

DOW JONES

155.75 to 24,065.59

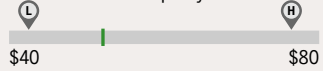
Over the past year:



CRUDE OIL

\$1.60 to \$52.11

Over the past year:



Key:

— Past year's low — Past year's high

Close; color indicates up/down from previous close

STOCKS BOOSTED BY CHINA'S MOVES

Stocks rallied to their highest level in more than a month Tuesday after China's government moved to inject more life into its economy by cutting taxes and increasing spending.

The British pound wobbled after legislators soundly rejected Prime Minister Theresa May's plan governing the country's departure from the European Union. While the deal's defeat might herald more chaos for companies in Britain and Europe in the months ahead, the outcome of the vote was long expected and stocks didn't react much.

Investors were encouraged to see China make moves to stimulate growth. China is enduring its worst slowdown since the global financial crisis amid a punishing tariffs dispute with the United States.

"It shows clear signs they are worried about the economy," said Lindsey Bell, an investment strategist at CFRA. But to investors, who want China's economy to pick up again, Bell said the latest steps were "really welcome news."

The S&P 500 index rose 1.1 percent to 2,610.30, its first close above 2,600 since Dec 13. The Dow Jones Industrial Average added 155.75 points to close at 24,065.59. The tech-heavy Nasdaq composite jumped 1.7 percent to 7,023.83. — AP

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Swipe fee settlement

Final OK expected, will let retailers pass on cost of card use

BY KEN SCHACHTER
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Merchants in New York State will be cleared to add credit card surcharges to the price of goods after a long-running court case reached a tentative settlement last week, industry experts said.

Whether they will do so, and risk turning off shoppers, is still unclear, they added.

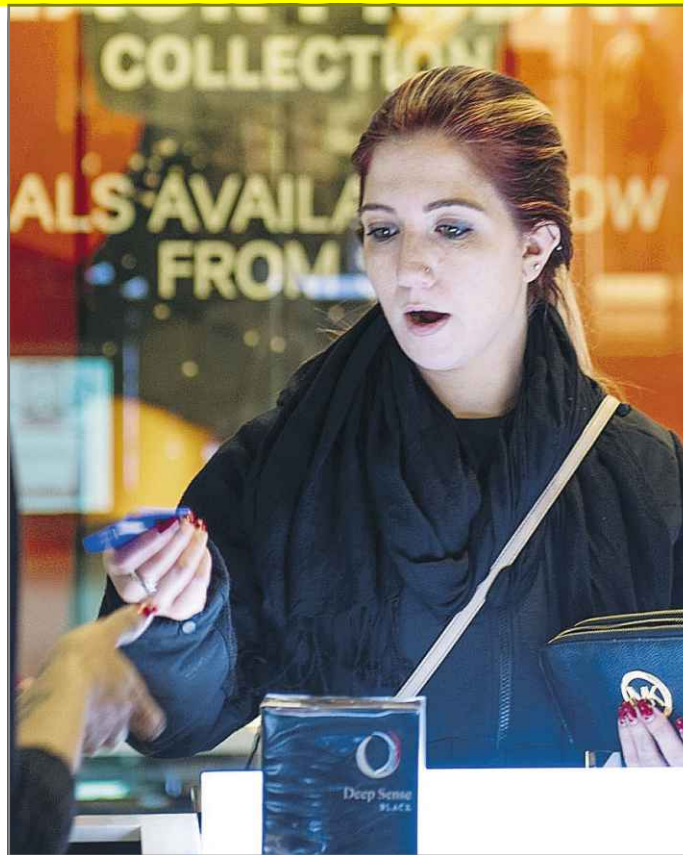
Retailers typically pay an average of about 2 percent of transaction value in so-called swipe fees to credit card companies, according to the National Retail Federation, which estimates those fees total \$80 billion a year nationwide. It has been illegal to pass these fees along to customers as a surcharge.

The settlement, which is expected to receive final approval from the U.S. Circuit Court of Appeals in Manhattan, would let New York retailers pass those surcharges on to consumers as long as the additional fees are disclosed in terms of dollars and cents.

Previous surcharge bans had been struck down in California, Florida and Texas.

Experts were split on the impact of the New York settlement.

Rather than impose the surcharge on customers, J. Craig



Shoppers who use credit cards to make purchases have cost merchants an average surcharge of 2 percent per transaction.

Shearman, vice president, government relations and public affairs, of the National Retail Federation, said retailers likely will use the settlement as leverage in a campaign to lower swipe fees.

"The retail industry as a whole has no interest in surcharging," he said.

That view was echoed by

Ted Rossman, industry analyst at CreditCards.com.

"Most retailers will not implement credit card surcharges, even though New York State law will soon allow them," he said in an email. "That's because retailers won't want to do anything to put a sale at risk."

Lori Belmonte, co-owner of

Colony Shop, a children's clothing store in Patchogue, agreed that retailers would fear alienating customers by passing on the surcharge.

Instead, Belmonte said, she would continue absorbing the credit card fees as part of the total transaction.

"I do it now," she said. "I'd just continue doing that."

But Jonathan Razi, CEO of Chicago-based CardX LLC, which automates compliance of credit-card surcharging rules, said that once all 50 states permitted retailers to pass on swipe fees, it would "trigger a seismic shift."

In an email, Razi envisioned a pricing model like Australia's, where he said 42 percent of merchants pass along credit card swipe fees.

The New York State case dates to 2013, when Expressions Hair Design, a salon in upstate Vestal, and other retailers challenged the state law banning credit card surcharges.

The law, however, allowed discounts for cash, such as those offered by some gas stations.

The case went as high as the U.S. Supreme Court before landing back at the New York State Court of Appeals.

The New York State Attorney General's Office, which had argued in favor of the law imposing the credit card surcharge ban, did not respond to requests for comment.

Deepak Gupta, a Washington, D.C., lawyer for the merchants challenging the law, also did not respond to requests for comment.

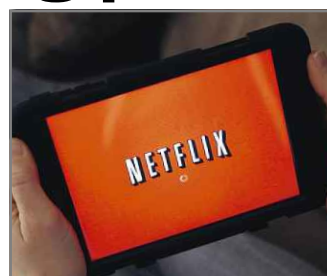
Netflix hiking prices 13-18% for subscribers

The Associated Press

Netflix is raising its U.S. prices by 13 percent to 18 percent, its biggest increase since the company launched its streaming service 12 years ago.

Its most popular plan will see the largest hike, to \$13 per month from \$11. That option offers high-definition streaming on up to two different internet-connected devices simultaneously. Even at the higher price, that plan is still a few dollars cheaper than HBO, whose streaming service charges \$15 per month.

The extra cash will help to



The service will use the extra cash for programming and debt.

pay for Netflix's huge investment in original shows and films and finance the heavy debt it has assumed to ward off rivals such as Amazon,

Disney and AT&T.

This marks the fourth time that Netflix has raised its U.S. prices; the last hike came in late 2017. But this is the first time that higher prices will hit all 58 million U.S. subscribers, the number Netflix reported at the end of September.

Previously, Netflix had continued to offer a basic, \$8-a-month streaming plan while raising rates on more comprehensive plans with better video quality and options to watch simultaneously on different devices.

This time, the price for the

cheapest plan is going up to \$9 per month. A premium plan offering ultra-high definition will jump to \$16 per month from \$14.

The new prices will immediately affect all new subscribers and then roll out to existing customers during the next three months. Customers in about 40 Latin America countries where Netflix bills in U.S. currency will also be affected, excepting key international markets such as Mexico and Brazil.

Netflix had nearly 79 million subscribers outside the United States as of September.