a purchaser resident in any of the Jurisdictions who purchases shares of our Class A common stock pursuant to the Prospectus during the period of distribution shall have, without regard to whether the purchaser relied on the misrepresentation, rights against us and each Canadian underwriter with respect to such misrepresentation as are equivalent to the rights under section 130 of the Securities Act (Ontario) or the comparable provision of the securities legislation of each of the other Jurisdictions, as if such misrepresentation was contained in the Prospectus."

"James E. A. Turner"
Ontario Securities Commission

"David L. Knight"
Ontario Securities Commission