

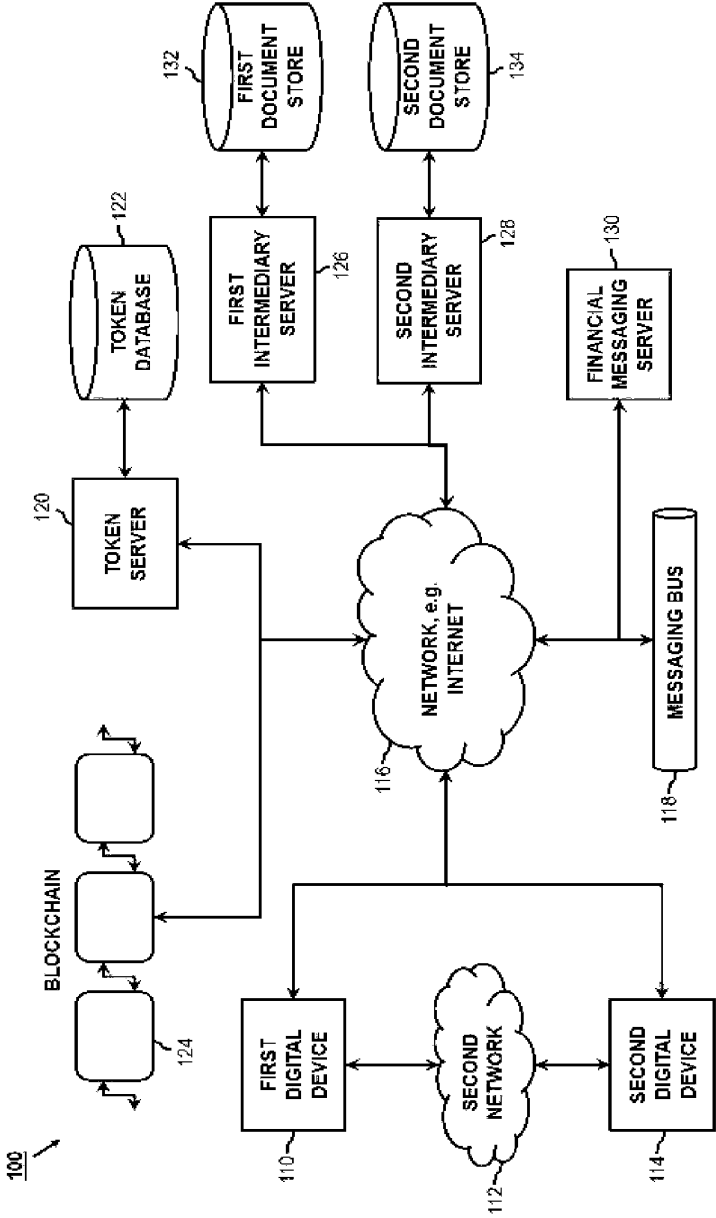


FIG. 1

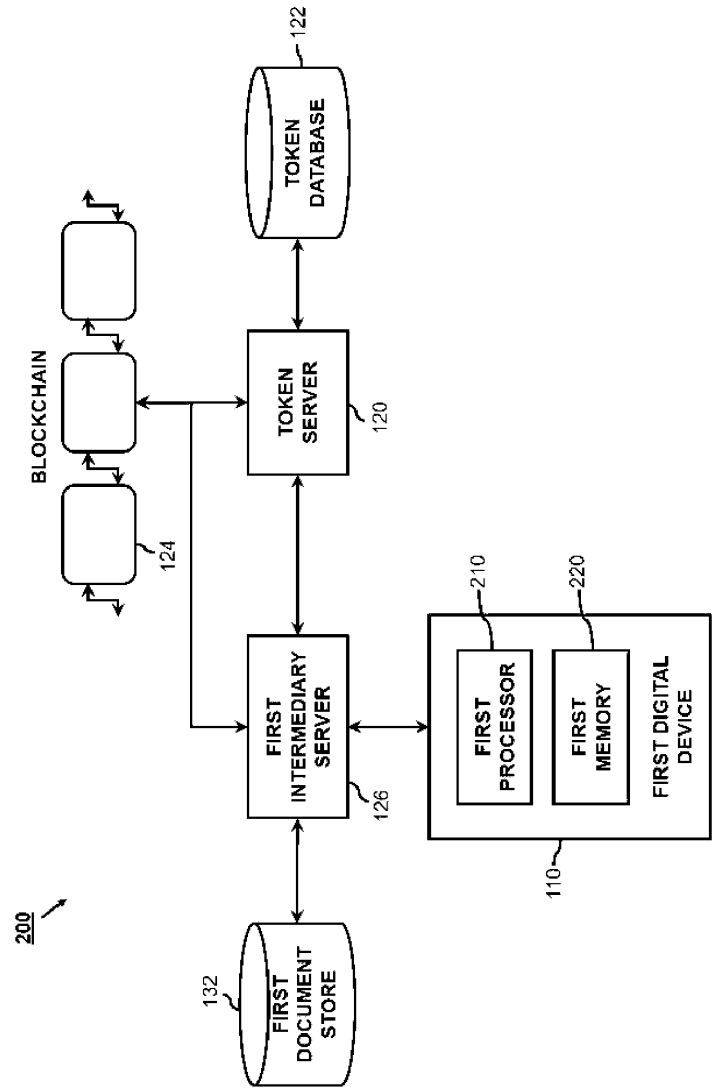


FIG. 2

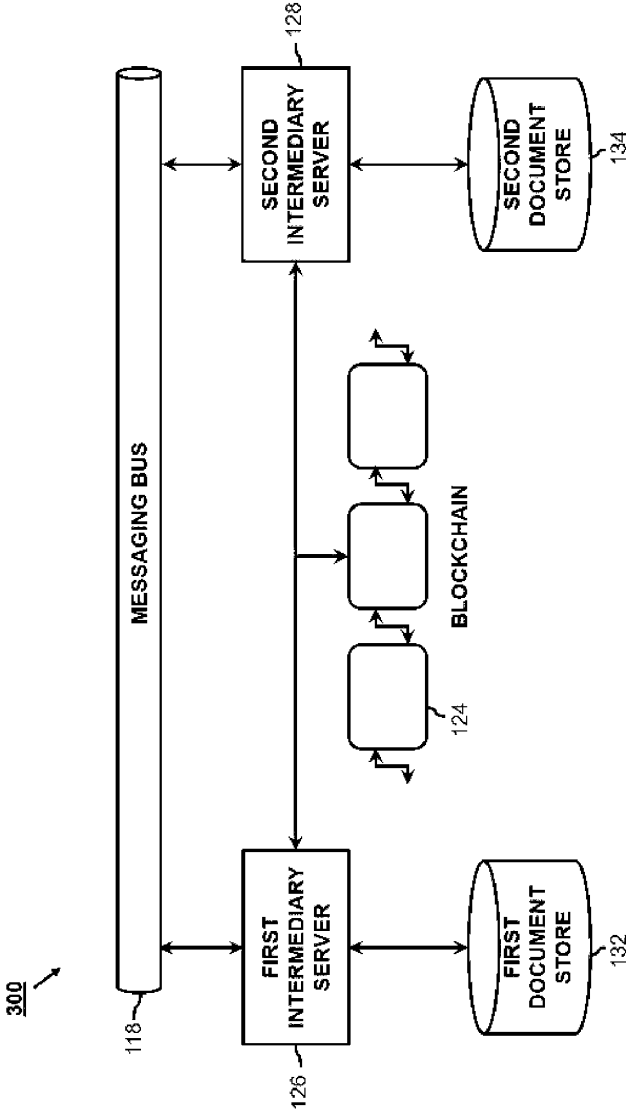


FIG. 3

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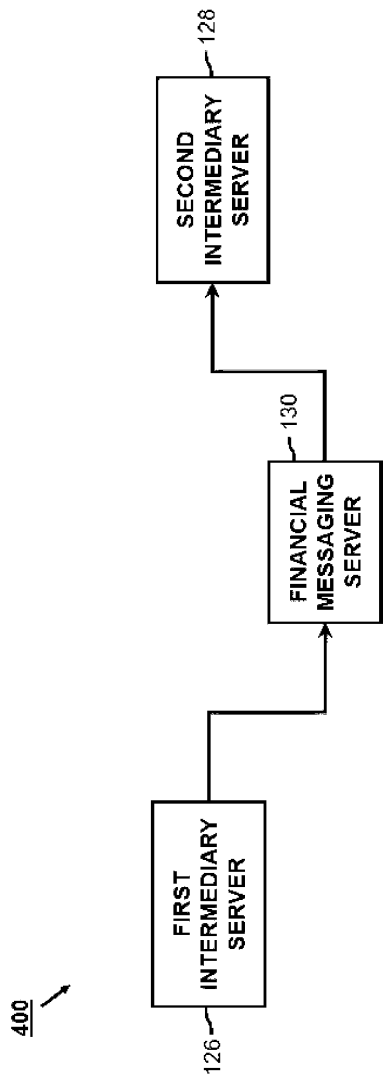


FIG. 4

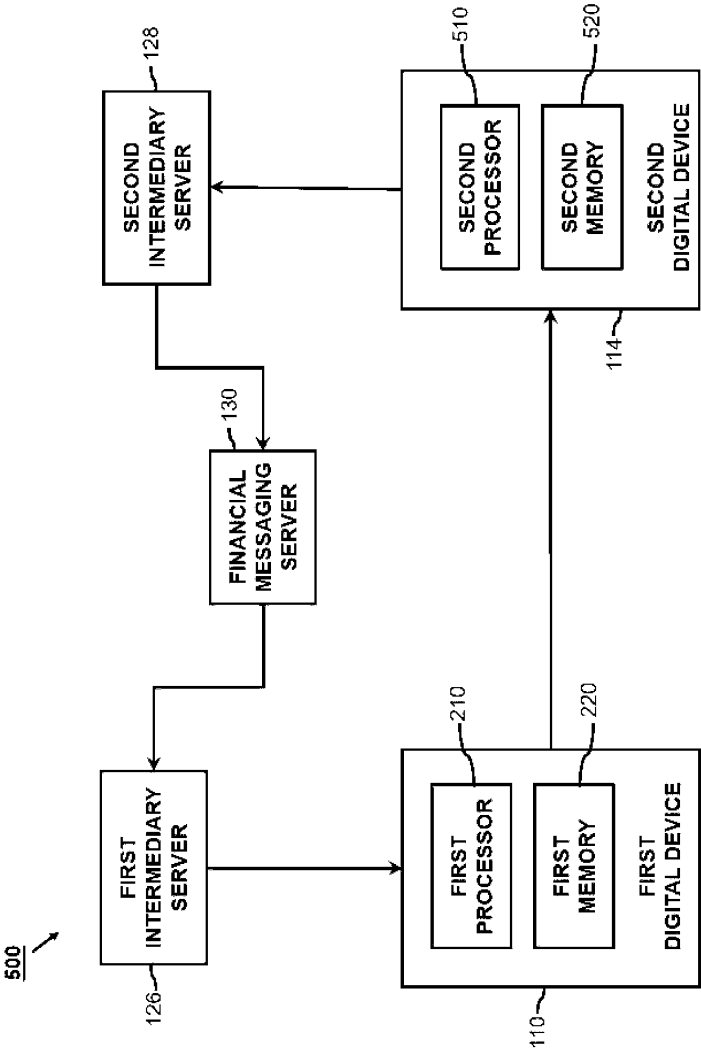


FIG. 5

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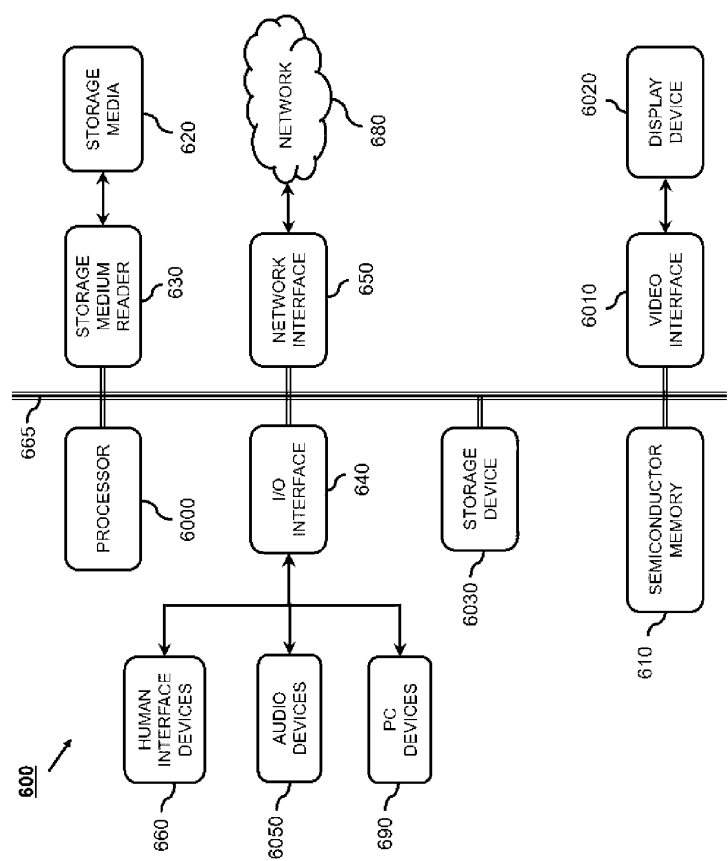


FIG. 6

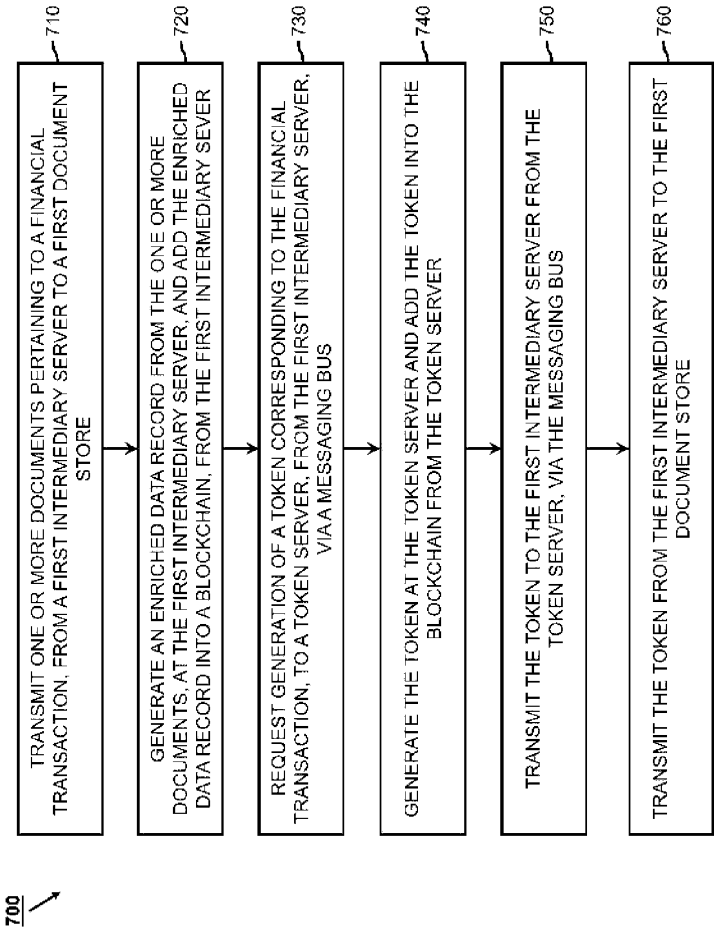


FIG. 7

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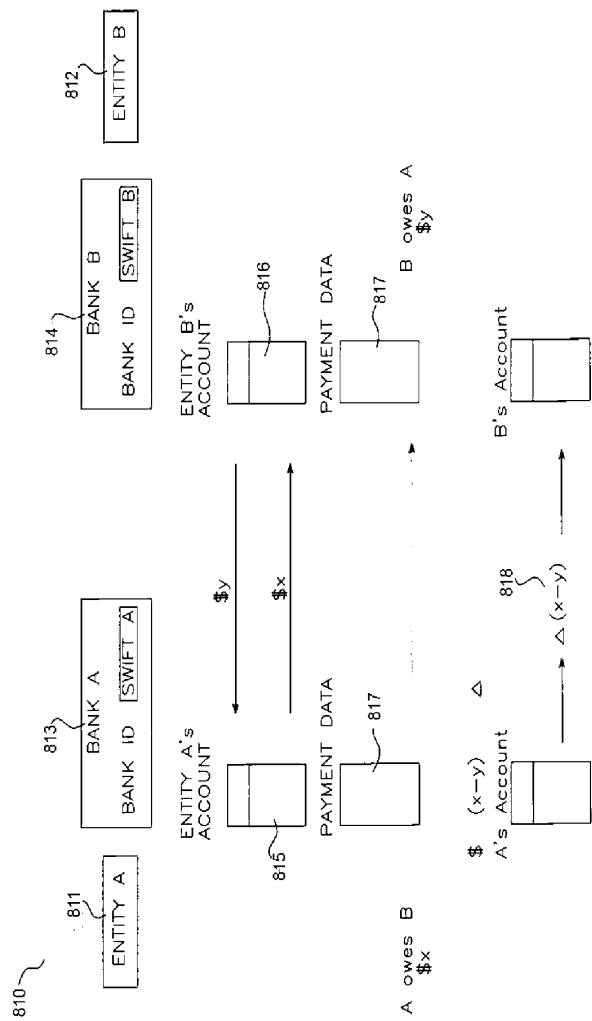


FIG. 8A
[PRIOR ART]

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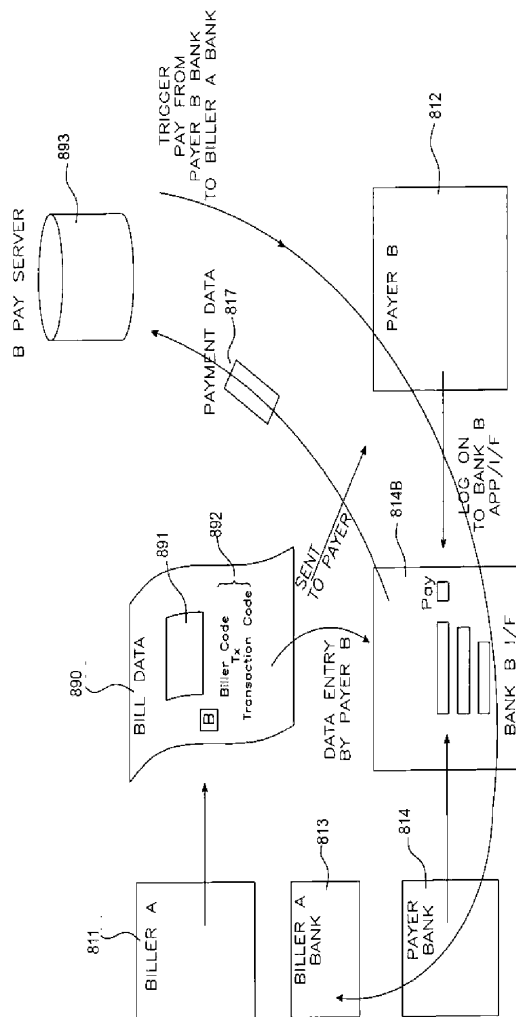


FIG. 8B
[PRIOR ART]

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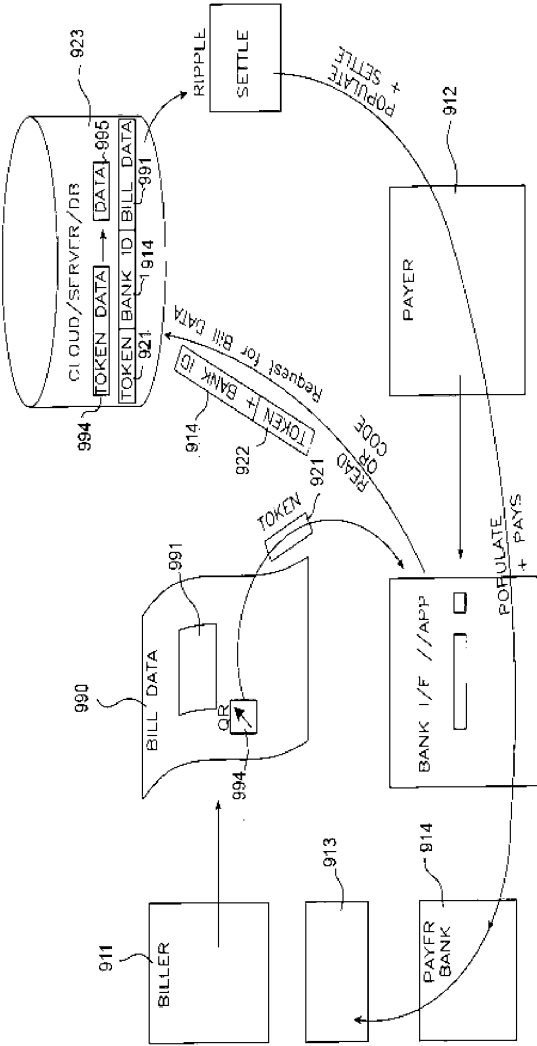


FIG. 9A

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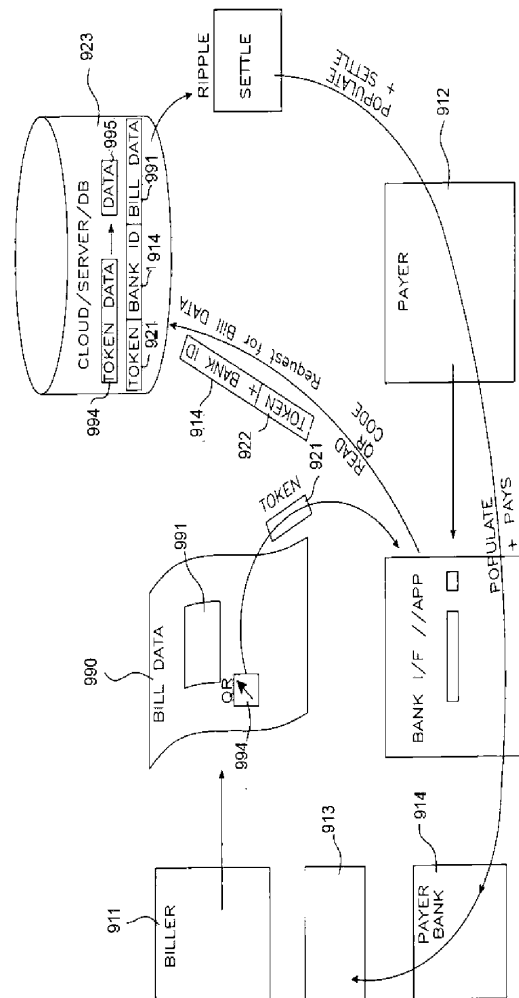


FIG. 9B

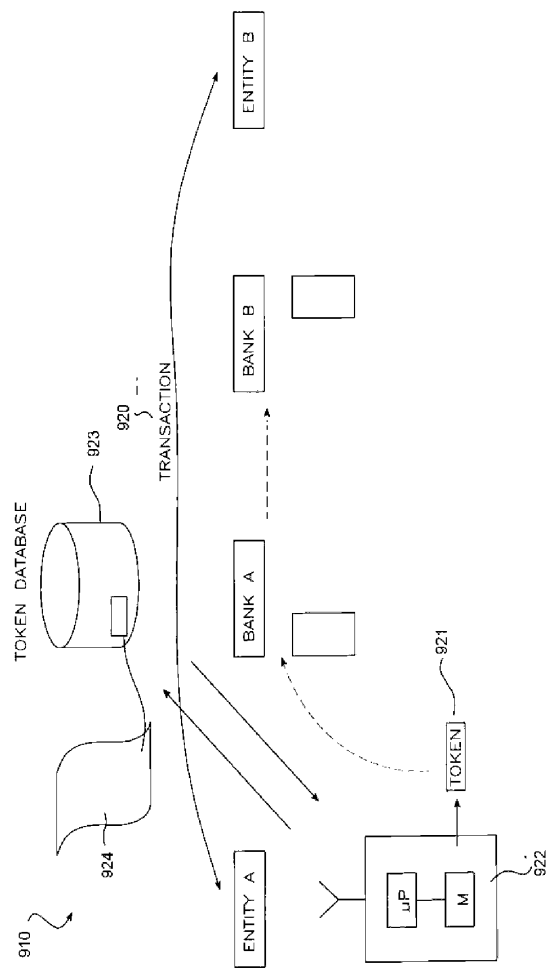


FIG. 9C

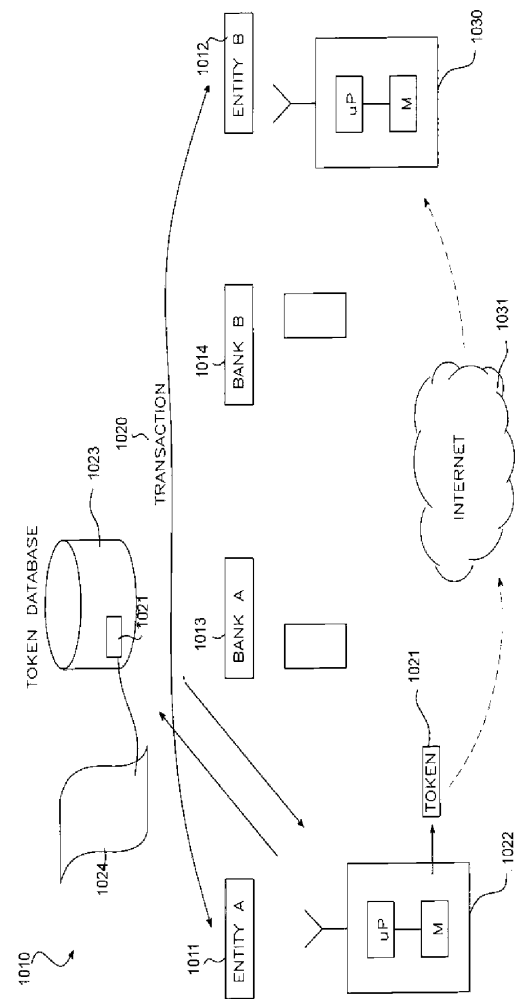


FIG. 10A

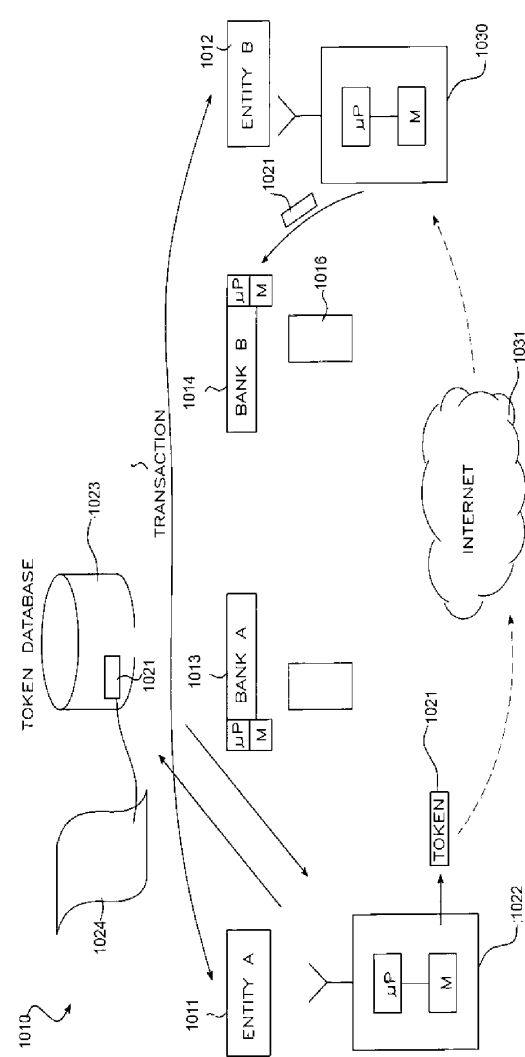


FIG. 10B

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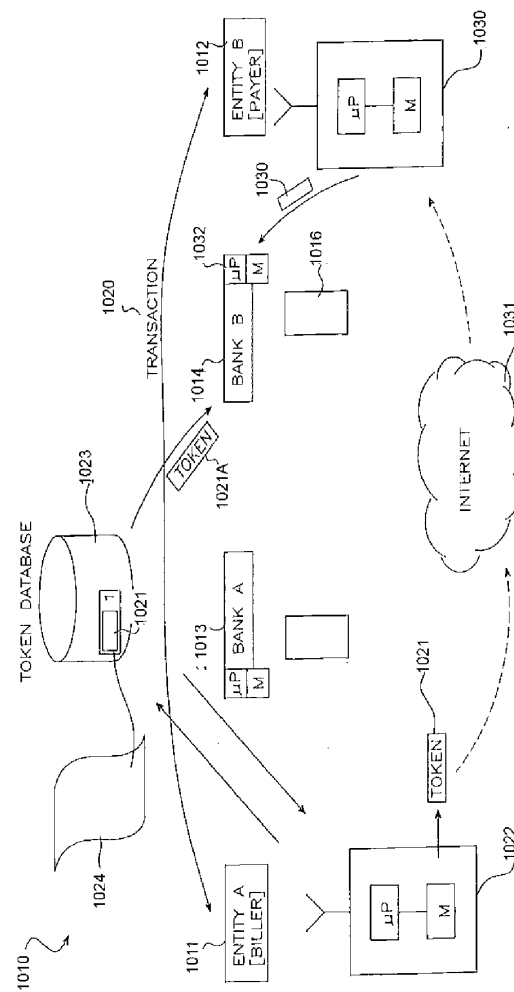


FIG. 10C

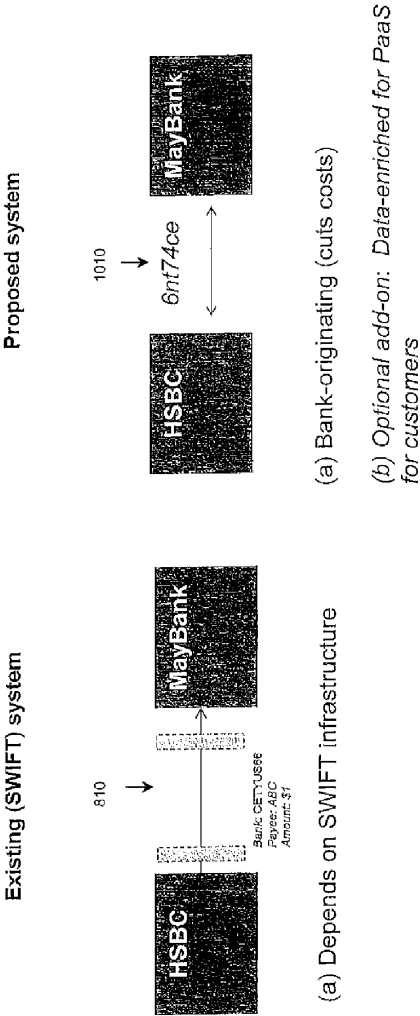


FIG. 11

1. Specific to transaction 2. SWIFT codes based on correspondent identifiers, so anyone can do it

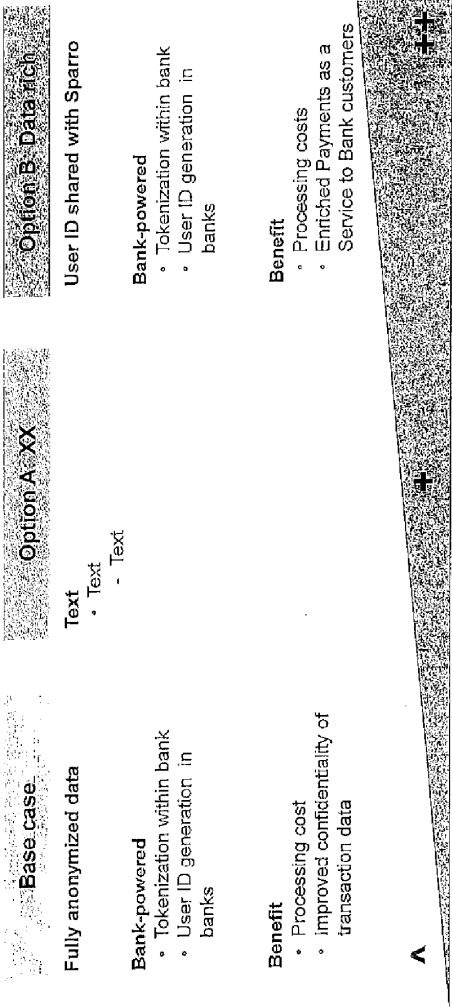


FIG. 12

Issue	SWIFT	Ripple	Proposed
Commercial	Bypass SWIFT	No competition, given infrastructure focus	1. Banks turn cost centre re SWIFT processing into profit pool 2. <i>Optional add-on</i> : new revenue from e.g. PaaS
Security	SWIFT-based	Block chain	1. Bank's private system
Technical	Committed infrastructure spend is slow & expensive	Private gateway establishment	Sparro (anonymized) messaging

FIG. 13

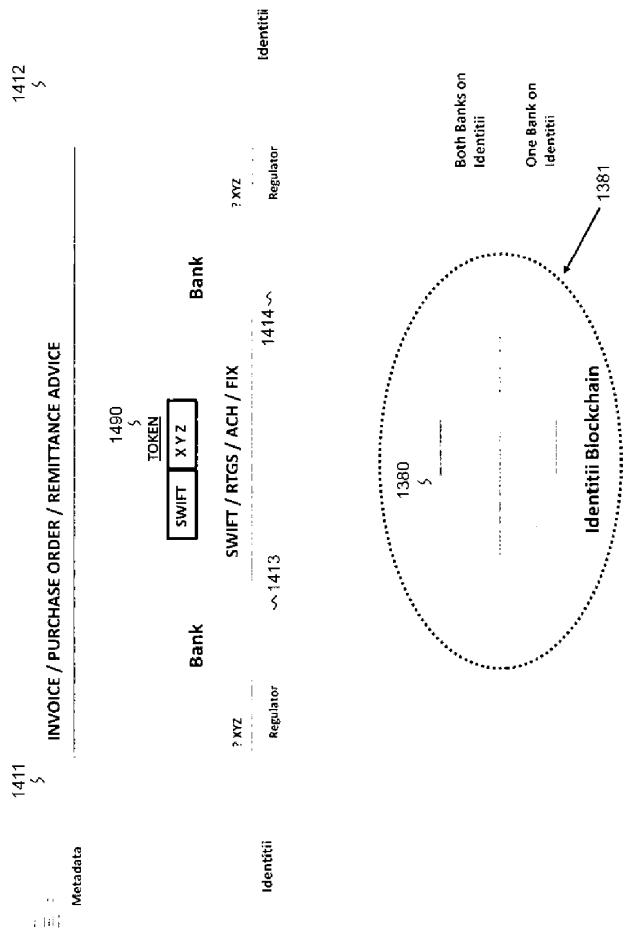


FIG. 14

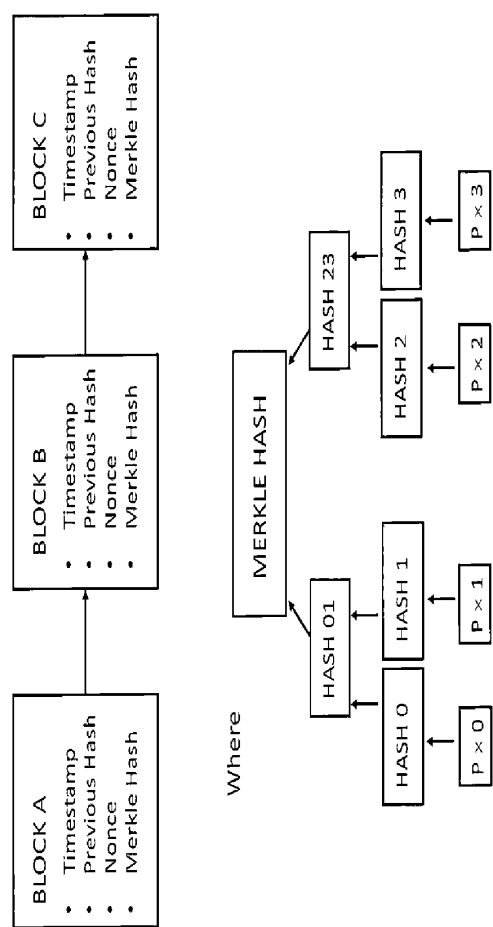


FIG. 15A

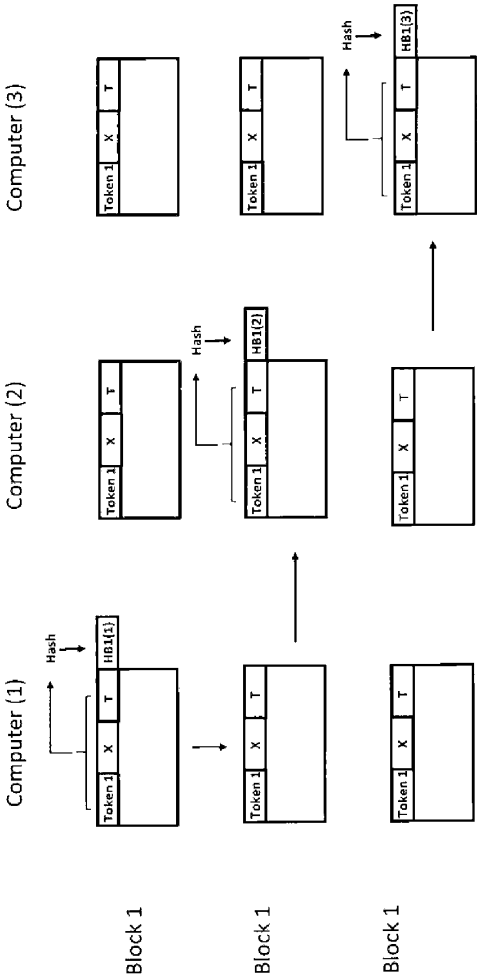


FIG. 15B

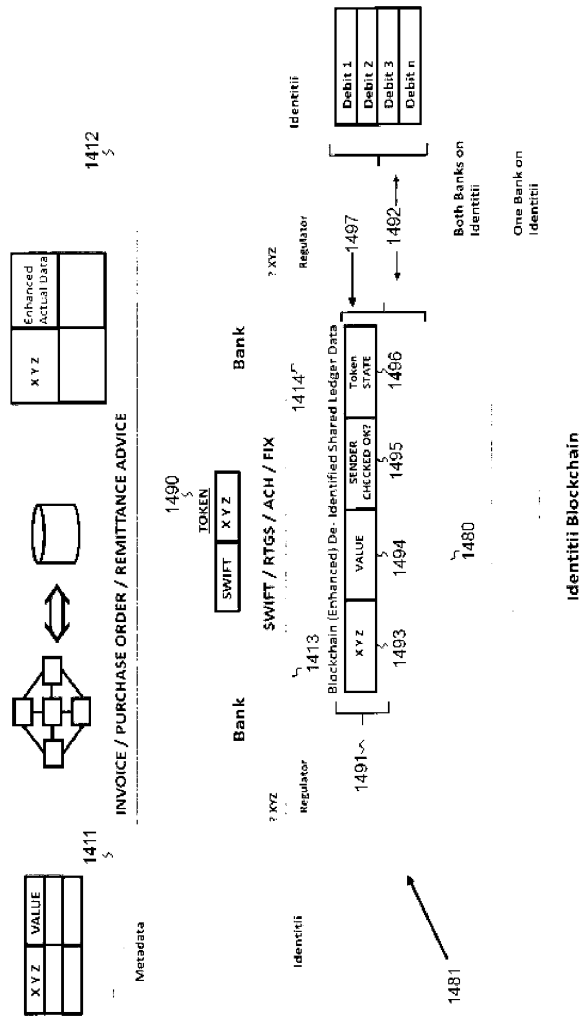


FIG. 16

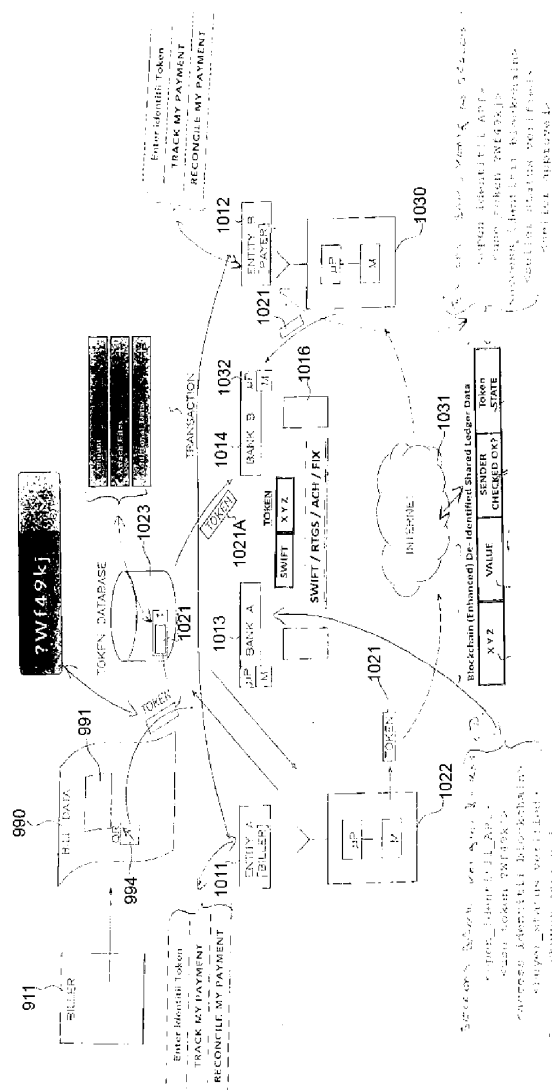


FIG. 17