

IN THE MATTER OF THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, MANITOBA,
ONTARIO, QUEBEC AND NOVA SCOTIA

AND

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

AND

IN THE MATTER OF
FIRST DATA CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (collectively, the "Decision Makers") in each of British Columbia, Alberta, Manitoba, Ontario, Quebec and Nova Scotia (collectively, the "Jurisdictions") has received an application from First Data Corporation ("First Data") for a decision under the applicable securities legislation of the Jurisdictions (collectively, the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and a prospectus in respect of such security (the "Prospectus Requirement") shall not apply to trades in securities of First Data under the First Data Employee Stock Purchase Plan, as amended from time to time (the "Plan");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Nova Scotia Securities Commission is the principal regulator for this application;

AND WHEREAS First Data has represented to the Decision Makers that:

1. First Data is a corporation incorporated under the laws of the state of Delaware;
2. First Data is not, and has no present intention of becoming, a reporting issuer or the equivalent under the Legislation of any of the Jurisdictions;
3. First Data is a reporting company with the United States Securities and Exchange Commission (the "SEC"). First Data is subject to the reporting requirements of the Securities Act of 1933, as amended (the "1933 Act") and is current in its reporting obligations thereunder;
4. the authorized share capital of First Data consists of 600,000,000 shares of common stock and 10,000,000 shares of preferred stock, of which approximately 408,554,577 shares of common stock were issued and outstanding as of July 31, 2000;

5. under the Plan, eligible employees of First Data and First Data's affiliates (the 'Participants') are able to purchase First Data common stock at a discount from the fair market value;

6. under the Plan, a Participant may elect to have the First Data common stock acquired thereunder registered in the Participant's name or in the name of the Participant and a family member of the Participant (a "Family Member") jointly. For a joint purchase, the Family Member provides no payment for the First Data common stock deposited into the joint account and all consideration for these shares would be from the Participant's payroll deduction. A Family Member includes:

(a) a spouse of the Participant;

(b) a child of the Participant;

(c) a grandchild of the Participant; and

(d) a family trust the beneficiaries of which are any one or more of the Participant and the persons in (a) to (c) above;

7. the First Data common stock distributed to Participants pursuant to the Plan may be either newly issued shares, shares from treasury and/or shares purchased from the market;

8. in the United States, the First Data common stock distributed to Participants pursuant to the Plan have been registered under registration statements filed by First Data with the SEC as required by the 1933 Act. As of August 9, 2000, the maximum number of shares of First. Data common stock that may be issued pursuant to the Plan is 6,000,000;

9. as of July 5, 2000, there were approximately 45 Participants resident in the Jurisdictions;

10. participation in the Plan is voluntary and Participants are not induced to participate in the Plan or to acquire First Data common stock under the Plan by expectation of employment or continued employment;

11. First Data will use the services of an agent (the "Agent") to carry out certain administrative functions with respect to the Plan. For example, First Data may rely on the Agent to purchase First Data common stock from First Data, distribute First Data common stock to Participants' accounts or to accounts held jointly by Participants and their Family Members, maintain such accounts and provide record keeping services on behalf of Participants, and their Family Members where accounts are held jointly, in accordance with and pursuant to the Plan. The Participants, and their Family Members where accounts are held jointly, may also use the Agent to carry out first trades in First Data common stock acquired pursuant to the Plan. The Agent is not a registered dealer or equivalent under the applicable Legislation of any of the Jurisdictions. The Agent is and will be registered as a dealer or equivalent under the applicable securities legislation in the United States. References to the Agent may include a subsidiary of the Agent that is registered as a dealer or equivalent under the applicable securities legislation in the United States;

12. the Agent will not offer any advice to the Purchasers (as defined below) regarding the decision to acquire, hold or sell the First Data common stock acquired under the Plan;

13. all sales of First Data common stock carried out by the Agent on behalf of the Purchasers pursuant to the Plan will be made through the New York Stock Exchange in accordance with the rules of such exchange;

14. Participants resident in the Jurisdictions will be provided with a copy of the Plan, the disclosure material relating to the Plan that is provided to all other Participants and this Decision Document, and upon becoming a shareholder of First Data, Purchasers resident in the Jurisdictions will be concurrently provided with the disclosure material relating to First Data that is provided to holders of First Data common stock resident in the United States;

15. at the time of any issuance of First Data common stock under the Plan, holders of First Data common stock whose last address as shown on the books of First Data is in Canada do not hold more than 10% of the total number of outstanding shares of First Data common stock and do not represent in number more than 10% of the total number of holders of First Data common stock;

16. First Data common stock is not listed or posted for trading on any securities exchange or over-the-counter market in Canada but is listed and posted for trading on the New York Stock Exchange;

17. there is no present or anticipated future market in Canada for the First Data common stock;

18. the Legislation of certain of the Jurisdictions does not contain exemptions from the Prospectus Requirement and/or Registration Requirement for trades in First Data common stock to or by the Participants and/or their Family Members carried out through the Agent; and

19. where the Agent sells First Data common stock on behalf of Participants and/or their Family Members under the Plan, the Participants, their Family Members and the Agent, as applicable, are not able to rely on the exemption from the Registration Requirement contained in the Legislation for trades made by a person acting solely through a registered dealer under the Legislation.

AND WHEREAS under the System this MIRRS Decision Document evidences the decision of each of the Decision Makers (collectively, the "Decision");

AND WHEREAS 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:

(a) the Registration Requirement and Prospectus Requirement shall not apply to the issuance by First Data of First Data common stock to Participants or to Participants and their Family Members jointly, (collectively, Participants or Participants and their Family Members are

referred to as the "Purchasers") under the Plan, whether such issuance is made directly to the Purchasers or to the Agent on behalf of the Purchasers; provided that the first trades in First Data common stock acquired under this Decision is deemed to be a distribution or a primary distribution to the public under the Legislation unless such trade is executed through the facilities of a stock exchange or organized market outside of Canada and in accordance with all the laws and rules applicable to such exchange or market; and

(b) the Registration Requirement shall not apply to the Agent in connection with trades in First Data common stock under the Plan or to the first trades in First Data common stock acquired by Purchasers under the Plan made through the Agent.

Dated at Halifax, Nova Scotia this "27th" of November, 2000.