

# Quiz: Payment Processing

**Due** Mar 1 at 3:30pm**Points** 3**Questions** 3**Time Limit** 10 Minutes

## Instructions

This is an individual quiz with a 10 minutes limit.

## Attempt History

	Attempt	Time	Score
<b>LATEST</b>	<a href="#">Attempt 1</a>	2 minutes	3 out of 3

Score for this quiz: **3** out of 3

Submitted Feb 9 at 10:59pm

This attempt took 2 minutes.

### Question 1

**1 / 1 pts**

What is the interchange fee?

- ☐ The amount charged to the consumer to use a credit or debit card.
- ☐ The revenue of visa.
- ☒ The amount charged to the merchant to process the transaction.
- ☐ The fee to exchange dollars to other currencies.

**Correct!**

### Question 2

**1 / 1 pts**

How large are usually credit card interchange fees in the U.S.?

**Correct!**

- ☒ 1.5%-2.5%
- ☐ 6%-8%
- ☐ 15%-25%
- ☐ 0.1%-0.25%

**Question 3****1 / 1 pts**

What is the role of VISA and Mastercard in processing transactions?

- ☐ They connect the merchant point of sale to the merchant bank.
- ☒ They connect the merchant bank and the consumer bank.
- ☐ All of the answers are correct.
- ☐ They are useless intermediaries.

**Correct!****Quiz Score: 3 out of 3**