



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

January 27, 2026

Ryan McInerney
Chief Executive Officer and Director
Visa Inc.
P.O. Box 8999
San Francisco, CA 94128

Dear CEO McInerney:

I write as Trustee of the New York State Common Retirement Fund (Fund), one of the largest public pension funds in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of its 1.2 million members, retirees, and beneficiaries. As a long-term shareholder of Visa Inc., I am inquiring about whether Visa offers personalized, algorithmic pricing products — also known as “surveillance pricing” products. I am concerned these products may pose significant business, regulatory, legal, and reputational risks to credit card network companies that offer them.

Surveillance pricing is the practice of charging some customers more for the same product at the same time based on individual data. Using artificial intelligence (AI) and algorithms to analyze consumers’ personal information, companies can determine the maximum price a customer is willing to pay for a product or service—without the customer’s knowledge that their personal data is being used. This largely opaque practice was recently scrutinized by the Federal Trade Commission, which issued orders to eight companies including Visa competitor Mastercard seeking information. FTC Chairman Ferguson has noted that the data used in surveillance pricing includes “some of our most intimate details—our identities, interests, locations, credit histories, medical conditions, sexual interests, and religious and political views.”

A 2024 poll found that more than one-fifth of consumers said they would not spend money at a business that uses “dynamic pricing,” a practice perceived as more benign than surveillance pricing. Another 2024 poll found that 68% of respondents agreed that dynamic pricing is price gouging. Accordingly, it is safe to assume that far more intrusive surveillance pricing products are likely to face greater rejection by consumers

In addition, the US DOJ, state attorneys general, and federal and state legislators and regulators are scrutinizing surveillance pricing based on concerns that it can negatively impact the markets and harm consumers by improperly manipulating pricing. For example, New York State recently enacted a law that requires business to clearly disclose to consumers when they use “personalized algorithmic pricing to a consumer in New York[.]”

Before he was FTC Chairman, then-Commissioner Ferguson stated, “The American Public and Congress will surely value what the Commission ultimately learns and shares

as to whether and how consumers' private data may be used to affect their pocketbooks, especially as the future of our nation's privacy laws is being considered.”

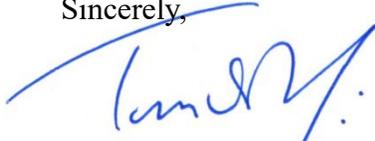
To better understand how Visa is managing these risks, we request your responses to the following:

- Does Visa currently offer surveillance pricing products to its commercial customers?
- Has the Company identified any risks related to the offering or development of surveillance pricing products to its commercial customers?
- What specific role does the Board have in overseeing the risks associated with offering or developing surveillance pricing products?

We believe that transparency and the principled stewardship of customer data is a proven and prudent path to long-term shareholder value. I welcome the opportunity to hear from you regarding this issue and encourage you to contact Sherman Jewett, Corporate Governance Officer, at sjewett@osc.ny.gov to schedule a time to discuss this matter.

Thank you for your consideration and I look forward to your response.

Sincerely,



Thomas P. DiNapoli
New York State Comptroller

cc: John F. Lundgren, Board Chair