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(71) Applicant: **PLANET GROUP, INC.** [US/US]; 670 Long Beach Boulevard, Long Beach, NY 11561 (US).

(72) Inventors: **BECK, Philip, D.**; 188 Fairway Road, Lido Beach, NY 11561 (US). **NOBLETT, Paul**; 441 Lido Drive, Ft. Lauderdale, FL 33301 (US). **MCCORMACK, Mike**; 1305 Avila Drive, Fort Lauderdale, FL 33316 (US).

(74) Agents: **BROWNSTONE, Daniel, R.** et al.; Fenwick & West LLP, Silicon Valley Center, 801 California Street, Mountain View, CA 94041 (US).

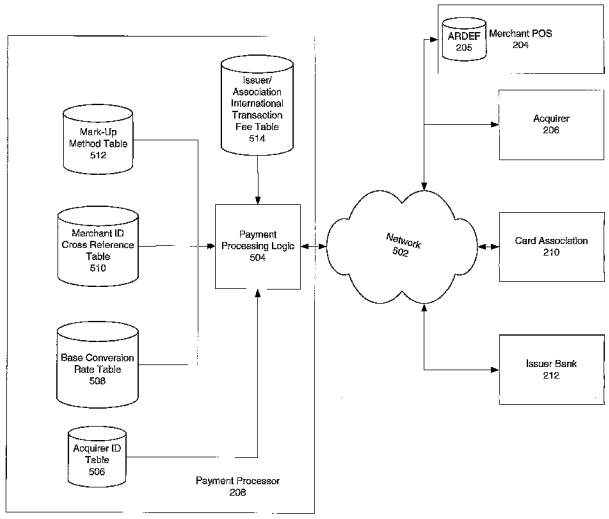
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(54) Title: TIME-OF-TRANSACTION FOREIGN CURRENCY CONVERSION



(57) Abstract: A method of performing a time-of-transaction currency conversion from a merchant's local currency to a cardholder's credit card currency is disclosed. The conversion rate is developed by reference to the particular merchant, acquirer, card association and issuer. After a merchant has generated an authorization re quest in the merchant's currency for a transaction by a cardholder in a different currency, the transaction amount in the authorization is converted from the merchant's currency to the currency of the cardholder's issuing currency, and optionally modified to include additional fees. The converted authorization request is then transmitted to the appropriate card association and then to the issuing bank for authorization, with a response returned to the merchant. The cardholder sees and approves the transaction in the cardholder's currency, and in an amount identical to the amount for which he will be billed.

WO 2004/044822 A2

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