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U.S. Patent and Trademark Office Grants 'Single Use Credit Card Number' Patent to U.S. Company

New York, NY and West Palm Beach, Florida - June 21, 2004 /Send2Press Newswire/ -- The U.S. Patent Office grants the "Single Use Credit Card Number" (one time number) patent to EDI Secure LLLP, it was announced today. Mr. Jeffrey Ice, partner of EDI Secure LLLP, and inventor of U.S. Patent #6598031, brings to the American e-commerce community the layer of protection, which virtually eliminates online credit card fraud on the Internet. This is welcome news, because it relieves the fear of having their credit card account data being exposed to today's highly skilled hackers.

Although the US Patent law 35 U.S.C §154(a)(1) is specific, technology companies inside and outside the United States have offered the "Single Use Credit Card Number" technology to a few large American companies under different trademark names. The "Single Use Credit Card Number" technology can now be widely distributed in the United States as the e-commerce experts once anticipated. The commercialization of the "Single Use Credit Card Number" technology will open up multiple markets and brings tremendous ramifications to the online transaction (e-commerce) industry in the United States.

"Our mission is to bring the technology to the e-commerce community through licensing and white labeling versions of the system to existing processors," said Ice.

"Because most banks use a processor, this will be our largest potential penetration into the industry. The technology will also be sold as a service to larger banks, bank service agencies that charge regular banks in need of our protection and (/or) to card companies who wish to get their cards accepted around the world without the Visa/MC logo. This technology allows the individual to choose at time of purchase any card in their wallet they want to use."

"This is good for the merchant account, because it is considered a "card present" transaction. The supplier would not know the difference in the type of account that was used to pay them for their goods."

EDI Secure LLLP has the Alternative Solution for preventing consumer fraud. This patent has both Software (credit card) and Hardware (debit card) solution potential for secure transactions online.

1. The Software Solution for the one time system doesn't need a hardware device. Software allows the user to enter their credit card directly on the PC, and that software then would connect to the data center to get the one time number and the transaction would continue until completion.
2. Hardware Solution for debit cards is needed due to the legal restrictions on those types of cards. This hardware is used to encrypt the data solving the debit card problem.

The firm recently signed a development and licensing arrangement with Tops Transaction Systems, Inc. a company helmed by payment industry pioneers. The deal paves the way for a first in class processing platform that will bring the fraud protection of EDI Secure LLLP's One Time Use technology feature to a wide market.

Recent studies regarding credit card fraud have consumers and major multi-national corporations and small business alike looking for a simple cost-effective solution to this growing problem -- and EDI Secure LLLP has that solution. One time pay is the most secure form of information cryptography...

The computer science world considers this to be the ultimate type of cryptography... It has no known attacks of how to recover the original data and the particulars of this system are particularly well suited to monetary transactions through the Internet.

EDI Secure LLLP's patent will allow card processors, like Tops, to offer the One Time Use service to its clients for a small per transaction fee. This is a much more efficient and affordable solution for those clients whose alternatives to date have been to invest in expensive fraud prevention hardware and software that are still susceptible to sophisticated hackers. The EDI Secure LLLP patent will allow businesses to again increase their reach across borders and not worry about the risks and liabilities associated with having a database filled with their customers' credit card information.

Additionally, e-tailers that were previously victims of fraudulent purchases or as a precautionary measure even stopped selling products that were ordered from certain international countries, will have new opportunities by processing their transactions through an EDI Secure LLLP licensed processor such as Tops. In addition to developing the proprietary processing platform with Tops, EDI Secure LLLP also intends to license the patent to other processors and card issuers and intends to license or litigate against those companies that are currently in violation of its patent.

About EDI Secure LLLP

EDI Secure LLLP is based in New York, New York. EDI Secure LLLP owns multiple patents and patents pending, as developed by Mr. Ice, in the electronic payment sector; specifically covering stored value platforms and transactions. In addition to its One Time Use patent, some of EDI Secure LLLP's other products include micropayment solutions and card-to-card P2P payments.

About Tops Transaction Systems, Inc.

Based in West Palm Beach, Florida, Tops is an innovator of payment software solutions and products for the credit, debit card and stored value industries.

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