/ FX EDITION · 2026

2026 Merchant Payments Outlook

Infrastructure Intelligence for FX & Trading Platforms

FX operator insights, PSP audit data, and findings from Ethoca, Worldpay, Chargebacks911, Chargeflow, and Checkout.com.

INTRODUCTION

The 2026 Landscape

In 2026, FX brokerages and trading platforms are operating in a payments environment more complex than at any point in the past decade. The quality of payment infrastructure now directly underwrites client acquisition, trading volume, and regulatory continuity.

MCC 6211 SCRUTINY

Tighter issuer scrutiny as regulatory pressure on speculative trading products intensifies, compounded by PSD3/PSR requirements and stricter CFD marketing rules under ESMA guidelines.

VAMP ENFORCEMENT LIVE

Visa's Acquirer Monitoring Programme places FX platforms structurally at risk due to elevated chargeback ratios — the TC40 + TC15 combined formula hits FX harder than any other vertical.

AI FRAUD MISFIRE

AI-driven fraud logic cannot yet distinguish between a bot-generated enumeration attack and a legitimate trader reacting to a Non-Farm Payrolls release — raising false declines at scale.

ON-RAMP PERFORMANCE

Frictionless funding remains the central battleground for client acquisition and first-deposit conversion. Open Banking PISP rails are accelerating as a card supplement in GBP corridors.

This report synthesises insights from PSP audits, operator interviews, and external sources including Ethoca, Worldpay, Chargebacks911, Chargeflow, and Checkout.com (2025–2026). Where 2025 data remains directionally valid it has been preserved; where material changes demand revision, those updates are clearly reflected.

SECTION 01

Deposit Behaviour & Fraud Trigger Patterns

AI-powered fraud systems are increasingly unable to distinguish between legitimate burst activity and scripted attack patterns — and more retail traders now use algorithmic tools that generate programmatic deposit flows.

MODERN FX PLATFORMS ARE SEEING MORE:

- Event-driven deposit spikes (NFP, CPI, Fed/ECB releases) now occurring more frequently as macro volatility has remained elevated into 2026
- Multi-deposit bursts per user in compressed windows — now generated by signal-following apps and automated trading tools adopted by retail traders
- Enumeration-like patterns from scripted funding — particularly EA/MetaTrader bots triggering VAMP's 20% Enumeration Ratio threshold even when no fraud is present

RESULT

False decline rates are rising as AI fraud models are calibrated for general ecommerce — not high-frequency financial behaviour typical of active FX traders.

OPERATIONAL RESPONSE

Adjust velocity thresholds with your PSP for known macro event windows. Segment experienced vs. novice trader flows — high-frequency, multi-deposit behaviour from verified traders should route separately from first-deposit retail flows.

ACTION 01

Pre-submit a calendar of high-volume macro event dates to your PSP for velocity threshold calibration

ACTION 02

Monitor VAMP Enumeration Ratio per MID — EA/bot deposit patterns can push above the 20% trigger threshold

ACTION 03

Implement pre-trade friction based on funding origin (BIN country, IP region) calibrated to avoid penalising highest-value clients

SECTION 02

Issuer Sensitivity to MCC 6211

FX platforms using MCC 6211 are under increasing scrutiny. Mastercard has also mandated Account Funding Transaction (AFT) flagging for all MCC 6211 AUTH requests from August 2025 — platforms not yet compliant face additional issuer friction.

- Geo-restricted declines — especially for LATAM, Africa, MENA corridor cards — now compounded by Visa code 5C 'Transaction Not Supported' hard-blocks appearing with growing frequency in CFD-linked flows
- Decline masking as generic errors (05 or 12 codes) remains a significant diagnostic challenge; platforms should now map decline codes against VAMP ratio trends to identify issuer-level patterns
- Heightened scrutiny for platforms marketing speculative CFD products — ESMA's ongoing leverage restrictions and FCA's consumer duty obligations are influencing issuer-level risk categorisation for MCC 6211

of FX brokers surveyed report unexplained decline spikes following monetary policy events

SOURCE: WORLDPAY 2025 — DIRECTIONALLY VALID FOR 2026

Action Plan

- Conduct decline code audits by BIN and time window — flag Visa 5C hard-blocks separately from soft declines; these require different remediation paths
- Ensure AFT flagging is correctly implemented for all Visa and Mastercard MCC 6211 AUTH requests
- Route risky corridors (LATAM, Africa, MENA) via APMs or high-tolerance PSPs — Pay by Bank and local PISP rails increasingly outperform cards in these markets

SECTION 03

PSP Redundancy Models in FX

Single-PSP setups are a structural liability in 2026 — not just an uptime risk. A VAMP breach at your primary acquirer during a three-month remediation window makes fallback routing to a compliant secondary acquirer operationally critical.

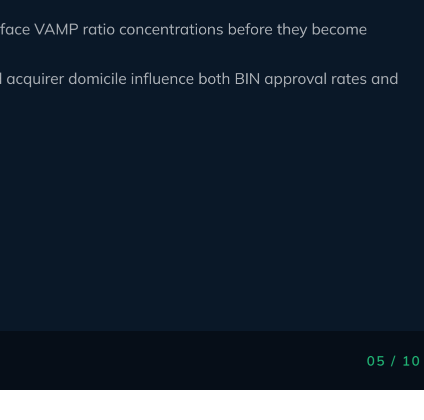
LEADING FX PLATFORMS ARE STANDARDISING MULTI-LAYER ARCHITECTURE:

01 **Primary + Secondary Acquirer** — Different banking partners with VAMP ratio separation by MID — prevents a single breach cascading across your entire processing estate. CORE

02 **Card Acquirer + Local APM** — SEPA Instant, Open Banking PISP, Pay by Bank — particularly effective in GBP corridors and for reducing card-level VAMP exposure. REDUNDANCY

03 **High-Volume PSP + Low-Ticket Fallback** — Split by deposit size to manage VAMP exposure per acquirer relationship and protect high-value client segments. VAMP SHIELD

APPROVAL RATE INDEX



SOURCE: GPR25 / WORLDPAY 2025 — DIRECTIONALLY CONSISTENT WITH 2026

IMPLEMENTATION TIPS

- Include webhook fallback logic to handle postback failures — essential during VAMP remediation windows when primary PSP capacity may be restricted
- Run monthly routing A/B tests by BIN, device, and deposit size to surface VAMP ratio concentrations before they become acquirer-level issues
- Structure entities to optimise local acceptance — entity structure and acquirer domicile influence both BIN approval rates and VAMP portfolio attribution

SECTION 04

Chargebacks in FX: Trust Breakdown, Not Just Fraud

FX platforms are structurally more vulnerable to chargebacks driven by trust breakdown rather than outright deception. Loss-linked disputes are the defining characteristic of the sector — and they are rising. Under VAMP's combined TC40 + TC15 formula, the effective VAMP ratio for most FX platforms will be materially higher than the headline chargeback rate — placing even well-run operations close to the 0.9% Excessive threshold from April 2026.

- **Disputed onboarding outcomes** — 'I didn't know I was leveraged' disputes remain the most common complaint category, intensifying as regulatory warnings around CFD products raise trader expectations of refundability
- **Volatility-linked loss events** — major macro events (flash crashes, geopolitical breaks, central bank surprises) generate chargeback spikes that are near-impossible to prevent through standard KYC alone
- **Acquirer/issuer bias against MCC 6211** — some issuers are pre-emptively flagging transactions, creating soft declines that then generate TC40 fraud alerts, inflating VAMP ratios even before a formal chargeback is filed

CHARGEBACK RATE COMPARISON

ETHOCA, WORLDPAY — FIGURES DIRECTIONALLY VALID FOR 2026

Mitigation Measures

- Reinforce risk disclaimers pre-deposit and post-KYC — explicitly disclosing leverage, loss potential, and the non-refundable nature of trading losses
- Use Verifi RDR and Ethoca Alerts to resolve disputes before TC15 escalation — this directly reduces both chargeback count and VAMP ratio simultaneously
- Request TC40 data from your acquirer — most FX operators are flying blind on the fraud-report component of their VAMP ratio

SIDEBAR — NEW FOR 2026

VAMP: What Every FX Broker Must Understand in 2026

Active since April 2025, VAMP is the most consequential structural change to hit card-not-present merchants in years. By consolidating the old VDMP and VFMP programmes into a single combined fraud and dispute ratio, VAMP places brokers under acquirer-level scrutiny the previous framework obscured. Crucially: any transaction generating both a TC40 fraud alert and a TC15 chargeback is counted twice — making FX platforms' effective VAMP ratio almost always materially higher than their headline chargeback rate.

VAMP THRESHOLDS: APRIL 2026

Classification	Merchant	Acquirer
Excessive (from Apr 2026)	≥ 0.9% (EU/US/APAC)	≥ 0.7%
Above Standard (from Jan 2026)	N/A	≥ 0.5%
Penalty — Acquirer Excessive	—	$8 per TC40+TC15
Penalty — Acquirer Above Std	—	$4 per TC40+TC15
Enumeration Ratio threshold	≥ 20% of transactions	Portfolio review

FX-SPECIFIC RISK

Most acquirers set internal merchant VAMP thresholds at 0.3–0.5% — well below Visa's published 0.9%. For FX brokers, the operative threshold is the acquirer's undisclosed internal limit.

VAMP ROLLOUT TIMELINE

- **April 2025** — VAMP programme launches — replaces VDMP and VFMP
- **October 2025** — Acquirer Above Standard threshold enforcement begins
- **January 2026** — Above Standard penalties activate at acquirer level (≥0.5%)
- **April 2026** — Excessive merchant threshold live: 0.9% combined TC40+TC15

KEY OPERATOR ACTIONS

Request TC40 data from your acquirer. Use Verifi RDR to resolve disputes before TC15 escalation. Set internal VAMP monitoring at ≤0.5% warning level per MID. Calendar-align VAMP monitoring against macro event dates — burst deposit periods are your highest VAMP exposure windows.

SELF-ASSESSMENT

FX Payments Checklist for 2026

Audit your current infrastructure against these seven criteria. Item 7 is new for 2026 — VAMP awareness is no longer optional for FX operators.

1. **Do you have PSP failover capabilities — and is your fallback acquirer configured to activate automatically without manual intervention?**
   Manual failover is not a fallback strategy during a VAMP remediation window
2. **Are decline rates tracked against key macro events — and have you pre-submitted a high-volume event calendar to your PSP for velocity threshold calibration?**
   NFP, CPI, Fed/ECB releases are your highest false-decline risk windows
3. **Have you localised descriptors per acquisition market — and is Mastercard AFT flagging correctly implemented for all MCC 6211 AUTH requests?**
   Mandatory from August 2025 — non-compliance adds issuer friction
4. **Are APMs active in high-decline corridors (LATAM, Africa, MENA) — and are Open Banking PISP rails live as a card supplement in GBP corridors?**
   Local rails increasingly outperform cards in high-risk corridors
5. **Are webhook failure logs being actioned — with fallback logic in place to handle postback failures during VAMP remediation windows?**
   Silent webhook failures compound VAMP exposure during restricted capacity periods
6. **Are onboarding expectations reinforced pre-deposit — with leverage, loss risk, and non-refundability explicitly disclosed per ESMA and FCA CFD guidance?**
   Onboarding clarity is your first line of chargeback defence
7. **Do you know your VAMP ratio per acquirer? Are you monitoring TC40 fraud alerts — not just chargebacks — against the 0.9% Excessive threshold? Have you requested TC40 visibility from your acquirer and mapped your highest-risk VAMP windows against your macro event calendar?**
   New for 2026 — VAMP awareness is the highest-leverage compliance intervention available to FX operators

Platforms processing >$2M/month should additionally assess: Enumeration Ratio exposure per MID (≥20% triggers VAMP review), Visa VDCAP data payload readiness, and per-corridor VAMP cost modelling to inform PSP routing decisions.

FINAL THOUGHT

Infrastructure is Performance

In 2026, performance isn't just latency or execution speed. For FX brokers, payment infrastructure underwrites conversion, retention, and regulatory continuity — and now, with VAMP enforcement live and acquirer risk appetites tightening across MCC 6211, it underwrites account continuity too.

The platforms that will lead in 2026 are not necessarily those with the largest marketing budgets or the broadest instrument coverage. They are the ones that have built payment infrastructure resilient enough to absorb issuer friction, VAMP exposure, and event-driven deposit volatility without it becoming a ceiling on growth.

DS
Devon Sealy
Merchant Infrastructure Advisory · High-Risk & Complex Payment Flows
devon@thepaymentpartners.com
WhatsApp: +971 58 552 7905
thepaymentpartners.com

This playbook is grounded in FX operator feedback, PSP data loops, and findings from Worldpay, Checkout.com, Ethoca, Chargebacks911, and Chargeflow.

THE PAYMENT PARTNERS

Merchant Infrastructure Advisory for High-Risk & Complex Payment Flows

www.thepaymentpartners.com