

THE NILSON REPORT

For 40 years, the leading publication covering payment systems worldwide.

January 2011 ■ Issue 964

PROFITS AT TOP U.S. CARD ISSUERS

Credit cards issued by American Express last year generated net income of \$2.25 billion, up from \$0.41 billion in 2009. Profits were \$428 million in the first quarter of 2010, \$522 million in the second

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BANK OF AMERICA MOBILE PAYMENTS

A market trial of mobile payments begun last September in New York by Bank of America will expand to San Francisco and Atlanta this quarter. The New York trial involved employees with

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VISA EUROPE RESULTS

The only not-for-profit member-owned payment card network in the world, Visa Europe, reported revenue of €955 million (\$1.29 billion) for its fiscal year ended June 30, 2010, up 19.2%. The

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THREATMETRIX FRAUD PREVENTION

Fraudsters can now go online to buy tool kits that let them sit on one side of the world and attack merchants repeatedly on the other side with each attack looking like it's coming from a

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VOLTAGE SECURITY ENCRYPTION FOR CARD DATA

Cryptographic researchers from Stanford University formed Voltage Security in 2002. The company's first encryption product was an email service that let users share communication

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TEXT MESSAGE PAYMENTS IN FINLAND

Luottokunta, the 13th largest acquirer in Europe, has deployed a service that authenticates the identity of consumers making mobile payments without requiring any accessories (such as a

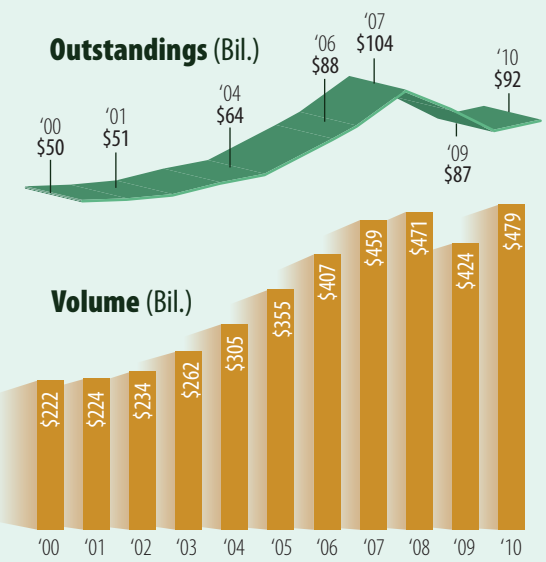
... turn to page 6

MASTERCARD/GEMALTO GLOBAL CARD REPLACEMENT

Gemalto, the largest payment card manufacturer in the world, has become MasterCard's global emergency card replacement vendor. MasterCard has been providing mag-stripe emergency

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American Express Results



Figures include third-party business, even though outstandings are not owned/managed by Amex. ©2011 The Nilson Report

AMERICAN EXPRESS RESULTS — U.S.

Total volume of purchases at merchants and cash advances generated by cards issued directly by American Express in the United States increased by \$52.28 billion or 12.8% to \$461.51 billion in 2010. This was a substantial improvement from the \$48.00 billion decline Amex experienced in 2009. The 42.6 million cards issued directly by Amex represented an increase of 0.3 million compared to a decline of 5.1 million in 2009.

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POINT-TO-POINT ENCRYPTION — CLIENTS & VENDORS p 9 | PROFITS AT TOP U.S. CREDIT CARD ISSUERS p 11

FAST FACTS

TARGET, owner of the 10th largest U.S. bank credit card portfolio, has put that business up for sale. The Target bank card portfolio is 47% owned by J.P. Morgan Chase. First Annapolis Consulting is representing Target. John Grund is Partner at First Annapolis, (410) 855-8500, john.grund@firstannapolis.com.

INSURCARD, a wholly owned subsidiary of Service Network Design, has selected Visa as its preferred prepaid card brand for the delivery of claims payments on behalf of insurance companies. The Bancorp Bank issues prepaid cards for InsurCard. Bob Mendte is President at InsurCard, (215) 855-1113, rmendte@insurcard.com. Stacy Pourfallah is Senior Business Leader, Healthcare and Insurance Products at Visa, (650) 432-2388, spourfal@visa.com.

GOTCHABUCKS.COM lets consumers buy a virtual gift certificate to be emailed to a recipient who can then choose their own virtual gift card from participating retailers. The virtual gift cards can be used immediately to shop online or redeem in-store. They never expire. Linda Dinkin is VP, Sales and Marketing, (561) 998-5562 x222, ldinkin@gotchabucks.com.

CHECKPOINT CARD TECHNOLOGY is the new name of ProCard Group. The company provides printed, blank, and specialty plastic cards and card information services to clients in the U.S., Canada, Mexico, and Latin America. Michael Swiecicki is CEO, (615) 837-1100, ms@cpcardtech.com.

ELECTRONIC MERCHANT SYSTEMS' new ConvenuPAY product lets municipalities and educational institutions add a surcharge to cardholder payments that is in compliance with the "Convenience Fee" rules of Visa, MasterCard, Amex, and Discover. ConvenuPAY provides a virtual terminal interface for office personnel as well as a Web payment page solution. Merrell Sheehan is VP, Product Development at EMS, (216) 524-0900, msheehan@emscorporate.com.

FIRST DATA CORP. has consolidated its U.S. and Canada operations into a single unit that also combines the card issuing and merchant acquiring businesses. Ed Labry has been named President, First Data – North America, (404) 890-2030, edward.labry@firstdata.com.

EXPERIAN is now incorporating positive rental data from its RentBureau division into a consumer's credit file. The company says that one-third of the U.S. population rents. Positive rental history is seen by some as a means of helping many renters rebuild their credit scores after a foreclosure or a bankruptcy. Brannan Johnston is VP and Managing Director at Experian RentBureau, (714) 830-7787, brannan.johnston@experian.com.

CONVOKE SYSTEMS, which offers a technology platform that centralizes and standardizes the registration, management, and movement of charged-off consumer account information, is now used by 15 of the top credit card debt buyers in the U.S. Gary Portney is President, (415) 395-4472, gportney@convokesystems.com.

ADAPTIVE PAYMENTS, an Internet PIN debit-based payment gateway, has received an investment from shared EFT system Shazam. Dan Kramer is SVP at Shazam, (515) 288-2828, dkramer@shazam.net. Ralph Bianco is COO at Adaptive Payments, (845) 223-7998, ralph_bianco@adaptivepayments.com.

PROPAY'S payment processing products have been integrated into 3DCart's eCommerce services, which include hosting, shopping cart software, Web design, and online marketing. Bryce Thacker is EVP, Sales and Marketing, (801) 341-5640, bryce.thacker@propay.com.

FEATURED CONFERENCE 20%

2011 MOBILE AND TRANSIT PAYMENTS SUMMIT

Four-Day Conference
February 15-18, 2011
Marriott City Center Hotel
Salt Lake City, Utah

Topics include: value-added services adoption, loyalty programs and couponing, developing standards, reducing transaction costs, direct-to-mobile billing, emerging transaction terminals, new mobile virtual networks, and risk assessment. Speakers represent: Merchant Advisory Group, Walmart, Association of Convenience & Petroleum Retailers (NACS), Citi, BilltoMobile, PayPal, BayPay, Daedalus Consulting, Verizon Wireless, Narian Technologies, PlaySpan, Mopay, Booz Allen Hamilton, SunTrust Bank, and more. Cost is \$895. Contact Bill Rutledge at Smart Card Alliance/Cnxted, (212) 866-2169, bill@cnxted.com. Register at www.smartcardalliance.org.

Subscribers to The Nilson Report will receive a 20% discount on registration. (Use code MSDISC.)

FEATURED CONFERENCE 20%

LOYALTY EXPO 2011

Three-Day Conference
March 20-22, 2011
Hyatt Regency Grand Cypress,
Orlando, Florida

Subscribers to The Nilson Report will receive a 20% discount on registration. (Use code nilson20.)

Topics include: loyalty in the new mobile world, using the participation parameter to drive customer retention, how loyalty programs can be driven by intellectual properties, revisiting the new consumer: achieving customer engagement and business objectives in the post-recession economy, utilizing loyalty data to direct your customer strategy and build stronger relationships, how to create loyalty (and the brands that are doing it best), B2B marketing track: a comprehensive look at B2B marketing, B2B loyalty: the true engine of growth and profitability, and B2B maximizing channel and supplier relationships. Speakers represent: Access Development, Firethorn, Discover, Kobie Marketing, Verizon, Affinity Solutions, Affinion Loyalty Group, Bank of America, Best Buy, Mintel Comperemedia, The Mallett Group, Hallmark, Carlson Marketing, Brand Keys, Savvis, Crown Partners, Standard Register, VMware, and more. Cost is \$650 for marketers and \$1,299 for suppliers. Contact Erin Raese at Loyalty 360, (630) 850-7867, erinraese@loyalty360.org.

Conference links at www.nilsonreport.com

Conference links at www.nilsonreport.com

KABBAGE, a merchant cash advance service for sellers on eBay and other online marketplaces, has raised \$6.7 million in its first round of institutional venture funding. BlueRun Ventures and UPS Strategic Enterprise Fund participated. Robert Frohwein is CEO at Kabbage, (404) 290-6116, rfrohwein@kabbage.com.

THRESHOLD FINANCIAL TECHNOLOGIES, a payments processor in Canada, has been acquired by the Brink's Company for \$40 million. Threshold, which also owns and operates a private-label network of ATMs, has annual revenue of about \$48 million. Matthew McIver is President at Threshold Financial, (905) 678-7373, matthew.mciver@threshold-fti.com. Chris Parks is Manager, Corporate Development at Brink's Company, (804) 289-9600, cparks@brinkscorporate.com.

MOGGLE'S Virtual Piggy technology platform was created to offer security to the under 18 age group when they transact with online merchants, games, and social networks. Virtual Piggy provides an online payment profile that lets parents set up, monitor, and control their children's spending online including how much the child can spend in a single transaction, or over time, and also control the merchants with which the child can transact. Virtual Piggy has been certified by the Chase Paymentech merchant network. Catherine Williams is VP, Sales and Marketing, (215) 247-5500, cathy@playmoggle.com.

RETAIL ONLINE is the new name for Fiserv's eCom business unit, which offers personal financial management tools, CheckFree RXP for bill payment, and ZashPay person-to-person payments. David Carden is SVP, Bank Solutions, (402) 421-4211, david.carden@fiserv.com.

CHASE PAYMENTECH, the 3rd largest U.S. merchant acquirer, now offers Safetech Fraud and Security Solutions, a suite of services deployed separately or as a group designed to protect merchants from online fraud and data breaches at the point of sale. VeriFone's VeriShield encryption product and Kount's online fraud tools are components of Safetech. Mike Duffy is President at Chase Paymentech, (214) 849-2132, michael.duffy@chasepaymentech.com.

PERSOLVO DATA SYSTEMS' Concerto 3.0 Web-based settlement software and analytics tools have achieved compliance with the Payment Card Industry Data Security Standards (PCI DSS). Jeff Dickey is EVP, Marketing at Persolvo, (713) 828-5805, jeff@persolvodatasytems.com.

APERIA SOLUTIONS is the new name of Data Delivery Services. The company provides data management, business intelligence, compliance, and customer service technologies to acquirers and merchants. John Nix is SVP, Sales and Marketing, (469) 443-3282, jnix@aperiasolutions.com.

CHARGE ANYWHERE has updated its free payment application for Android smartphones. The application can be downloaded from the Android Market. Dmitriy Lerman is Director of Marketing at Charge Anywhere, (732) 417-4447 x104, dlerman@chargeanywhere.com.

SMARTRAC high frequency card inlays manufactured in Kulim, Malaysia, have received Card Quality Management certification from MasterCard. Wolfgang Schneider is Head, Business Unit Cards at Smartrac, (65) 6469-3780, wolfgang.schneider@smartrac-group.com.

MOBEY FORUM, the not-for-profit global organization of financial institutions, mobile network operators, payment processors, and vendors working to define standards for mobile financial services, has added Bank of America, BNP Paribas, and PostFinance as new members. Sirpa Nordlund is Executive Director, 358 (40) 750-3942, sirpa.nordlund@mobeyforum.org.

FOREGENIX now offers FScout Enterprise, a free downloadable tool that helps businesses identify and eliminate cardholder data left unprotected on servers, desktops, or laptops. Benj Hosack is Director, 44 (845) 309-6232, benj@foregenix.com.

MANAGEMENT CHANGES

Mung-Ki Woo, formerly at Orange, has been appointed Group Executive, Mobile at **MasterCard Int'l**, (914) 249-2564, mung_ki_woo@mastercard.com. **Martin Smith** has been appointed Commercial Director at **Monex Financial Services**, (852) 9436-0361, msmith@monexfs.com. **Gareth Gumbley**, formerly at Euronet Worldwide, has been appointed EVP at **Wright Express Int'l**, (207) 773-8171, gareth_gumbley@wrightexpress.com. **David Pauken**, formerly at Eka Systems, has been appointed Chief Executive Officer at **Convoke Systems**, (703) 346-1901, dpauken@convokesystems.com. **Larry Witherspoon** has been appointed CIO at **eLayaway**, (850) 219-8210 x8229, larry.witherspoon@elayaway.com. **Jerry Dempsey** has been appointed VP, Product Mgmt. and Delivery at **Planet Group**, (402) 964-1927, jdempsey@planetgroupinc.com. **Ludovic Hourri**, formerly at American Express, has been appointed Director, Transaction Services, SEPA Europe Region at **Ingenico**, 33 (1) 4625-8200, ludovic.hourri@ingenico.com. **Konrad Christensen**, formerly at Nationwide, has been appointed Retail Payments Product Manager at **The Members Group (TMG)**, (515) 457-5205, konradc@themembersgroup.com. **Jim Plunkett** has been appointed SVP, Sales at **eCommLink**, (702) 813-9448, jim.plunkett@ecommlink.com. **Danen Shiek** has been appointed COO at **B-Line**, (206) 239-2606, danen.shiek@blinellc.com. **Kevin Schultz**, formerly EVP, will retire from **First Data** effective Jan. 31. **Kathleen McEntee**, formerly at Bank of America and MBNA, has been appointed VP, Client Services at **Cartera Commerce**, (781) 541-6800, kmcentee@cartera.com. **Deepak Chandnani** has been appointed CEO at **Obopay**, (650) 264-2000, deepak@obopay.com.

ELECTRACARD SERVICES (ECS), a subsidiary of Opus Software Solutions, has opened a U.S. office in Omaha, Nebraska. ECS is a PCI DSS certified issuer and acquirer processor. MasterCard owns 12.5% of ECS. Dale Van Stratten is President & General Manager at ECS USA, (402) 778-5078, dale.vanstratten@electracard.com.

GETIN NOBLE BANK in Poland will use First Data to provide card issuing and account processing services for its new MasterCard PayPass contactless card program. Pawel Wawiernia is Director, Card Department at Getin Noble Bank, 48 (22) 522-8346, p.wawiernia@getinbank.pl. Grzegorz Dlugosz is Board Member at First Data's business in Poland, 48 (22) 515-3068, grzegorz.dlugosz@firstdata.pl.

CONFERENCES & SEMINARS

CIT MADRID 2011: February 16-17, 2011. The Feria de Valencia, Valencia, Spain. Estimated attendance: 100 delegates. Cost for the two-day conference is \$1,325 (€999). **Subscribers to The Nilson Report will receive a 20% discount.** Contact Isabel de la Cuesta at IIR España, 34 (91) 700-4902, isa@iirspain.com. Register at www.iir-cit.com.

PAYMENT TRENDS CHINA 2011: March 9-11, 2011. The Sofitel Shanghai, Shanghai, China. Estimated attendance: 150. Cost for the three-day conference is \$2,895. Contact Echo Sun at A.T. Unicorn, 86 (21) 3360-0066, echo.sun@atunicorn.com. Register at www.paymenttrends.com.

APSI-ALTERNATIVE PAYMENTS SYSTEMS INNOVATIONS 2011: March 29-30, 2011. The Hyatt Regency, San Francisco, California. Estimated attendance: 150-300. Cost for the two-day conference is \$1,595. **Subscribers to The Nilson Report will receive a 25% discount off the regular conference rate.** Contact Shawn Jeffcoat at Strategic Solutions Network, (561) 674-0086, shawn@strategicsolutionsnet.com. Register at www.paymentinnovations.net.

CARDS & PAYMENTS LATIN AMERICA 2011: April 28-29, 2011. The Marriott Dadeland Hotel, Miami, Florida. Estimated attendance: 150-180 attendees. Cost for the two-day conference is \$2,250. **Subscribers to The Nilson Report will receive a 20% discount. (Use code TNR20CP11.)** Contact Rafael Rinaldi at Latin Next, 55 (11) 4193-2097, rafael.rinaldi@latin-next.com. Register at www.cardspayments.com.

CARDS MIDDLE EAST 2011: May 17-18, 2011. The ADNEC, Abu Dhabi, UAE. Estimated attendance: 2,500 visitors. Cost for the two-day conference is \$2,195. **Subscribers to The Nilson Report will receive a 15% discount.** Contact Emma Roborgh at Terrapinn ME, 971 (4) 440-2501, emma.roborgh@terrapinn.com. Register at www.terrapinn.com/2011/cme.

GLOBAL PAYMENTS and **PLANET PAYMENT** have extended their multicurrency processing agreement to the U.S. and Canada. The companies already work together in China, Hong Kong, Macau, Taiwan, Brunei, India, Malaysia, Singapore, Sri Lanka, the Maldives, and the Philippines. Sid Singh is VP, Corporate Product at Global Payments, (770) 829-8375, sidharth.singh@globalpay.com. Philip Beck is CEO at Planet Payment, (516) 670-3200, pbeck@planetpayment.com.

ALLPOINT NETWORK, an affiliate of Cardtronics, has added 2,500+ ATMs in retail locations in Mexico to the 43,000+ surcharge-free ATMs it links in the United States, Mexico, the United Kingdom, and Australia. Ben Psillas is President at Allpoint, (301) 492-2103, bpsillas@allpointnetwork.com. Scott Abogado is GM at Cardtronics Mexico, 52 (55) 1102-3410, sabogado@cardtronics.com.

NEOVIA FINANCIAL, which operates as an Internet-based payment services provider and prepaid card program manager, will acquire the online payments business and substantially all of the assets of Optimal Payments for up to \$50 million (£31.25 million) in cash, shares, vendor debt financing, and warrants. Optimal is based in Canada. Neovia is based in the U.K. Mark Mayhew is CEO at Neovia, 44 (1624) 698-713, mark.mayhew@neovia.com. Joel Leonoff is CEO at Optimal Payments, 44 (7872) 542-606, joel@optimalpayments.com.

BANCA TRANSILVANIA now offers its customers the opportunity to send and receive Western Union consumer-to-consumer money transfers at the 800+ terminals in its ATM network. The bank's ATM network operates using BPC Banking Technologies' SmartVista software. Leontin Toderici is COO at Banca Transilvania, 40 (26) 440-7150, leo.toderici@btrl.ro. Vasily Grigoriev is CEO at BPC Banking Technologies, 7 (495) 780-3165, grigoriev@bpcsv.com.

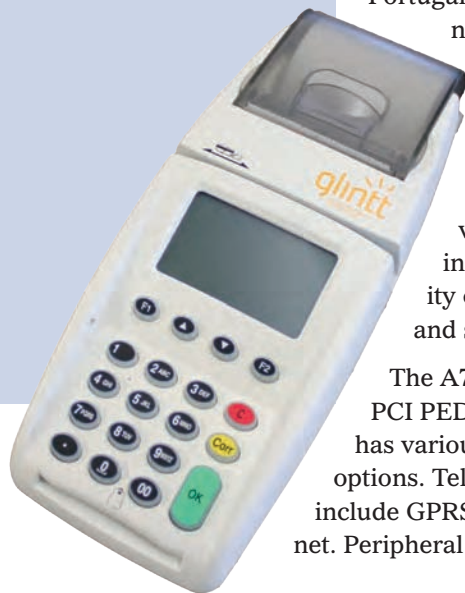
OBERTHUR TECHNOLOGIES is developing a version of MasterCard's M/Chip Advance, a technology that combines contact and contactless functionality with integrated data storage on the same platform. Cedric Collomb is General Manager, Cards Services at Oberthur Technologies, 33 (1) 4785-4231, c.collomb@oberthur.com. Dave Meadon is Group Head, Chip Solutions at MasterCard, 44 (207) 557-5184, dave_meadon@mastercard.com.

ORANGE TAGS' new MiFare reader module OTR803 has a detachable antenna and a footprint of 22x75mm. The OTR803 also offers a field-upgradable firmware feature that allows for remote changes. Matt Braithwaite is VP, Sales, (65) 9626-5830, matt@orangetags.com.

AFFILIATE WINDOW has opened an online store with 80 retailers in partnership with Barclaycard U.K. The issuer's cardholders will earn cash-back rewards when they shop at the store. David Hall is Partnerships Director at Affiliate Window, 44 (207) 553-0369, dhall@affiliatwindow.com. Sarah Alspach is Marketing Director Barclay Freedom, 44 (207) 116-1000, sarah.alspach@barclaycard.co.uk.

MICROPROSS offers technology that checks the compliance of NFC devices with the specifications defined by the NFC Forum. Philippe Bacle is President at Micropross, 33 (3) 2074-6630, pbacle@micropross.com.

GLINTT POS TERMINAL



Model A7000 is the first POS terminal from Portugal-based Glintt to incorporate new architecture capable of supporting both attended and unattended devices. It was designed to maximize Glintt's ability to compete against larger vendors by relying on the flexibility of its products and services.

The A7000 is EMV and PCI PED compliant and has various plug and play options. Telecom options include GPRS, modem, WiFi, and Ethernet. Peripheral modules include Bluetooth

and RFID, and an optical reader.

Printer speed is up to 75 mm per second. Processing speed is 96 MHz. Data storage capability is 32 MB for Flash and RAM.

Last year, Glintt shipped 22,300 terminals to customers in Europe and 250 to customers in Africa. The company also provides IT consulting covering telecommunication, healthcare, and government applications in Europe, Africa, and Latin America.

**STOCK IS LISTED
ON THE EURO-
NEXT LISBON
EXCHANGE.**

Stock is listed on the Euronext Lisbon exchange. Revenues in 2010 were \$155 million (€115 million). Luis Gameiro da Silva is COO Secure Payment Solutions at Glintt Intelligent Tech-

nologies in Lisbon, Portugal, 351 (21) 910-0200, luis.g.silva@glintt.com. Prior issues: 921, 892, 855

MASTERCARD/GEMALTO GLOBAL CARD REPLACEMENT

(from page 1) ...

card replacement for 20 years using cards manufactured by U.S.-based Perfect Plastic Printing, and personalized in



UPS Supply Chain Solutions facilities in the U.S., Germany, and Singapore. UPS also handles delivery to the cardholder. About 88% of the time, emergency replacement occurs in most places in the world within 24 to 36 hours.

New Gemalto card personalization centers in Canada, Mexico, Brazil, South Africa, Taiwan, and the U.K., added to the existing three centers, are expected to push

the 24 to 36 hour replacement rate to 98%. Gemalto, which can deliver EMV-compliant smart cards, will replace Perfect Plastic as the mag-stripe card provider in the U.S., Germany, and Singapore card replacement facilities. Philippe Cambriel is Executive VP at Gemalto in Meudon Cedex, France, 33 (1) 5501-5283, philippe.cambriel@gemalto.com.

Global emergency card replacement is a mandated service that

must be offered by all MasterCard issuers. Some handle that service through third-party providers and others use MasterCard. Annually about 10% of all cards in a country

have to be reissued out of cycle because they have been lost or stolen or damaged — about 1% require emergency replacement.

Last year, MasterCard's Global

**55,000 RE-
PLACEMENTS
WENT TO CARD-
HOLDERS IN
105 COUNTRIES.**

Gemalto Personalization Centers

Americas

Brazil • Canada • Mexico • U.S.

Europe

Denmark • France • Germany
Norway • Poland • Spain
Sweden • U.K.

Asia

China • India • Indonesia
Malaysia • Singapore

Other

Egypt • Russia • South Africa

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Assistance Center (operated by business process outsourcing firm Convergys) handled more than 250,000 calls from consumers reporting card-related emergencies and facilitated 55,000 required card replacements to cardholders in 105 countries. Daniel Balistierri is VP, Cardholder Solutions at MasterCard in Purchase, New York, (914) 249-5029, dan_balistierri@mastercard.com.

THREATMETRIX FRAUD PREVENTION

(from page 1) ...

different computer. The software alters data about a computer's browser, fonts, operating

address of a botnet computer located in proximity to stolen payment-card and billing-address data.

ThreatMetrix™

system, etc. to thwart security schemes that use this type of data to recognize suspect devices. It can also make certain that the computer hasn't left a cookie from a previous attack that would trigger a merchant's fraud defense system.

To combat these latest generation attacks, Web merchants need to deploy the latest in device fingerprinting. These state-of-the-art fraud tools can also detect so-called "clean fraud" perpetrated by criminals able to create the impression that the cardholder's billing address, shipping address, and the IP address of the computer are all in the same geographic area. This makes a transaction appear acceptable to the merchant's fraud fighting system, when in fact the criminal is using the IP

**AN OFFICE WAS
OPENED IN THE
NETHERLANDS
LAST YEAR.**

Threatmetrix has been offering device fingerprinting fraud protection since 2005. Unlike competitors, who license software for onsite installation, are focused only on devices, or only on payment card transactions, Threatmetrix covers all areas in which a merchant needs protection — registration, authentication, or authorization. It offers an enterprise-wide rules engine that screens in all three areas. And it operates solely on a hosted or "cloud" basis.

One benefit to a hosted approach is that Threatmetrix sees transactions from all of the merchants that use its technology. This allows it to generate risk scores based on previous incidents of other merchants' fraud without relying on manual reporting. Its device-identification technology also works against fraudsters using mobile phones if those devices are browser-based.

CONTACTS

■ **U.S.** Alisdair Faulkner is Chief Products Officer in Los Altos, California, (650) 796-5466, afaulkner@threatmetrix.com.

■ **Europe** Stephen Topliss is Head of Sales in The Hague, the Netherlands, 31 (70) 820-0508, stopliss@threatmetrix.com.

Threatmetrix formerly sold its service based on a multiyear subscription model basis, but now sells only on a prepaid basis. Merchants sign up for a fixed amount of protection, then renew for an additional period if they like the service. The company says it has a 95% renewal rate, and that the 5% who don't renew are mostly merchants who have gone out of business.

Threatmetrix opened an office in The Hague, the Netherlands in December 2010, and a data center in London in September 2010. The company has received three rounds of venture funding totaling \$24 million.

Threatmetrix resellers include CyberSource, Verify, Activeidentity, Neovia (U.K.), ExperCash (Germany), Moneris (Canada), PagosOnline (Mexico), and ClearSale (South America).

TEXT MESSAGE PAYMENTS IN FINLAND

(from page 1) ...

card reader), software applications for the phone (such as mobile wallets), or certificates on a SIM card. Called iSMS, the service works with any model mobile phone able to send text

Luottokunta®

Efficient Payments 

messages, as well as with any mobile network operator (MNO).

The system authenticates transactions by combining multiple data elements to create a unique "fingerprint" that merchants include in a text message to the consumer. The consumer responds by typing a specific letter or number — and their reply must contain the same fingerprint sent in the merchant's message.

The iSMS service was developed by BookIT, a Finnish software and services company specializing in text messaging for businesses. It is currently used by about half of the Finnish population

for various services including check-in on Finnair flights. Payments are a new development. They can be billed to any credit or debit card issued in Europe and carrying the Visa or MasterCard brands, as long as the issuer is capable of handling recurring payments.

... CAN BE BILLED TO ANY VISA OR MASTERCARD CARD ISSUED IN EUROPE.

Luottokunta's eMobile payment service is free for the consumer. Merchants pay Visa or MasterCard transaction fees as well

as monthly fees to both Luottokunta and BookIT. Merchant categories represented so far include public transport, movie theaters, subscriptions, parking lots, and vending machines.

Luottokunta is owned collectively by all

billion in payment card spending. Heikki Kapanen is CEO at Luottokunta in Helsinki, Finland, 358 (9) 6964-8201, heikki.kapanen@luottokunta.fi.

BookIt has a U.S. office in Washington, D.C. Jukka Salonen is CEO at BookIt in Espoo, Finland, 358 (9) 4289-1098, jukka.salonen@bookit.net.

banks in Finland. Last year the company acquired more than €23

AMERICAN EXPRESS RESULTS — U.S.

(from page 1)

Outstandings of \$80.25 billion on those cards were up \$1.63 billion or 2.1% compared to a decline of \$9.40 billion in 2009.

Total volume generated by American Express branded cards issued by third parties — Bank of America, USAA, GE, Barclays, Citigroup, and HSBC — was \$17.79 billion, up \$3.32 billion or 22.9%. This compares to an increase of \$0.60 billion in 2009. Outstandings totaled \$11.62 billion, up \$3.62 billion or 45.3%. This was mostly due to Citi's August conversion of Macy's and Bloomingdale's co-branded cards from Visa to American Express. Although the outstandings on those cards were recorded at year-end 2010, American Express only counted the cards on which out-of-store spending activity occurred during the prior 12 months.

American Express figures for cards issued both directly and by third parties include both consumer and commercial products, including small business, purchasing, and travel and entertainment (T&E) cards. Total volume on all Amex cards was up \$55.60 billion or 13.1% to \$479.30 billion. Of that amount, 72% was for non-T&E expenses. On cards issued directly by American Express, consumer volume was up 12%, small business volume was up 11%, and corporate volume was up 19%.

Total volume on American Express cards issued in all world regions was \$713.30 billion, up \$93.50 billion or 15.1%. In 2010, the U.S. accounted for 67.2%, down from 68.4% in 2009. Prior issues: 941, 918, 895, 872, 849, 826, 803, 780, 756, 732

American Express 2010 vs. 2009

Category	2010	2009	Chg.
U.S. ISSUED DIRECT			
Cards (mil.)	42.6	42.3	0.7%
Accounts (mil.)	32.6	32.5	0.2%
Active Accts. (mil.)	22.5	22.8	-1.3%
Transactions (bil.)	3.32	3.01	10.5%
Purchases (bil.)	3.29	2.97	10.8%
Cash (bil.)	0.03	0.03	-17.0%
Volume (bil.)	\$461.51	\$409.23	12.8%
Purchases (bil.)	\$460.31	\$407.83	12.9%
Cash (bil.)	\$1.20	\$1.40	-14.3%
Outstandings (bil.)	\$80.25	\$78.62	2.1%
U.S. ISSUED BY 3RD PARTIES			
Cards* (mil.)	6.3	6.6	-4.5%
Accounts* (mil.)	4.8	5.5	-12.1%
Active Accts. (mil.)	2.1	1.9	10.5%
Transactions (bil.)	0.18	0.15	27.0%
Purchases (bil.)	0.18	0.14	27.5%
Cash (bil.)	<0.01	<0.01	-11.2%
Volume (bil.)	\$17.79	\$14.47	22.9%
Purchases (bil.)	\$15.94	\$12.20	30.7%
Cash (bil.)	\$1.85	\$2.27	-18.5%
Outstandings (bil.)	\$11.62	\$7.99	45.3%
AMEX BRAND CREDIT CARD TOTALS			
Cards (mil.)	48.9	48.9	0.0%
Accounts (mil.)	37.4	38.0	-1.6%
Active Accts. (mil.)	24.6	24.7	-0.4%
Transactions (bil.)	3.51	3.15	11.2%
Purchases (bil.)	3.48	3.12	11.6%
Cash (bil.)	0.03	0.04	-16.7%
Volume (bil.)	\$479.30	\$423.70	13.1%
Purchases (bil.)	\$476.25	\$420.03	13.4%
Cash (bil.)	\$3.05	\$3.67	-16.9%
Outstandings (bil.)	\$91.87	\$86.61	6.1%

Some prior year figures have been restated. *Excludes approximately 1.6 million retail co-brand partner cards/accounts that had no out-of-store spend activity during the prior 12-month period. © 2011 The Nilson Report

SAGE MOBILE PAYMENTS FOR BUSINESS

Sage North America is both an enterprise software company and a pay-



ment processor. Its Sage Payment Solutions unit has begun processing transactions generated by mobile handsets for small and mid-sized businesses in the U.S. and Canada. Merchants with iPhone,

Android, or BlackBerry smartphones can buy a card-reader device that fits into the audio jack. Transactions are encrypted using technology from Roam Data, which is majority-owned by Ingenico. Alternatively, merchants who don't need a card reader can key in data after downloading software to any of more than 400 models of mobile phone and tablet devices. Those transactions are encrypted as soon as they are keyed in.

Sage Payment Solutions, which has a direct sales staff of 60 as well as a call center and several ISO resellers, will process transactions generated by mobile handsets for the same price it charges

to handle POS terminal and PC-based transactions. It hopes to gain customers among businesses whose existing providers charge a premium for transactions initiated by mobile phones.

For the 3.2 million small and mid-sized businesses who already use Sage's enterprise software to handle accounting, finance, procurement, payables, and other functions, payment data initiated by mobile devices could flow directly into their back-office systems. Greg Hammermaster is

President at Sage Payment Solutions in McLean, Virginia, (703) 852-2035, ghammermaster@sagepayments.com. Prior issues: 959, 956, 954, 953, 948, 947

... ARE PROCESSED AT THE SAME PRICE AS POS AND WEB TRANSACTIONS.

VANTAGESCORE UPDATES SCORING MODEL

Credit grantors using scores based solely on borrowing and repayment history since the recent recession began to take hold in late 2007 run the risk of overlooking consumers whose risk category

VANTAGESCORE®

is about to improve. In a recent study conducted by VantageScore Solutions, 10 million out of 71 million consumers were judged likely to move up into a lower risk category over the coming year.

To offset recent volatility, VantageScore has updated its credit model to add more files and include two time periods instead of one. Since the traditional time period (mid-2007 through mid-2009) would include mostly recessionary data, the second period goes back to mid-2006. The resulting 45 million records,

up from 21 million, are evenly drawn from both time periods, but records from the more recent period are given greater weight.

VantageScore's updated algorithm also takes into consideration a recent shift in consumer habits — an increased willingness to walk away from mortgages. While this negatively affects credit scores, it also frees up disposable income for paying credit card bills. Credit cards, like auto loans, are now seen by many to have greater utility than devalued real estate.

... INCLUDES MORE FILES & PRE-RECESSION DATA.

VantageScore Solutions is jointly owned by TransUnion, Experian, and Equifax. From its launch in 2006, the company has set out to bring more uniformity to the credit scores those bureaus provide to lenders by creating unified definitions for the 195 predictive characteristics that go into creating a score. Anomalies still exist due to lenders supplying repayment data to different bureaus at different times. However, VantageScore says that recent surveys suggest that

63% of consumers receive scores within 20 points across the three bureaus and 85% receive scores within 40 points. Barrett Burns is President at Van-

tageScore Solutions, LLC in Stamford, Connecticut, (203) 363-2164, bburns@vantagescore.com. Prior issues: 951, 949, 941, 938, 931, 905, 892, 874

VOLTAGE SECURITY ENCRYPTION FOR CARD DATA

(from page 1) ...

securely. There are now over 1,000 enterprise customers with licenses for that product and 90,000 smaller businesses using it on a hosted basis. Voltage also provides scalable encryption technologies for testing



and engineering environments, enterprise data (inside only or shared with a remote partner), and payment card data. For vendors in the payment card industry, Voltage has a free open license program that includes terminal manufacturers Hypercom, Heartland, XAC, PAX, ViVotech, ID Tech, ExaDigm, and UIC.

Revenues from the card industry come from licenses to processors and merchant gateways — businesses that decrypt payment card data. Clients include Merchant Link, ClickandBuy, Fifth Third, Elavon, and Heartland. Integration of Voltage Security encryption and key management technology requires about three months. Voltage says that decryption of card data is ac-

complished without disrupting the client's legacy system.

Voltage Security's full platform of point-to-point encryption technology can be deployed at Tier 1 merchants (the largest) where breaches occur most frequently. Because the company's technology is agnostic to hardware, it can reside in tamper resistant security modules in point-of-sale systems as well as in hardware security modules in IT systems.

Voltage Security products can incorporate identity-based encryption in which the public key of a user is information unique to the user such as their email address and format-preserving encryption in which the cipher

text (the output) is in the same format as the plain text (the input). For example, a 16-digit payment card number would have cipher text that is another 16-digit number. Drew Soinski is VP, Payments at Voltage Security in Cupertino, California, (619) 787-5129, drew@voltage.com. Prior issues: 963, 961, 955, 951, 947, 945

A FREE OPEN LICENSE PROGRAM INCLUDES TERMINAL MANUFACTURERS.

Point-to-Point Encryption Clients & Vendors

Company	Vendor
Merchant Acquirers	
First Data	RSA/VeriFone
Bank of America	RSA
Fifth Third	Voltage
Chase Paymentech	VeriFone
Elavon	Voltage/VeriFone
Heartland	Voltage
WorldPay	VeriFone
Global Payments	*
Wells Fargo	RSA
TSYS	*
Gateway Providers	
Merchant Link	Voltage/Ingenico
Click & Buy	Voltage
VeriFone	VeriFone
Element Payment Sys.	Ingenico
Transaction Network Serv.	VeriFone
POS Terminal Manufacturers	
VeriFone	VeriFone
Heartland	Voltage
XAC	Voltage
PAX	Voltage
Vivotech	Voltage/VeriFone
ID Tech	Voltage
ExaDigm	Voltage
Hypercom	Voltage/RSA
UIC	Voltage
Ingenico	Ingenico
First Data	RSA
Other	
Thales	Voltage
Radiant Systems	Voltage
PwC	Voltage

*Not at this time. © 2011 The Nilson Report

BANK OF AMERICA MOBILE PAYMENTS

(from page 1) ...

iPhones or BlackBerries. Trials in San Francisco and Atlanta will continue to use BofA staff as participants.

BofA is testing a payment system that combines

MicroSD chip technology from Device Fidelity with a downloadable NFC software application from ViVotech. Software handles over-the-air

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BANK OF AMERICA MOBILE PAYMENTS

(from page 9) ...

provisioning and lets consumers choose from their mobile wallet



various BofA payment cards. For iPhones, the MicroSD chip is integrated into a sleeve that fits around the handset. For BlackBerry and Android, consumers slide the back off their handsets and insert the chip. Bank of America has been measuring consumer acceptance of both approaches.

Other variables being tested include mobile wallets, which

require the use of several buttons to open and select an account, versus an “always on” function that lets consumers immediately pay for smaller purchases with a wave or tap of the phone. Both were used in the New York trial and drew favorable consumer responses. In the new trials, BofA hopes to gain a better understanding of how consumers view the trade-off between security and convenience.

In New York, BofA wallets held the bank’s credit and debit cards operating on the Visa and MasterCard merchant networks. That will remain true for San Francisco and Atlanta trials.

Bank of America has six million active mobile banking customers — more than any other U.S. bank. Mobile customers reach BofA through the mobile Web, downloadable applications, or SMS text. Last year, BofA handled more than \$7.00 billion

in bill payments and money transfers. Michael Upton is Emerging Channels Capabilities Executive at Bank of America in Charlotte, North Carolina, (980) 387-7208, michael.w.upton@bankofamerica.com.

Visa originally considered MicroSD technology as a bridge to NFC-based mobile payments but now believes the technology, which can also include loyalty and related applications, has a

chance to create an impact in markets where merchants deploy contactless terminals.

JPMorgan Chase, Wells Fargo, and

U.S. Bancorp are completing MicroSD trials using Visa specifications. Later this year, Visa expects announcements about full rollouts of MicroSD-based mobile payments. William Gajda is Head, Mobile Payments at Visa Inc. in San Francisco, California, (650) 432-3200, bgajda@visa.com. Prior issues: 962, 958, 957, 956, 951, 946, 945, 942

CHASE, WELLS FARGO, AND U.S. BANK ARE ALSO IN TRIALS.

VISA EUROPE RESULTS

(from page 1) ...

company reimbursed €158 million (\$213.3 million) in fees to its members and retained €76 million (\$102.6 million) before taxes. Visa Europe capital and reserves are now €574 million (\$774.9 million).

Financial institutions from 36 countries are members of Visa Europe. The company says that €1 in every €8 in Europe is generated by Visa credit, debit, or prepaid cards issued by its members.



FINANCIAL INSTITUTIONS FROM 36 COUNTRIES ARE MEMBERS.

Payment cards issued by Visa Europe members generated €962.99 billion (\$1,300 trillion) in purchase volume, up 12.7%. Those 408 million cards generated 19.45 billion transactions, up 14.2%. The average number of purchase transactions per card reached 51, up from 48 the prior year.

The processing center owned by Visa Europe handled 9.30 billion of those transactions, up 28.0%. Visa Europe has invested €500 million in its processing business over the last six years. Its target is to process 19 billion transactions annually by the end of 2015.

PROFITS AT TOP U.S. CREDIT CARD ISSUERS

(from page 1) ...

quarter, \$595 million in the third quarter, and \$701 million in the fourth quarter, making Amex the most profitable card issuer in the U.S.

JPMorgan Chase lost \$303 million in the first quarter, but that was followed by a profit of \$353 million in the second quarter, \$735 million in the third quarter, and \$1.30 billion in the fourth quarter.

Capital One's card profits were \$372 million in the first quarter, \$483 million in the second quarter, \$544 million in the third

quarter, and \$499 million in the fourth quarter.

Discover had a loss of \$208 million in the first quarter, then rebounded for a \$386 million profit in the second quarter, \$395 million in the third quarter, and \$554 million in the fourth quarter.

U.S. Bancorp had card profits of \$111 million in the first quarter, \$181 million in the second quarter, \$215 million in the third quarter, and \$266 million in the fourth quarter.

PNC's net income was \$24 million for the first quarter and \$80 million for the second quarter. It posted a \$7 million loss for the third quarter, but had a \$43 million gain in the fourth quarter.

Only Citigroup and Bank of America had overall losses for the calendar year. Bank of America was negatively impacted by a goodwill impairment of \$10.40 billion during its third quarter when losses reached \$9.87 billion. All other quarters showed profits — \$963 million in the first quarter, \$820 million in the second quarter, and \$1.49 billion in the fourth quarter.

AMEX WAS THE MOST PROFITABLE CARD ISSUER IN THE U.S. LAST YEAR.

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Profits at Top U.S. Credit Card Issuers

Rank	Issuer	U.S. Cards Net Income (bil.)			Co. Net Income from Continuing Operations (bil.)		U.S. Cards Net Income as % of Co. Net Income		Provision for U.S. Card Loan Losses (bil.)		
		2010	2009	Change	2010	2009	2010	2009	2010	2009	Change
1.	American Express	\$2.25	\$0.41	446.5%	\$4.06	\$2.14	55.4%	19.2%	\$1.59	\$3.77	-57.8%
2.	JPMorgan Chase	\$2.07	-\$2.23	—	\$17.37	\$11.73	11.9%	—	\$8.04	\$18.46	-56.5%
3.	Capital One	\$1.90	\$0.92	106.7%	\$2.74	\$0.88	69.2%	103.9%	\$2.85	\$5.33	-46.5%
4.	Discover	\$1.13	-\$0.44	—	\$0.76	-\$0.24	—	—	\$3.21	\$5.12	-37.4%
5.	U.S. Bancorp	\$0.77	\$0.28	178.1%	\$3.32	\$2.21	23.3%	12.6%	\$1.33	\$1.99	-33.1%
6.	PNC	\$0.14	\$0.14	2.9%	\$3.40	\$2.40	4.1%	5.7%	\$1.10	\$1.33	-17.1%
7.	Citigroup	-\$0.16	-\$0.08	—	\$10.95	-\$1.07	—	—	\$7.33	\$8.14	-9.9%
8.	Bank of America	-\$6.60	-\$5.26	—	-\$2.24	\$6.28	—	—	\$12.65	\$29.55	-57.2%

Some prior year figures have been restated. **American Express:** Figures for U.S. Cards Net Income and Provision for U.S. Card Loan Losses are for U.S. Card Services, which does not include corporate cards or third-party issuers. **JPMorgan Chase:** Figures for U.S. Cards Net Income and Provision for U.S. Card Loan Losses are for Card Services, which includes Canada and Chase Paymentech. **Capital One:** Figures for U.S. Cards Net Income and Provision for U.S. Card Loan Losses are for the Credit Card segment, Domestic Card subsegment, which consists of domestic consumer credit card lending, national small business lending, installment loans, and other unsecured consumer financial service activities. **Discover:** Figures are for its fiscal year ended November 30, 2010. Figures for U.S. Cards Net Income are pretax income for the U.S. Direct Banking Segment, but for 2009, without the Visa and MasterCard antitrust litigation settlement, which is also excluded from the 2009 Company Net Income category. The U.S. Direct Banking Segment includes Discover Card branded credit cards issued to individuals and small businesses on the Discover Network and other consumer products and services, including personal loans, student loans, prepaid cards, and other consumer lending and deposit products offered through Discover Bank. **U.S. Bancorp:** Figures for U.S. Cards Net Income and Provision for U.S. Card Loan Losses are for its Payment Services segment, which includes consumer and business credit cards, stored-value cards, debit cards, corporate and purchasing card services, consumer lines of credit, and merchant processing. Net income figures are those attributable to U.S. Bancorp (excludes those attributable to non-controlling interests). **PNC:** Figures for U.S. Cards Net Income and Provision for U.S. Card Loan Losses are for Retail Banking. **Citigroup:** Figures for U.S. Cards Net Income are for Citicorp, Regional Consumer Banking, North America, Citi-Branded Cards. Provision for U.S. Card Loan Losses are for Citicorp, Regional Consumer Banking, North America. Figures no longer include North America Retail Partners Cards. **Bank of America:** Figures for U.S. Cards Net Income and Provision for U.S. Card Loan Losses are for Global Card Services, which includes U.S. consumer and business card, consumer lending, international card, and debit card to consumers and small businesses.

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PROFITS AT TOP U.S. CARD ISSUERS

(from page 11) ...

Citigroup finished the year with profits of \$203 million in the fourth quarter, but this followed losses of \$162 million in the first quarter, \$163 million in the second quarter, and \$42 million in the third quarter.

As a group, the eight U.S. credit card issuers listed here had card profits of \$1.49 billion in 2010 compared to losses of \$6.25 billion in 2009.

Collectively they were able to decrease their provisions for anticipated card loan losses by 48.3% — from \$73.70 billion at year-end 2009 to \$38.10 billion at year-end 2010.

Net income for the parent companies of these eight totaled \$40.36 billion in 2010, up from \$24.33 billion in 2009. Bank of America was the only parent company that recorded a loss.

DOXO PAPERLESS BILLING/PAYMENTS

U.S. companies spend an estimated \$30 billion annually sending printed documents to their customers. Of the 55 billion documents mailed each year, about half are bills. Recurring billers

statements, customer service inquiries, and materials for review. Consumers who receive statements use the Web site as their legal address. They can also keep complete histories of all their accounts there. Only companies identified by the consumer can participate, and unsolicited offers are not permitted.

A consumer can register any biller for electronic payment from a deposit account, but card accounts cannot be used. Payments reach the biller's deposit account through the Automated Clearing House network. Every payment is pushed by the consumer.

There is no autopay function to pull a payment without the consumer's approval.

Doxo will aggregate multiple payments to billers. Once it has created scale with a particular one, it will approach that biller about establishing a link to include the paperless exchange of documents for consumers to pay and review.

Most billers will pay Doxo on

a per-document basis aimed at making the service a lower cost alternative to the 65¢ to \$1.10 billers spend each month to print and mail a single statement. Smaller billers are charged a per-statement fee ranging from 90¢ to \$1.10 monthly.

Doxo executives were previously with Qpass, a pioneer in online and mobile billing. Sprint is the first major biller to sign. Angel funding from management in 2008 was followed in 2009 by institutional funding from Mohr Davidow and Bezos Expeditions (Amazon.com founder Jeff Bezos). The total raised so far is \$5.3 million. Roger Parks is VP, Business Development at Doxo

in Seattle, Washington, (206) 319-0097, roger.parks@doxo.com. Prior issues: 961, 880, 856, 852, 848, 829, 828, 812, 800, 742, 731, 723,

705, 697, 689

EVERY PAYMENT IS PUSHED BY THE CONSUMER.

David Robertson, Publisher

JANUARY 31, 2011



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are gaining success in getting consumers to remit payments electronically — about half of all bills are now paid online — but only 15% of all consumers have agreed to accept electronic billing statements. This adoption gap is the business opportunity Doxo seeks to exploit.

Doxo creates a free Web service for consumers who then authorize billers to send them communications including

LIVE WEB REFERENCE FOR 117 COMPANIES IN THIS ISSUE!

Activeidentity www.activeidentity.com	Citigroup www.citigroup.com	Fiserv www.fiserv.com
Adaptive Payments www.adaptivepayments.com	Click & Buy www.clickandbuy.com	Foregenix www.foregenix.com
Affiliate Window www.affiliatewindow.com	Convergys www.convergys.com	GE www.gemoney.com
Allpoint Network www.allpointnetwork.com	Convoke Systems www.convokeysystems.com	Gemalto www.gemalto.com
American Express www.americanexpress.com	CyberSource www.cybersource.com	Getin Noble Bank www.getinbank.pl
Aperia Solutions www.aperiasolutions.com	Device Fidelity www.devicefidelity.com	Glintt Intelligent Technologies www.glintt.com
B-Line www.blinellc.com	Discover www.discovercard.com	Global Payment Systems www.globalpaymentsinc.com
Banca Transilvania www.bancatransilvania.ro	Doxo www.doxo.com	Gotchabucks.com www.gotchabucks.com
Bank of America www.bankofamerica.com	eCommLink www.ecommlink.com	Heartland Payment Systems www.heartlandpaymentsystems.com
Barclay Freedom www.barclaycard.co.uk	Elavon www.elavon.com	HSBC www.hsbc.com
Bloomingdale's www.bloomingdales.com	eLayaway www.elayaway.com	Hypercom www.hypercom.com
BNP Paribas www.bnpparibas.net	ElectraCard Services www.electracard.com	ID Tech www.idtechproducts.com
BookIt www.bookit.net	Electronic Merchant Systems www.emscorporate.com	IIR España www.iirspain.com
BPC Banking Technologies www.bpcsv.com	Element Payment System www.elementps.com	Ingenico www.ingenico.com
Brink's Company, The www.thebrinkscompany.com	Equifax www.equifax.com	InsurCard www.insurcard.com
Capital One www.capitalone.com	ExaDigm www.exadigm.com	JPMorgan Chase www.jpmorganchase.com
Cardtronics www.cardtronics.com	ExperCash www.expercash.com	Kabbage www.kabbage.com
Cartera Commerce www.cartera.com	Experian www.experian.com	Latin Next www.latin-next.com
Charge Anywhere www.chargeanywhere.com	Fifth Third Bank www.53.com	Loyalty 360 www.loyalty360.org
Chase Paymentech www.chasepaymentech.com	First Annapolis www.firstannapolis.com	Luottokunta www.luottokunta.fi
Checkpoint Card Technology www.cpcardtech.com	First Data www.firstdata.com	Macy's www.macys.com

LIVE WEB REFERENCE FOR 117 COMPANIES IN THIS ISSUE!

MasterCard www.mastercard.com	Planet Group www.planetgroupinc.com	ThreatMetrix www.threatmetrix.com
Merchant Link www.merchantlink.com	Planet Payment www.planetpayment.com	Threshold Financial Technologies www.threshold-fti.com
Micropross www.micropross.com	PNC www.pnc.com	Transaction Network Services www.tnsi.com
Mobey Forum www.mobeyforum.org	PostFinance www.postfinance.ch	TransUnion www.transunion.com
Moggle www.playmoggle.com	ProPay www.propay.com	TSYS www.tsys.com
Moneris Solutions www.moneris.com	PwC www.pwc.com	U.S. Bancorp www.usbancorp.com
Monex Financial Services www.monexfs.com	Radiant Systems www.radiantsystems.com	UIC www.uicusa.com
Neovia www.neovia.com	Roam Data www.roamdata.com	USAA Federal www.usaa.com
Oberthur Technologies www.oberthur.com	Sage Payment Solutions www.sagepayments.com	VantageScore Solutions www.vantagescore.com
Obopay www.obopay.com	Shazam www.shazam.com	VeriFone www.verifone.com
Optimal Payments www.optimalpayments.com	Smart Card Alliance www.smartcardalliance.org	Verify www.verify.com
Orange Tags www.orangetags.com	Smartrac Group www.smartrac-group.com	Visa www.visa.com
PagosOnline www.pagosonline.com	Sprint www.sprint.com	ViVOtech www.vivotech.com
PAX www.paxsz.com	Strategic Solutions Network www.strategicsolutionsnet.com	Voltage Security www.voltage.com
Payment Innovations www.paymentinnovations.net	Target www.target.com	Wells Fargo www.wellsfargo.com
Payment Trends www.paymenttrends.com	Terrapinn www.terrapinn.com	WorldPay www.worldpay.com
Perfect Plastic Printing www.perfectplastic.com	Thales www.thales-security.com	Wright Express www.wrightexpress.com
Persolvo Data Systems www.persolvodatasytems.com	The Members Group (TMG) www.themembersgroup.com	XAC www.xac.com.tw