

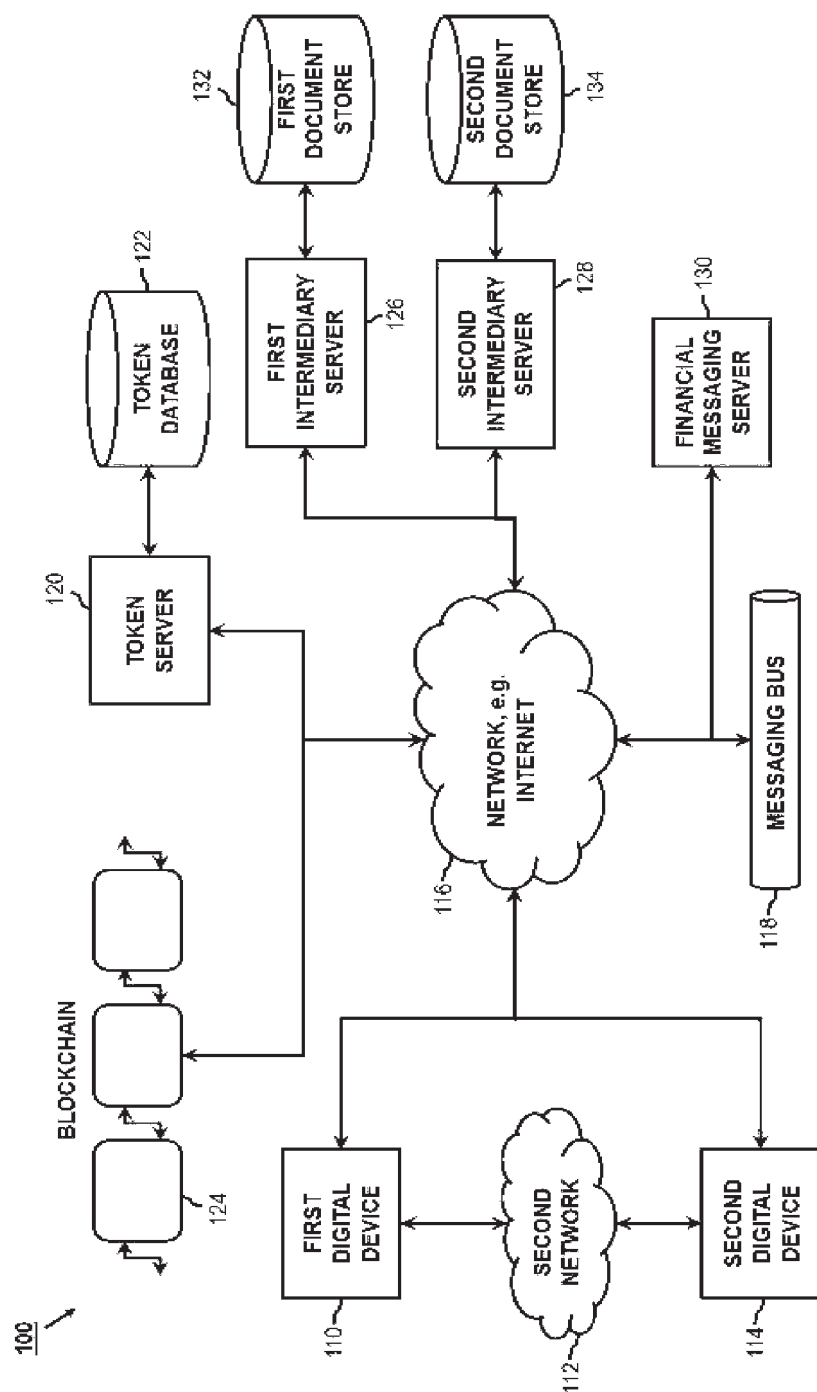


FIG. 1

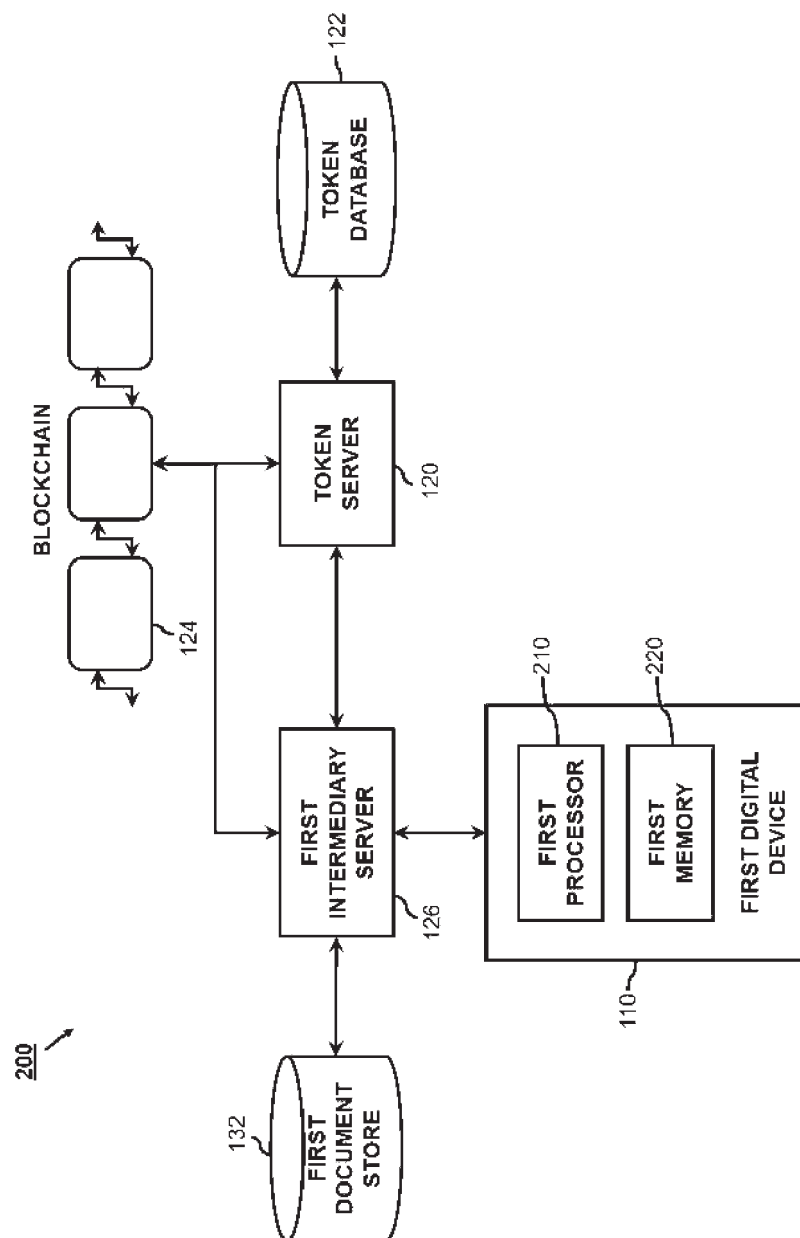


FIG. 2

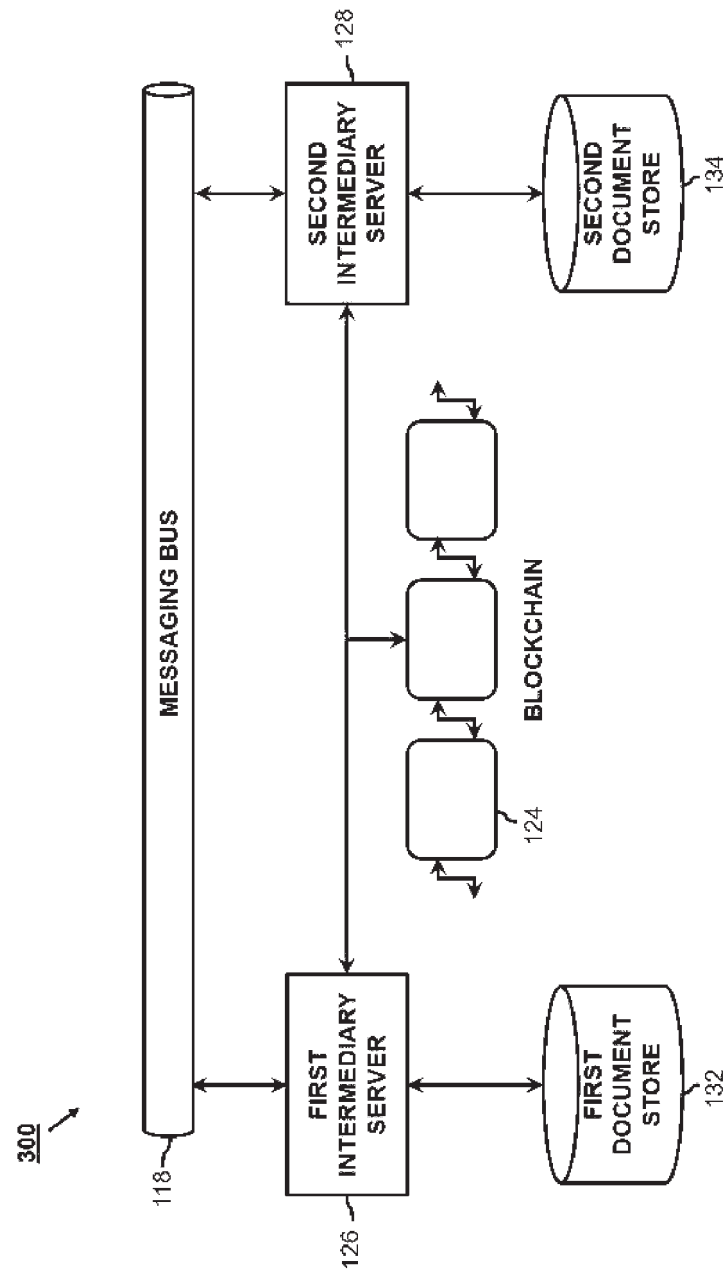


FIG. 3

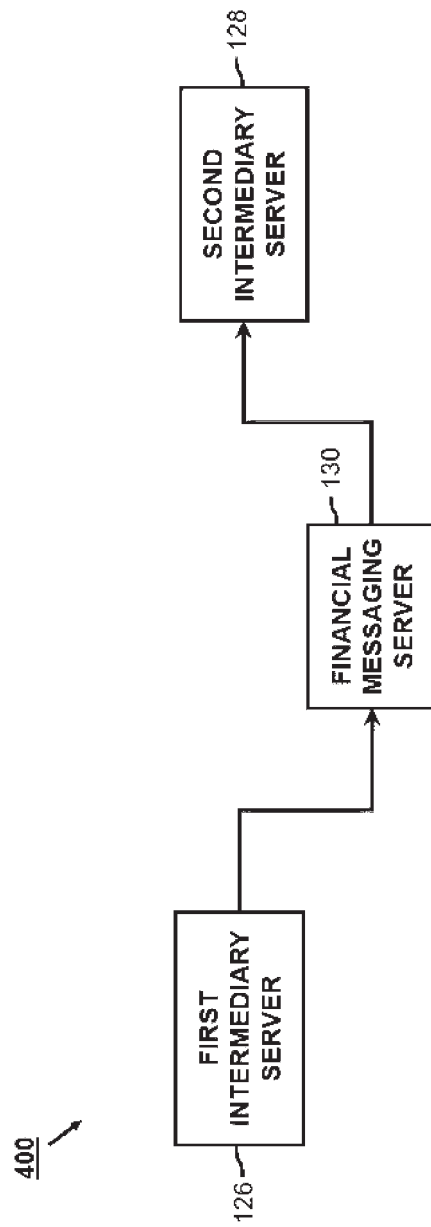


FIG. 4

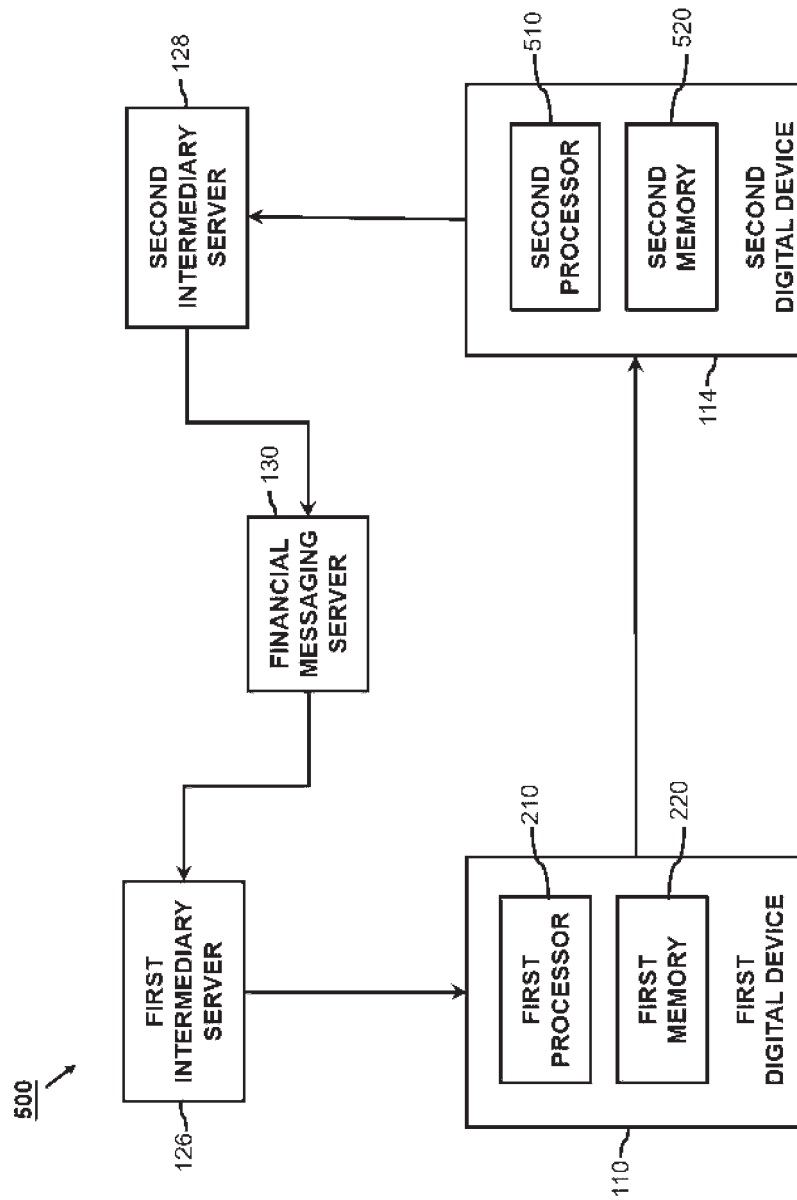


FIG. 5

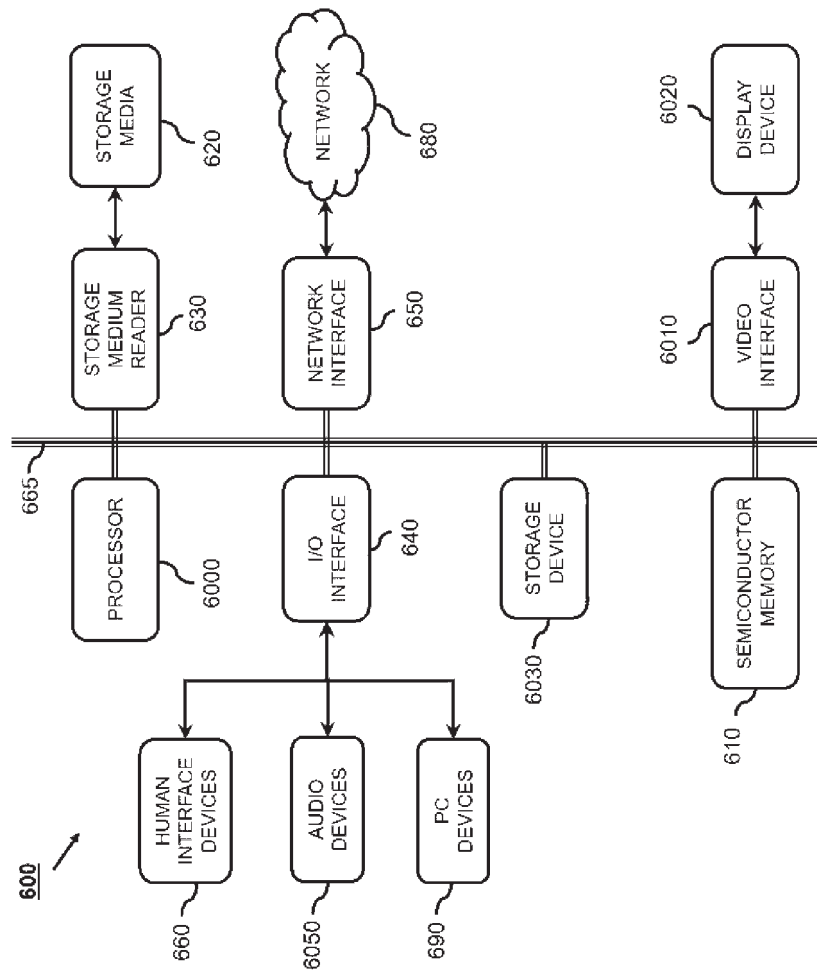


FIG. 6

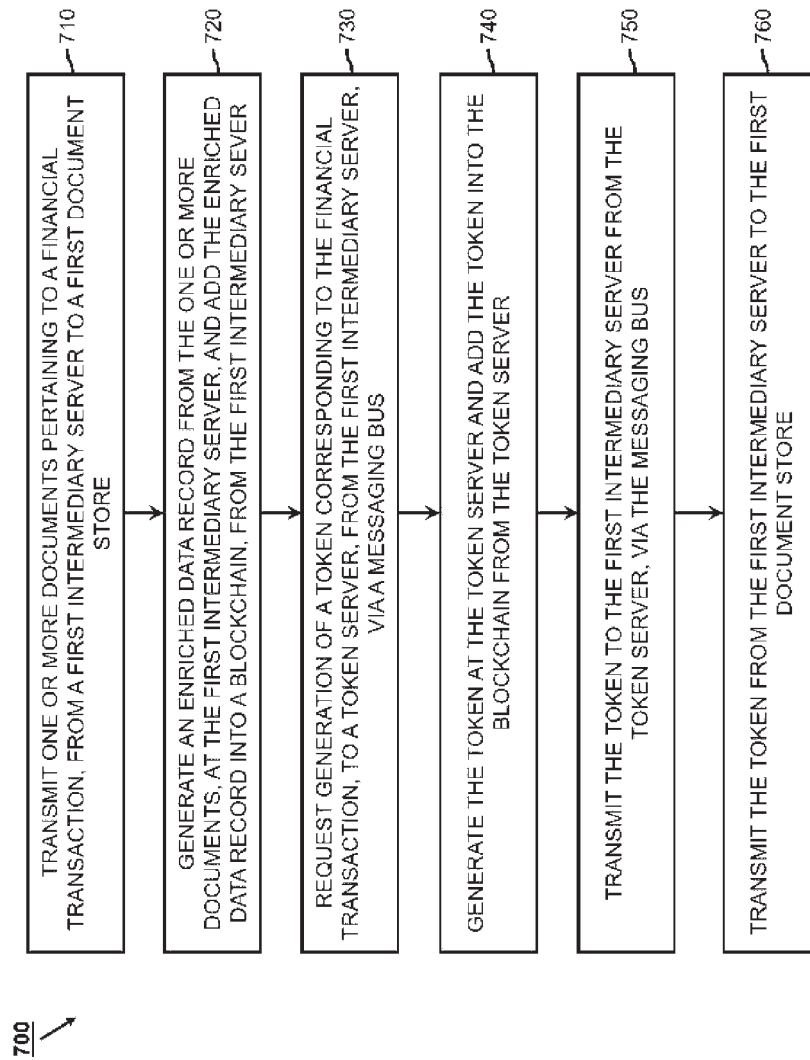


FIG. 7

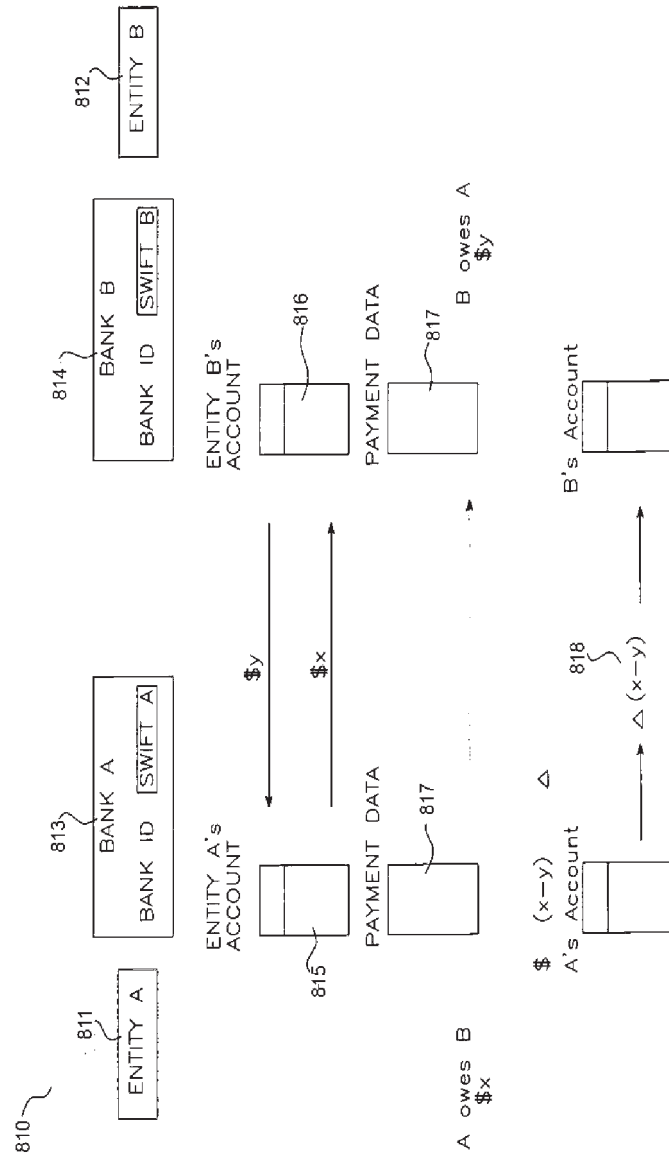


FIG. 8A
[PRIOR ART]

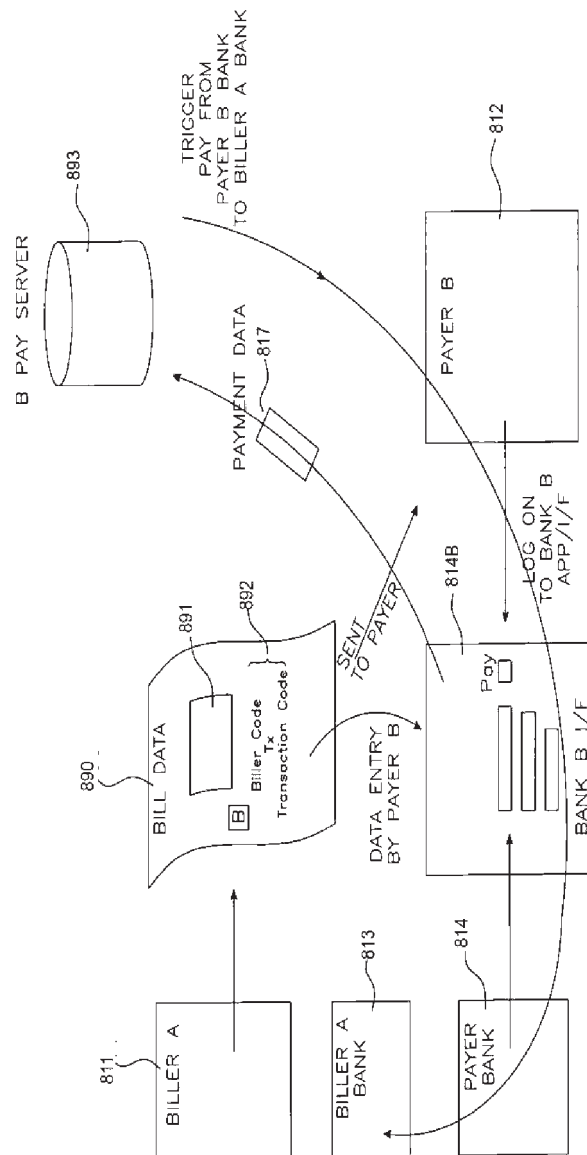


FIG. 8B
[PRIOR ART]

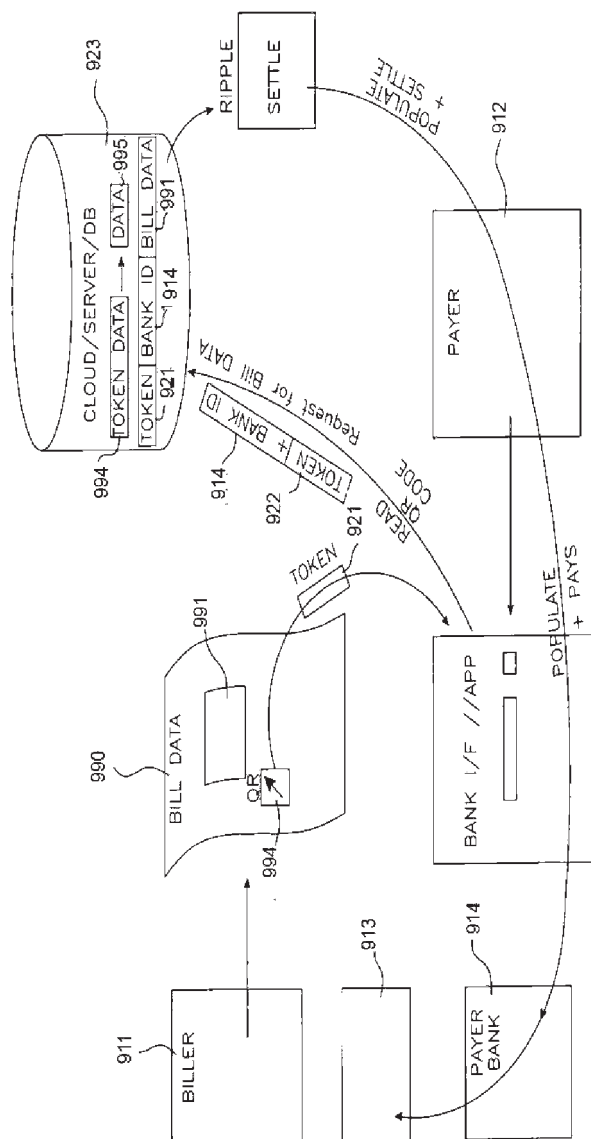


FIG. 9B

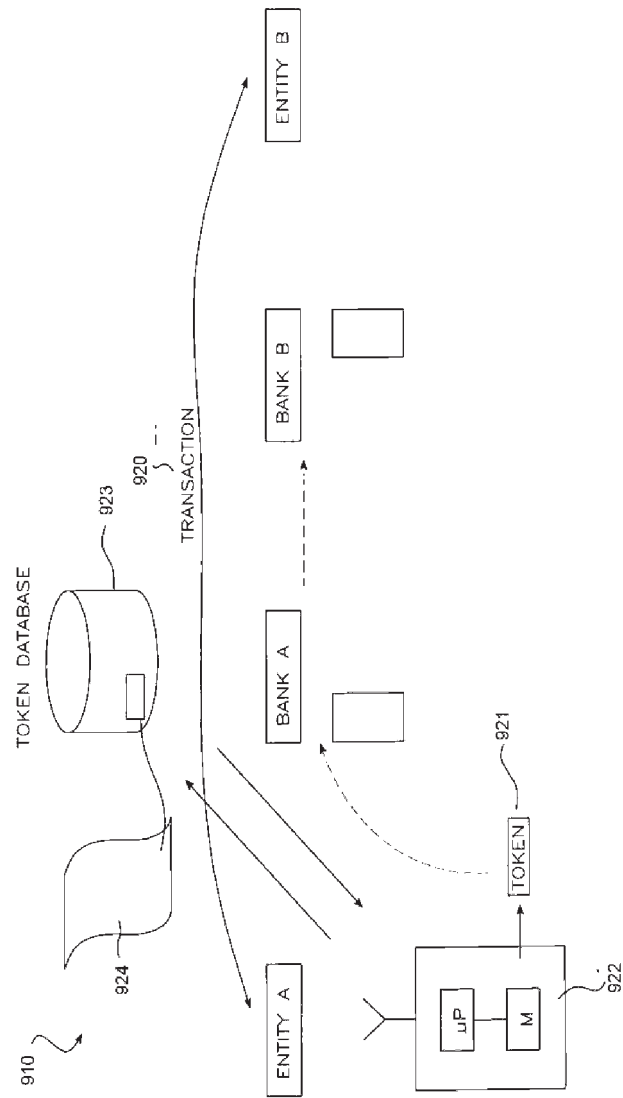


FIG. 9C

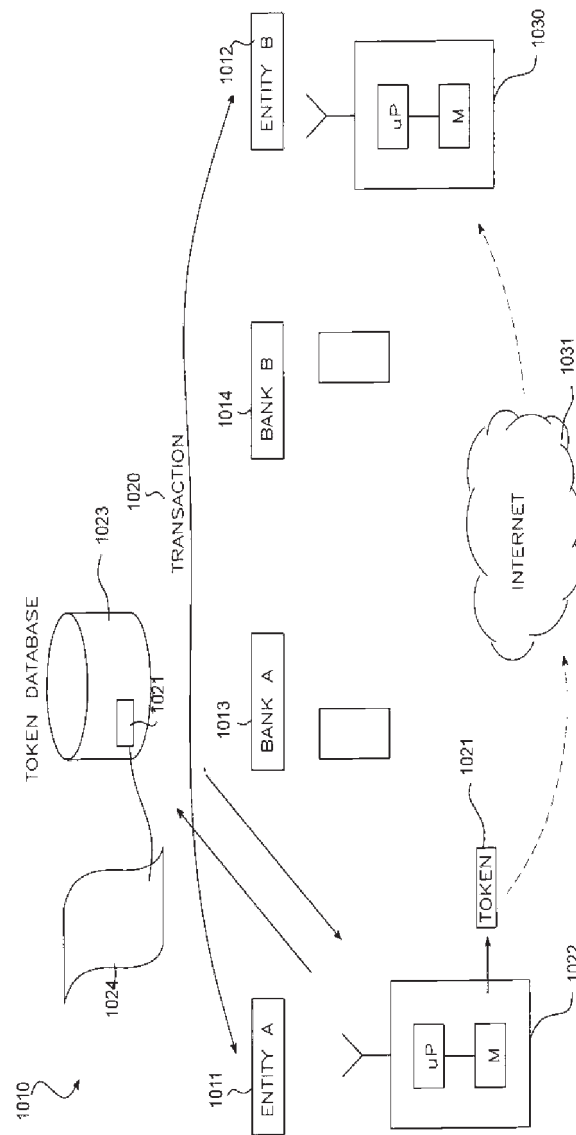


FIG. 10A

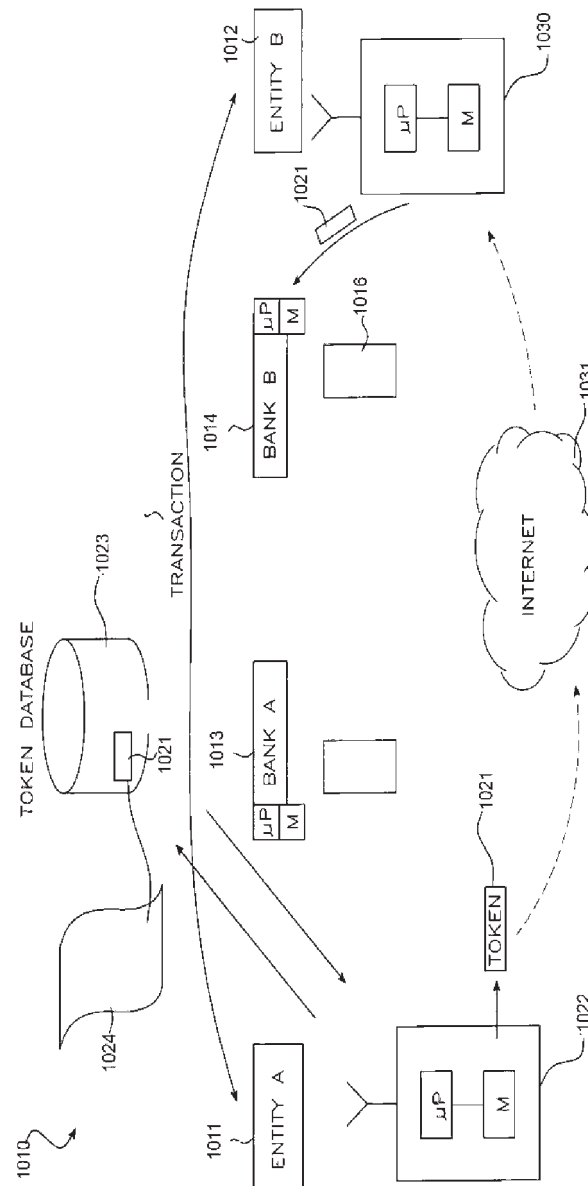


FIG. 10B

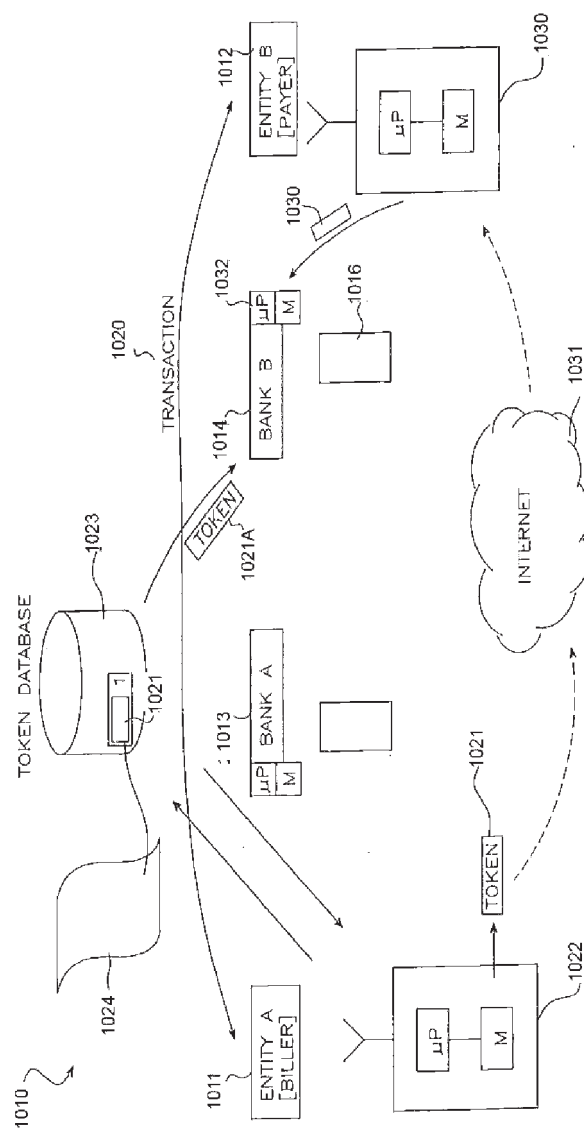
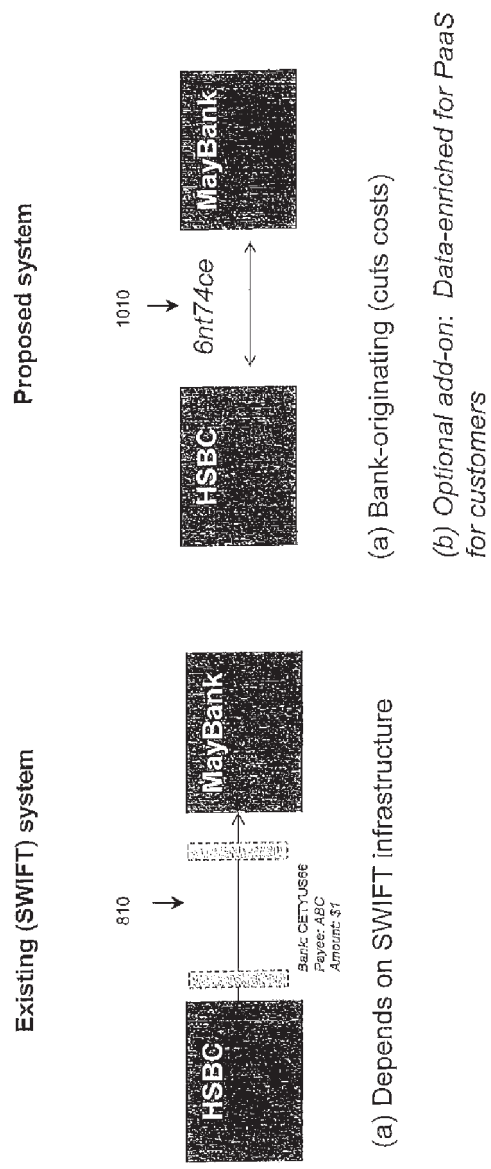


FIG. 10C

FIG. 11



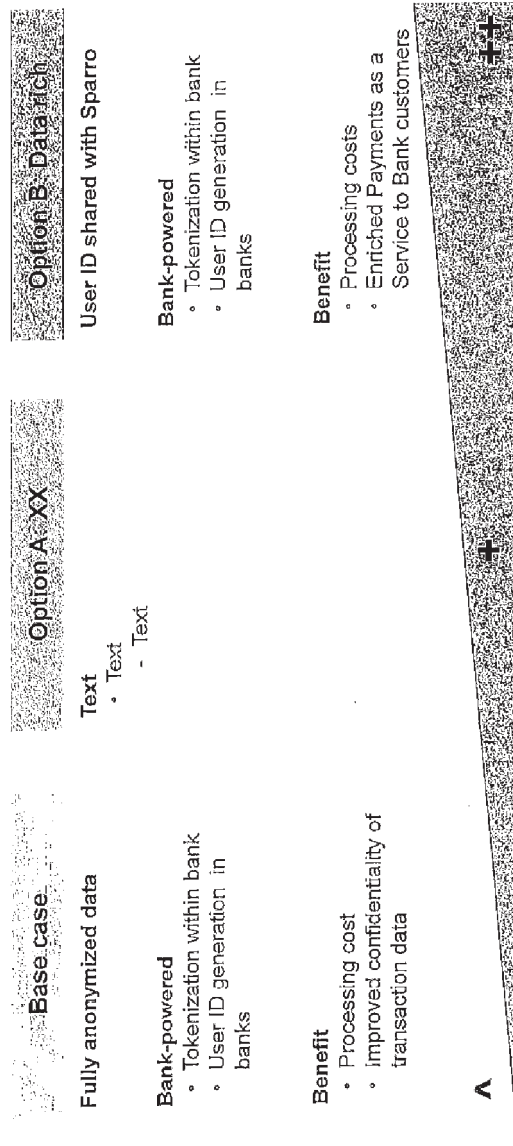


FIG. 12

Issue	SWIFT	Ripple	Proposed
Commercial 1270	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 1271	SWIFT-based	Block chain	1. Bank's private system
Technical 1272	Committed infrastructure spend is slow & expensive	Private gateway establishment	Sparro (anonymized) messaging

FIG. 13

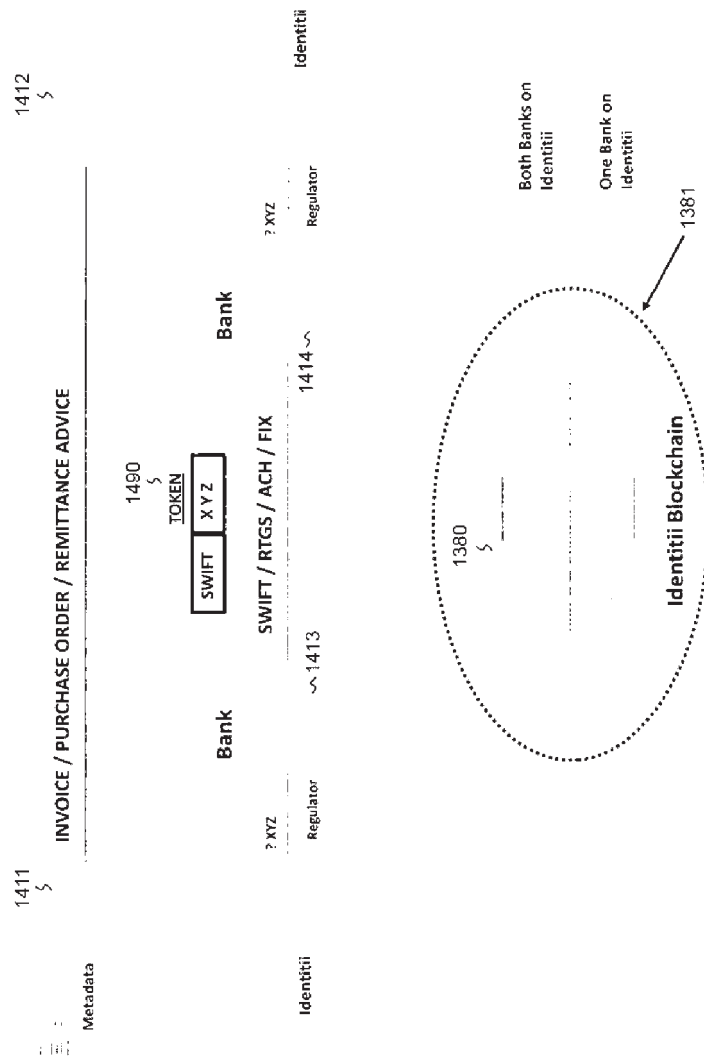


FIG. 14

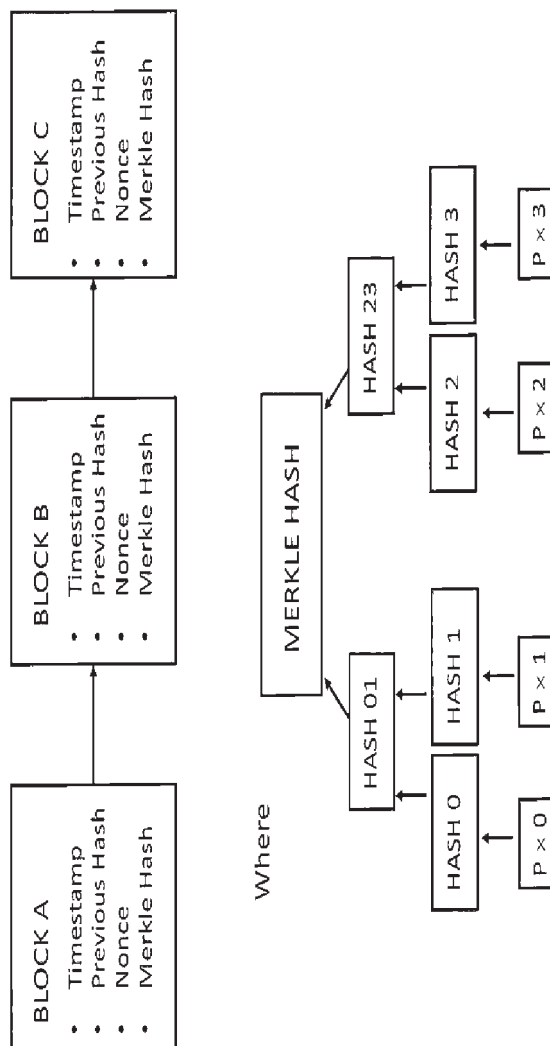


FIG. 15A

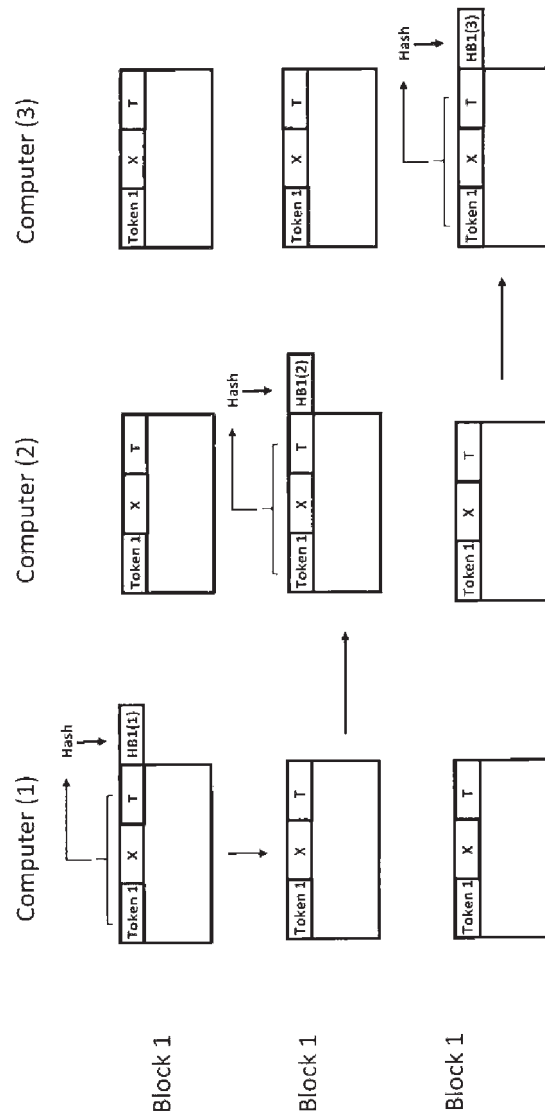


FIG. 15B

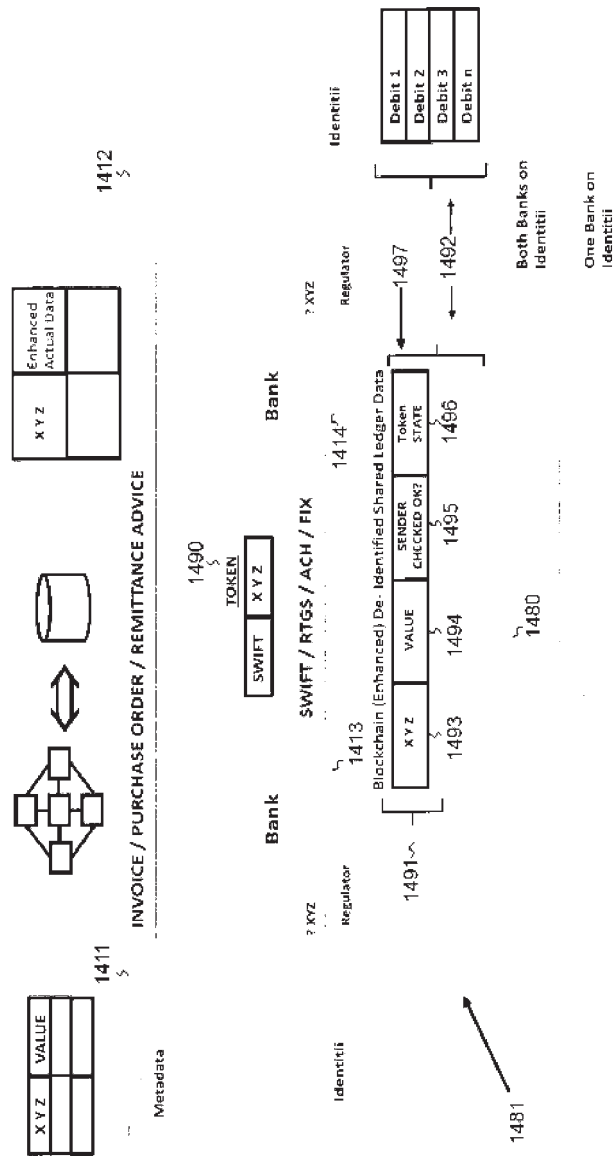


FIG. 16

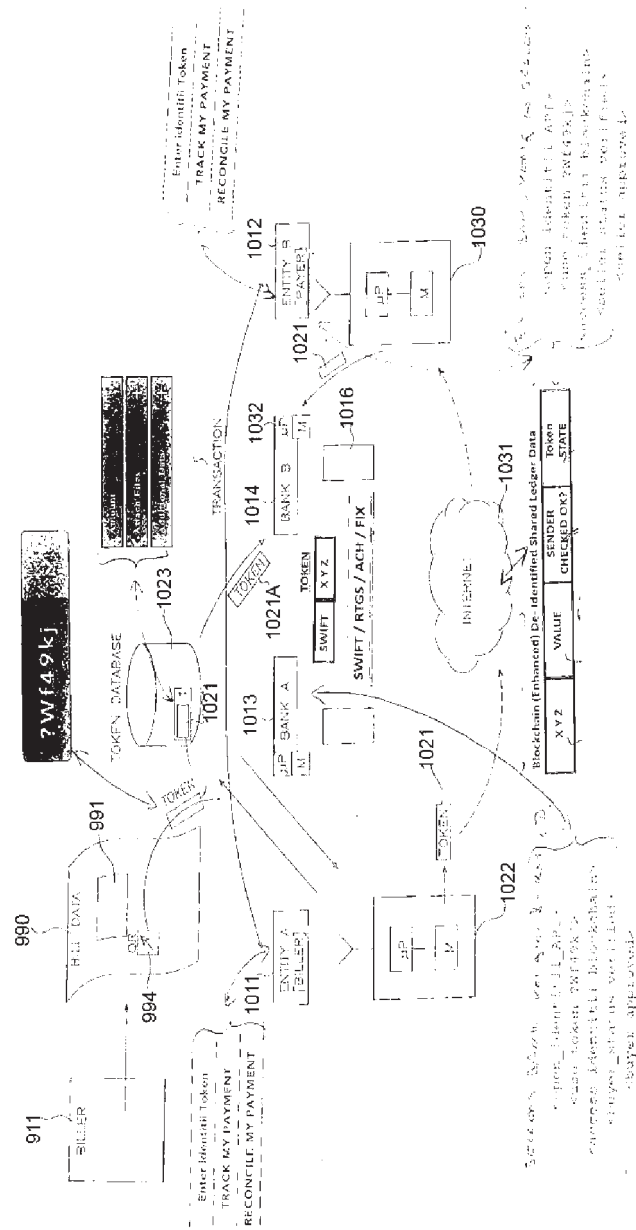


FIG. 17