ComplexSearch

Online edition: https://complexsearch.com/reports/payment-gateway-merchant-cost/

Payment Gateway & Merchant Cost Index

ComplexSearch Research | November 2026 edition | Processor list prices, Visa and Mastercard schedules and Federal Reserve data retrieved November 23, 2026

In a ComplexSearch model of a neighborhood retail shop ($45 average sale, 85% of sales in person, $30,000 a month in domestic consumer Visa and Mastercard sales), U.S. list prices published by six payment processors and checked on Nov. 23, 2026 put processing fees between $2.10 (Helcim interchange-plus) and $3.09 (Square Free) per $100 of card sales across 12 plans. At that volume the $0.99 gap is about $3,575 a year. In the same model, interchange-plus pricing is the lowest all-in option once the average sale is above about $18; below that, flat-rate plans from Stripe and PayPal cost less because the fixed per-transaction parts of interchange weigh more on small sales. All per-$100 figures in the model are ComplexSearch estimates built from published list prices; they are not quotes and exclude hardware, chargebacks, American Express and international cards. The model assumes the Regulation II covered-debit cap of 21 cents plus 0.05% applies (see the legal-status note below), and its interchange-plus figures use network fees as published by Helcim rather than by Visa or Mastercard.

The observed inputs behind the model show why sale size matters. Covered-issuer debit interchange (issuers with $10 billion or more in assets) averaged 23 to 24 cents per covered transaction in every period the Federal Reserve reports since the Regulation II cap took effect in October 2011, while exempt-issuer interchange rose from 43 cents per exempt transaction in 2013 to 51 cents in 2024 (Federal Reserve[1]).

Observed data

Processor list prices, United States

Published standard rates for domestic card payments, checked November 23, 2026. Evidence: observed. Rates are as posted; negotiated, industry-specific or promotional pricing is not included.

Processor and plan	Monthly fee	In person	Online	Source
Square Free	$0	2.6% + 15¢	3.3% + 30¢	Square pricing[2]
Square Plus	$49 per location	2.5% + 15¢	2.9% + 30¢	Square pricing[2]

1. https://www.federalreserve.gov/paymentsystems/regii-average-interchange-fee.htm
2. https://squareup.com/us/en/pricing

Processor and plan	Monthly fee	In person	Online	Source
Square Premium	$149 per location	2.4% + 15¢	2.9% + 30¢	Square pricing[2]
Stripe (standard)	$0	2.7% + 5¢ (Terminal)	2.9% + 30¢	Stripe pricing[3]
PayPal Standard card payments + Point of Sale	$0	2.29% + 9¢	2.99% + 49¢	PayPal merchant fees[4] (page reader)
PayPal Advanced card payments + Point of Sale	$0	2.29% + 9¢	2.89% + 29¢	PayPal merchant fees[4] (page reader)
Shopify Payments Basic	$39 (monthly billing)	2.6% + 10¢	2.9% + 30¢	Shopify pricing[5]
Shopify Payments Grow	$105	2.5% + 10¢	2.7% + 30¢	Shopify pricing[5]
Shopify Payments Advanced	$399	2.4% + 10¢	2.5% + 30¢	Shopify pricing[5]
Shopify Payments Plus	from $2,300	2.3% + 10¢	2.25% + 30¢	Shopify pricing[5]
Helcim, $0 to $50,000 a month	$0	interchange + 0.40% + 8¢	interchange + 0.50% + 25¢	Helcim pricing[6]
Adyen	$0 (minimum invoice by industry, not published)	interchange + scheme fees + 0.60% + $0.13	same	Adyen pricing[7]
Clover Register (example rate)	varies	2.3% + 10¢	keyed 2.9% + 30¢	Clover account pricing[8] (page reader)

"Page reader": the page blocked scripted downloads, so rates were transcribed through a page reader and could not be checked against a saved copy by the research materials.

- Helcim lowers its margin as monthly volume rises: $50,000 to $100,000, 0.35% + 7¢ in person and 0.45% + 20¢ online; $100,000 to $500,000, 0.25% + 7¢ and 0.35% + 20¢; $500,000 to $1 million, 0.20% + 6¢ and 0.25% + 15¢; $1 million to $5 million, 0.15% + 6¢ and 0.15% + 15¢ (Helcim pricing[6]).
- Shopify charges a higher "premium" online rate (3.5% + 30¢ on Basic, down to 2.95% + 30¢ on Plus) for commercial cards and all American Express cards (Shopify Help Center[9]). Yearly billing lowers the plan fee to $29, $89 and $359 for Basic, Grow and Advanced (Shopify pricing[5]).
- Stripe adds 0.5% for manually entered cards and 1.5% for international cards, and a $0.10 per-authorization fee for Tap to Pay (Stripe pricing[3]). Square charges 3.5% + 15¢ for

3. https://stripe.com/pricing
4. https://www.paypal.com/us/business/paypal-business-fees
5. https://www.shopify.com/pricing
6. https://www.helcim.com/pricing/
7. https://www.adyen.com/pricing
8. https://www.clover.com/pos-solutions/clover-account

manually keyed and card-on-file payments (Square pricing[2]). PayPal charges 3.49% + 9¢ for manually keyed Point of Sale payments; its fee page was last updated Nov. 4, 2026 (PayPal merchant fees[4]).

- Clover publishes example rates and states that fees vary by business type, for example 3.5% + 10¢ for keyed payments in its professional-services package (Clover pricing[10]). Clover is documented here and left out of the model.
- Adyen's page does not specify a U.S.-only rate row, and its minimum invoice is not published (Adyen pricing[7]). Adyen appears in processing-fee comparisons only, not in all-in comparisons.

Debit interchange under Regulation II

The Federal Reserve reports average interchange on debit card transactions from issuers with $10 billion or more in assets ("covered") and smaller issuers ("exempt"). The latest data year is 2024; the page was last updated Dec. 19, 2025 (Federal Reserve[1], research dataset[11]). Evidence: observed; per-$100 values are the Fed's percentage times 1.

Period, all networks	Covered: avg. fee	Covered: % of value	Exempt: avg. fee	Exempt: % of value	Covered share of transactions
Jan.-Sep. 2011 (before the cap)	$0.51	1.30%	$0.44	1.12%	68.0%
Oct.-Dec. 2011	$0.24	0.60%	$0.43	1.10%	64.9%
2013	$0.23	0.60%	$0.43	1.13%	62.9%
2016	$0.23	0.60%	$0.42	1.15%	63.0%
2019	$0.23	0.56%	$0.44	1.18%	63.0%
2021	$0.23	0.48%	$0.52	1.19%	61.0%
2023	$0.23	0.47%	$0.51	1.21%	61.2%
2024	$0.23	0.47%	$0.51	1.21%	60.7%

- In 2024 the average covered transaction was $48.95 and the average exempt transaction $42.27. Across all debit transactions the average fee was $0.34, or 0.73% of value (Federal Reserve research dataset[11]).
- Before 2013 the Fed groups data by covered and exempt issuer; from 2013 by covered and exempt transaction (Fed note in the same research dataset).
- Because covered fees are mostly fixed, they fell as a share of value as average purchases grew: from 0.60% in 2013 to 0.47% in 2024.

9. https://help.shopify.com/en/manual/payments/shopify-payments/transactions/credit-card-rates
10. https://www.clover.com/pricing
11. https://www.federalreserve.gov/paymentsystems/files/Avg_IF_by_PCN.csv

Regulation II: model assumption and dated status

The cost model assumes covered-issuer debit is priced at the cap in 12 CFR 235.3 and 235.4. The notes below give the rule's status as of November 23, 2026 from the sources cited; they are not a legal conclusion about whether the cap is currently enforceable.

- The published cap used as a baseline in this model is 21 cents plus 0.05% of the transaction, plus 1 cent for issuers that meet the fraud-prevention standards (eCFR, 12 CFR Part 235[12]).
- The Board's November 2023 proposal to lower the cap to 14.4 cents plus 0.04%, with a 1.3-cent fraud-prevention adjustment, has not been adopted (Federal Register, Nov. 14, 2023[13]).
- Status as of November 23, 2026, per the Eighth Circuit opinion of Oct. 26, 2026[14] in Corner Post v. Board of Governors (No. 25-3000): the court affirmed the district court's vacatur of the 21-cent cap and remanded; the opinion says the decision becomes effective when the mandate issues. ComplexSearch did not verify whether the mandate has issued, whether further review has been sought or how the Board will respond. The model therefore treats the current cap as a baseline assumption, not as a finding that the cap remains in force, and tests both a lower rate (the 2023 proposal) and a higher one (covered debit priced at the exempt schedule).

Visa and Mastercard U.S. interchange schedules

Selected consumer rates. Evidence: observed. Visa rates are effective Oct. 24, 2026 (Visa U.S.A. Interchange Reimbursement Fees[15]); Mastercard rates are effective April 17, 2026, transcribed through a page reader because the PDF blocked scripted download, and are not used in the cost model (Mastercard 2026-2027 U.S. rates[16], listed as current on Mastercard's merchant interchange page[17]).

Program	Traditional / Core	Signature / World	Infinite (spend qualified) / World Elite
Visa CPS Retail, card present (Product 2)	1.65% + 10¢ (Traditional Rewards); 1.51% + 10¢ (All Other)	1.65% + 10¢	2.30% + 10¢
Visa card not present (Product 1)	2.04% + 10¢; 1.89% + 10¢	2.05% + 10¢	2.60% + 10¢
Visa Small Merchant, card present	1.43% + 10¢; 1.29% + 10¢	1.43% + 10¢	1.88% + 10¢
Visa Small Merchant, card not present	1.73% + 10¢; 1.58% + 10¢	1.73% + 10¢	2.18% + 10¢
Mastercard Merit III (card present)	1.65% + 10¢	1.90% + 10¢	2.30% + 10¢

12. https://www.ecfr.gov/current/title-12/chapter-II/subchapter-A/part-235
13. https://www.federalregister.gov/documents/2023/11/14/2023-24034/debit-card-interchange-fees-and-routing
14. https://ecf.ca8.uscourts.gov/opndir/26/10/253000P.pdf
15. https://usa.visa.com/content/dam/VCOM/download/merchants/visa-usa-interchange-reimbursement-fees.pdf
16. https://www.mastercard.com/content/dam/mccom/us/business/documents/merchant-rates-2026-2027-april2026.pdf
17. https://www.mastercard.com/us/en/business/support/merchant-interchange-rates.html

Program	Traditional / Core	Signature / World	Infinite (spend qualified) / World Elite
Mastercard Merit I (card not present)	1.95% + 10¢	2.20% + 10¢	2.60% + 10¢

- Visa Small Merchant rates apply to merchants with no more than $280,000 in Visa consumer credit sales in the 12 months ending Sept. 30, 2025 (Visa[15]).
- Visa exempt (non-regulated) debit: 0.80% + 15¢ in person (CPS/Retail), 1.65% + 15¢ card not present, and 1.55% + 4.1¢ for Small Ticket. Mastercard unregulated debit: 1.05% + 15¢ (Merit III) and 1.65% + 15¢ (Merit I). Both networks list regulated debit at 0.05% + 21¢, plus the 1-cent fraud adjustment.
- Network assessment fees used in the model (Visa 0.14%, a per-transaction acquirer fee of 1.95¢ credit and 1.55¢ debit, a 0.18¢ clearing fee and a 0.008% digital commerce fee online) come from Helcim's published fee pages, not from Visa (Helcim Visa rates[18], Helcim Mastercard rates[19]). Visa and Mastercard do not post these fees publicly, so ComplexSearch could not verify them against a network source. They are a secondary-source input and are flagged as such in the `research materials`. At the retail-shop base case ($45 sale) they add about 18 cents per $100 to interchange-plus results (0.14% plus about 1.9 cents per transaction; derived from the inputs above). Even if they were double that, Helcim ($2.10) would stay below the cheapest flat-rate plan ($2.65) in that profile.

ComplexSearch model (modeled)

Everything in this section is a ComplexSearch estimate or scenario. Inputs are the observed prices above; the merchant profiles and card mix are assumptions listed in the research materials.

Merchant profiles

Profile	Average sale	In person	Monthly card sales	Visa Small Merchant rates
Counter-service cafe	$12	100%	$15,000	yes
Neighborhood retail shop	$45	85%	$30,000	yes
Online-only store	$70	0%	$25,000	yes
Appointment-based service	$150	60%	$40,000	yes
Multichannel retailer	$60	70%	$150,000	no

All profiles assume 50% debit and 50% credit by count. Of debit, 60.7% comes from covered issuers, the Fed's 2024 share (Federal Reserve research dataset[11]). Credit is priced at Visa

18. https://www.helcim.com/visa-usa-interchange-rates/
19. https://www.helcim.com/mastercard-usa-interchange-rates/

Traditional Rewards. Interchange-plus plans are priced on the Visa schedule plus network fees plus the processor's published margin.

Processing fees per $100 of card sales (modeled)

Plan	Cafe	Retail shop	Online store	Appointment service	Multichannel
Helcim (interchange-plus)	$3.47	$2.10	$2.45	$1.81	$1.99
Adyen (interchange++)	$4.09	$2.33	$2.38	$1.95	$2.34
PayPal Advanced + POS	$3.04	$2.65	$3.30	$2.64	$2.72
PayPal Standard + POS	$3.04	$2.73	$3.69	$2.74	$2.85
Stripe	$3.12	$2.92	$3.33	$2.88	$2.97
Shopify Payments Basic	$3.43	$2.93	$3.33	$2.84	$2.96
Shopify Payments Grow	$3.33	$2.82	$3.13	$2.70	$2.83
Shopify Payments Advanced	$3.23	$2.70	$2.93	$2.56	$2.70
Shopify Payments Plus	$3.13	$2.58	$2.68	$2.40	$2.55
Square Free	$3.85	$3.09	$3.73	$3.02	$3.14
Square Plus	$3.75	$2.94	$3.33	$2.80	$2.95
Square Premium	$3.65	$2.86	$3.33	$2.74	$2.88

Source: ComplexSearch analysis. Processing fees exclude monthly plan fees; the all-in column in the research dataset adds them. With plan fees included, the cheapest computable all-in option is PayPal Advanced + POS for the cafe ($3.04) and Helcim for the other four profiles ($2.10, $2.45, $1.81 and $1.99). Shopify's plan fee is a subscription to its commerce software, not only a payments fee, so all-in Shopify figures overstate the payments cost for merchants who would pay for that software anyway.

- For the cafe, interchange-plus is not the cheapest: at a $12 sale, Helcim's 8-cent margin and the fixed parts of interchange lift its cost to $3.47, above PayPal Point of Sale ($3.04) and Stripe ($3.12).
- For the online store, Adyen's processing fee ($2.38) is the lowest, but its all-in cost cannot be computed without the unpublished minimum invoice.

Where the cheapest plan changes (modeled)

At $30,000 a month in card sales, with the base card mix, the lowest all-in plan (Adyen excluded) changes by average sale (the research materials):

In-person share	Stripe cheapest	PayPal (Advanced online, POS in person) cheapest	Helcim cheapest
100%	below about $10.50	about $10.50 to $18.20	above about $18.20
85%	below about $9.55	about $9.55 to $18.20	above about $18.20
50%	below about $7.25	about $7.25 to $16.60	above about $16.60
0% (online only)	none	below about $13.80	above about $13.80

Among flat-rate plans only, Stripe is cheapest for small in-person sales (below about $7.25 to $10.50, depending on the in-person share) and PayPal is cheapest above that and for online-only sales. Grid boundaries are read from a log-spaced grid and are approximate.

Plan upgrade break-even volumes (modeled)

Monthly card sales at which a paid plan's lower rate offsets its monthly fee (the research materials):

Upgrade	Retail-shop mix ($45, 85% in person)	100% in person	Online only ($70)
Square Free to Plus (+$49)	$33,793	$49,000	$12,250
Square Plus to Premium (+$100)	$117,647	$100,000	never (same online rate)
Shopify Basic to Grow (+$66)	$57,391	$66,000	$33,000
Shopify Grow to Advanced (+$294)	$255,652	$294,000	$147,000
Shopify Advanced to Plus (+$1,901)	$1,551,837	$1,901,000	$760,400

Break-evens use the percentage-rate gap only; Square's fixed fee is the same across plans and Shopify's fixed fees are the same within each channel.

Sensitivity: neighborhood retail shop (modeled)

One input changed at a time from the base case ($45 sale, 85% in person, $30,000 a month, 50% debit, Traditional Rewards credit, current cap). Processing fees per $100 (the research materials).

Case	Helcim	Adyen	Stripe	Square Free	Cheapest all-in
Base case	$2.10	$2.33	$2.92	$3.09	Helcim $2.10
Debit share 25%	$2.32	$2.56	$2.92	$3.09	Helcim $2.32
Debit share 75%	$1.87	$2.11	$2.92	$3.09	Helcim $1.87

Case	Helcim	Adyen	Stripe	Square Free	Cheapest all-in
Credit tier: Visa All Other	$2.02	$2.26	$2.92	$3.09	Helcim $2.02
Credit tier: Visa Infinite	$2.32	$2.56	$2.92	$3.09	Helcim $2.32
Average sale $15	$3.31	$3.65	$3.31	$3.86	PayPal Advanced + POS $3.18
Average sale $120	$1.72	$1.92	$2.80	$2.85	Helcim $1.72
Monthly sales $10,000	$2.10	$2.33	$2.92	$3.09	Helcim $2.10
Monthly sales $60,000	$2.13	$2.45	$2.92	$3.09	Helcim $2.13
Monthly sales $120,000	$2.03	$2.45	$2.92	$3.09	Helcim $2.03
In person 50%	$2.38	$2.45	$3.19	$3.45	Helcim $2.38
In person 100%	$1.97	$2.28	$2.81	$2.93	Helcim $1.97
Covered debit at 2023 proposed cap	$2.05	$2.29	$2.92	$3.09	Helcim $2.05
Covered debit at exempt rates (no-cap scenario)	$2.31	$2.55	$2.92	$3.09	Helcim $2.31

- Flat-rate prices do not change with card mix or the debit cap, so the gap between flat-rate and interchange-plus pricing narrows when interchange rises. In the no-cap scenario, where covered issuers charge the exempt-issuer schedule, Helcim's cost rises by 22 cents per $100 and stays the lowest.
- Moving from $30,000 to $60,000 a month raises Helcim's modeled cost slightly, even with its lower $50,000-$100,000 margin, because annual credit sales pass Visa's $280,000 Small Merchant limit; at $120,000 the next margin tier more than offsets that.
- The no-cap scenario is an upper-bound illustration, not a forecast of post-vacatur rates.

Sensitivity: counter-service cafe, small sales (modeled)

Case	Helcim	PayPal POS	Stripe	Square Free	Cheapest all-in
Base ($12, Small Merchant rates)	$3.47	$3.04	$3.12	$3.85	PayPal $3.04
Visa Small Ticket rates, if eligible	$3.26	$3.04	$3.12	$3.85	PayPal $3.04
Average sale $6	$5.52	$3.79	$3.53	$5.10	Stripe $3.53

Case	Helcim	PayPal POS	Stripe	Square Free	Cheapest all-in
Average sale $6, Small Ticket rates	$4.71	$3.79	$3.53	$5.10	Stripe $3.53
Average sale $25	$2.41	$2.65	$2.90	$3.20	Helcim $2.41

Source: ComplexSearch analysis. Stripe's figures exclude its $0.10 Tap to Pay fee, which would add $0.83 per $100 at a $12 sale if every payment used Tap to Pay.

Methodology

- List prices were read from each processor's U.S. pricing page on Nov. 23, 2026. Stripe, Square, Shopify, Helcim and Adyen pages were saved and the transcribed rates checked against the saved page text by the research materials. PayPal, Clover and the Mastercard PDF refused scripted downloads; their values were read with a page reader and recorded in the research materials. These values could not be machine-checked against a saved copy, and their research dataset rows are flagged. Of the three, only PayPal enters the cost model: PayPal results (including the cafe's cheapest all-in option and the PayPal band of the cheapest-plan map) rest on page-reader transcription. Clover and Mastercard rates are shown for reference only.
- Debit interchange history is the Fed's published research dataset, reshaped without changes.
- Per-transaction cost for a flat-rate plan is percentage × sale + fixed fee. For an interchange-plus plan it is Visa interchange for the card type and channel, plus network fees, plus the processor's margin. The expected fee per transaction is a weighted average over credit, covered debit and exempt debit, and over in-person and online channels.
- Cost per $100 = expected fee per transaction × (monthly card sales ÷ average sale) ÷ monthly card sales × 100. All-in adds the monthly plan fee.
- the research materials reproduces every data file; the research materials draws the charts. Formulas and assumptions are listed in the research materials.

Limitations

- The model covers domestic consumer Visa and Mastercard transactions priced on Visa's schedule. Mastercard's credit rates are close but not identical; American Express, commercial cards, international cards and wallets with separate pricing are excluded.
- Interchange-plus results depend on how a processor assigns interchange categories. Merchants that miss CPS qualification, key in cards or fall into a different merchant category pay more.
- The model excludes hardware, chargeback and refund fees, PCI fees, payouts, taxes, Stripe's Tap to Pay fee, Adyen's minimum invoice and Shopify's third-party payment fee.
- Network assessment fees come from a processor's page (Helcim), not from Visa or Mastercard, and were not verified against a network source.

- PayPal, Clover and Mastercard figures were read through a page reader because the pages blocked scripted downloads; they were not machine-checked.
- The 50% debit share and Traditional Rewards credit tier are assumptions; sensitivity tables show their effect.
- The model assumes the current Regulation II cap applies. Its status after the Eighth Circuit's Oct. 26, 2026 decision (mandate, further review, Board action) was not verified; the sensitivity rows show results under a lower and a higher covered-debit rate.
- List prices change. The figures reflect pages checked Nov. 23, 2026.

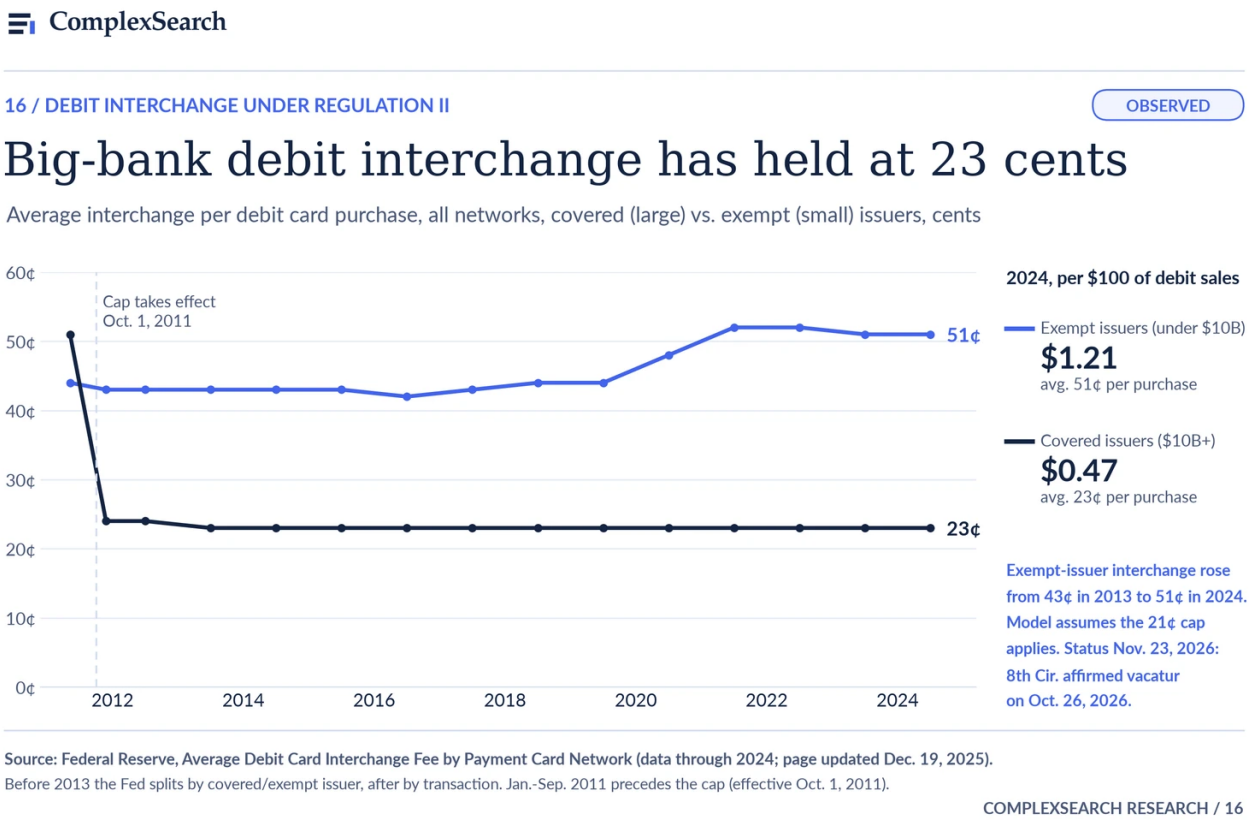
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Report charts



The merchant cost indexThe modeled shop processes $30,000 a month and makes 85% of sales in person.Source: ·



Historical U.S. debit interchangeInterchange is one input, not the full fee merchants pay.Source: Federal Reserve debit interchange data ·

ComplexSearch

16 / FIXED FEES AND TICKET SIZE

DERIVED

Small sales pay the most per $100

Card-present cost per $100 of sales by sale amount: wholesale interchange + network fees vs. two flat list prices



Sources: Visa U.S.A. Interchange Reimbursement Fees (eff. Oct. 24, 2026); Visa network fees as published by Helcim; Square, Stripe pricing (Nov. 23, 2026).

Credit = Visa Small Merchant Product 2. Wholesale lines exclude any processor markup. Exempt debit = CPS/Retail. Regulated = 0.05% + 22¢.

COMPLEXSEARCH RESEARCH / 16

Processing cost by average sale sizeCosts are modeled from listed fees and assumed card mixes, not live merchant quotes.Source: ·

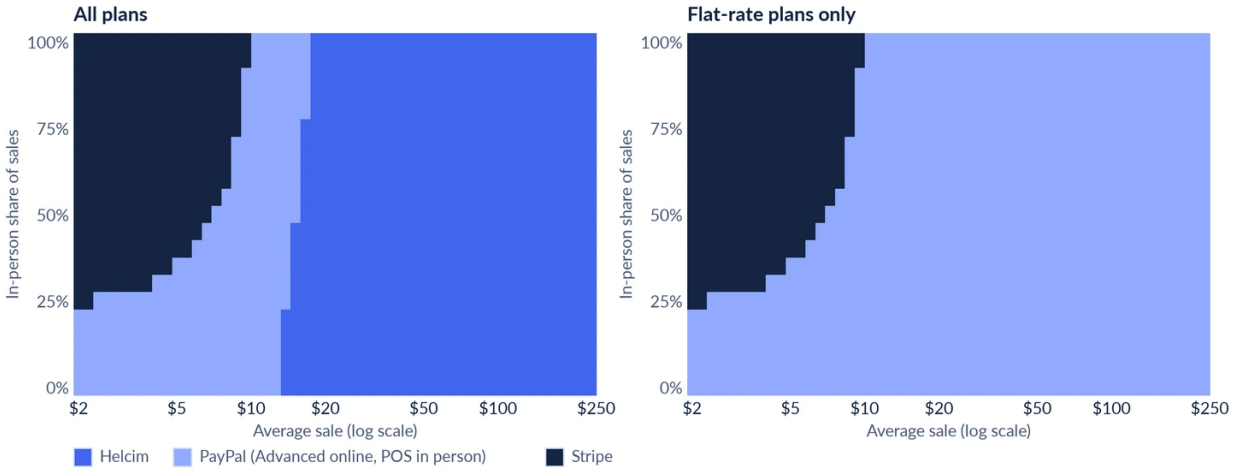
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16 / WHERE THE CHEAPEST PLAN CHANGES

MODELED

The cheapest plan flips with sale size

Lowest modeled all-in cost (processing + monthly plan fee) at $30,000/month in card sales, by average sale and in-person share



Sources: processor pricing pages (Nov. 23, 2026); Visa interchange (eff. Oct. 24, 2026); Fed Reg II 2024. Adyen excluded: minimum invoice not published.

Assumes 50% debit, Traditional Rewards credit, domestic consumer cards; excludes hardware, chargebacks, Amex, international cards.

COMPLEXSEARCH RESEARCH / 16

Where the lowest-cost plan changesA merchant's actual card mix and contract may change the comparison.Source: ·