

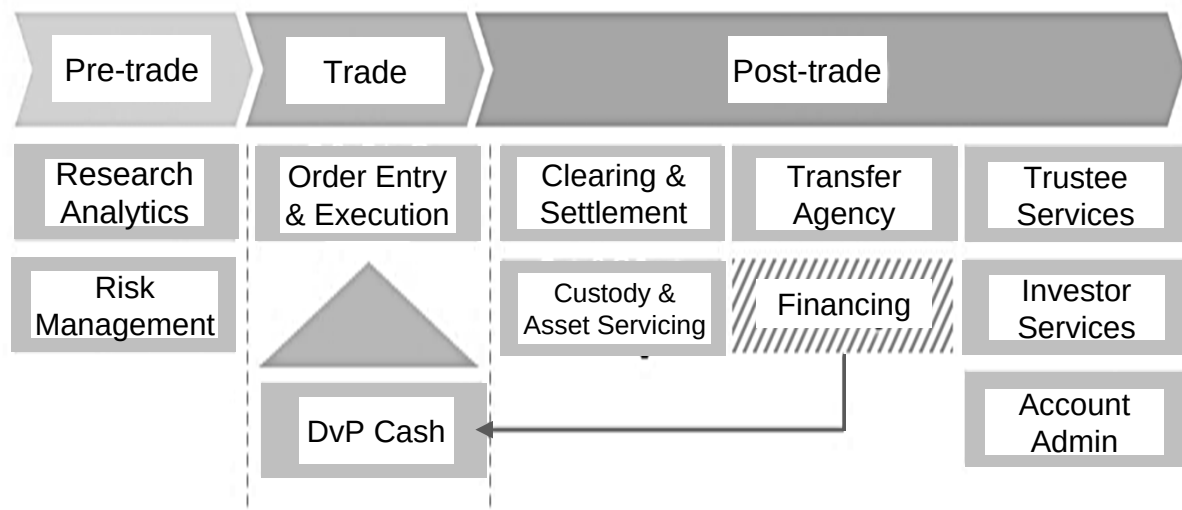


Figure 1

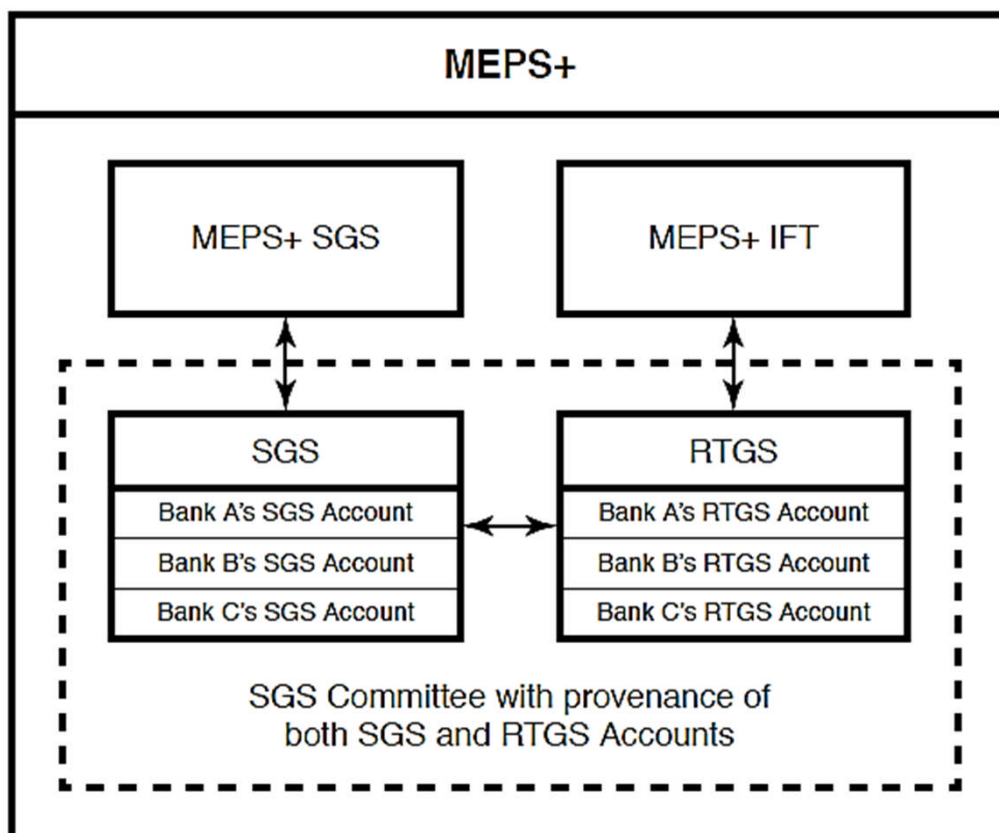


Figure 2

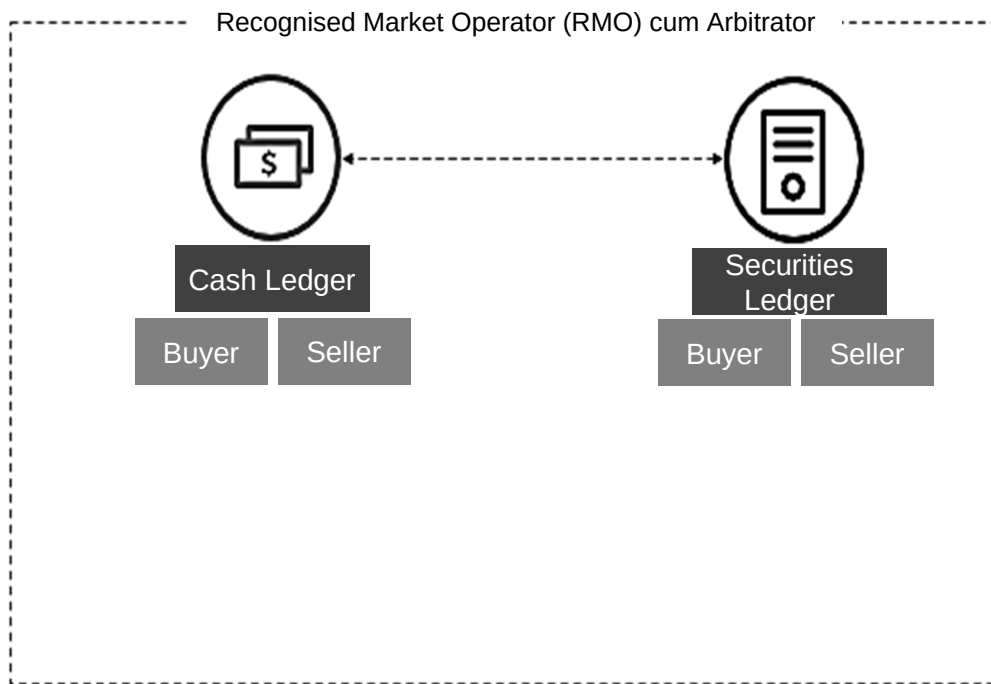


Figure 3A

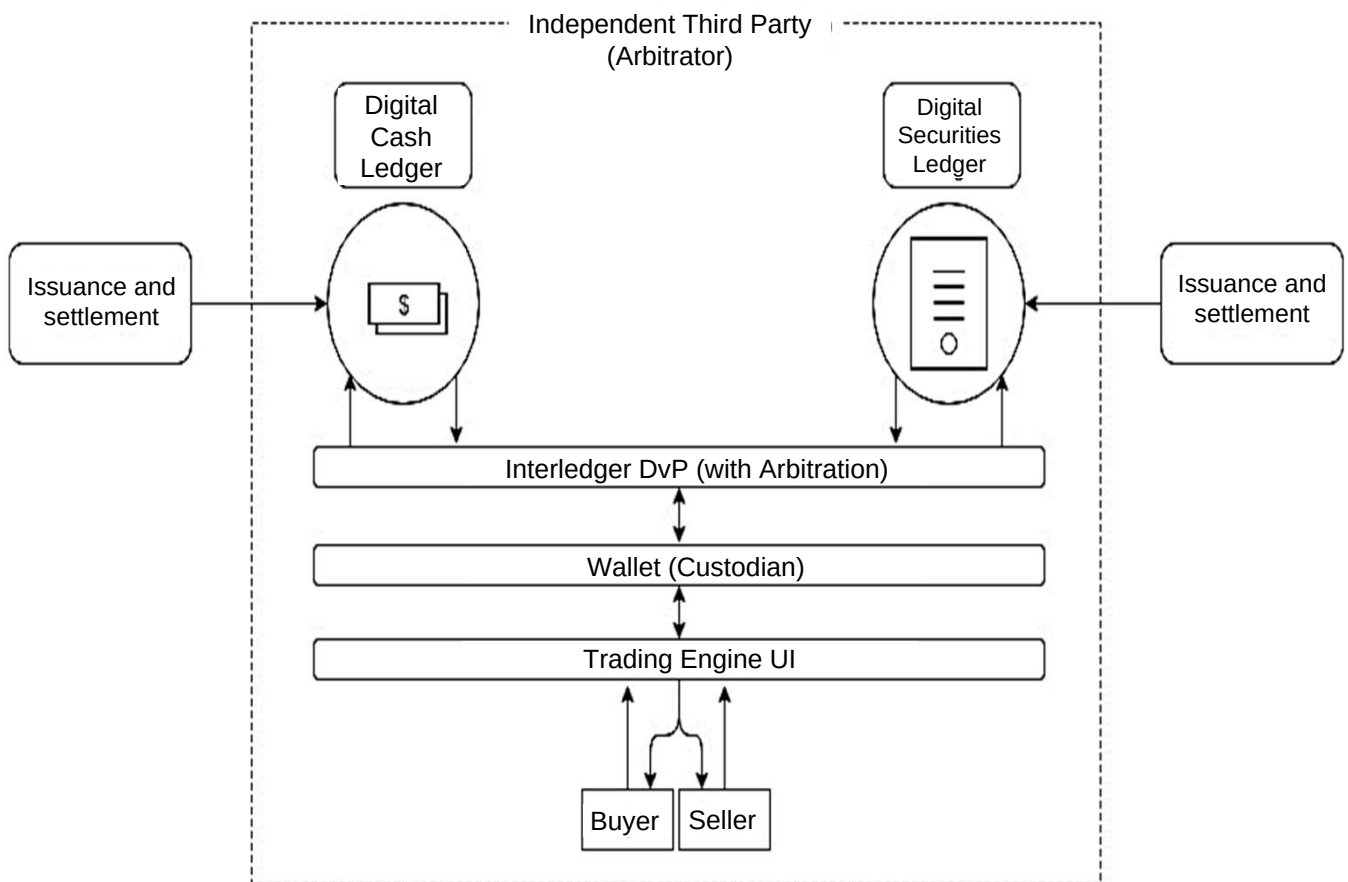


Figure 3B

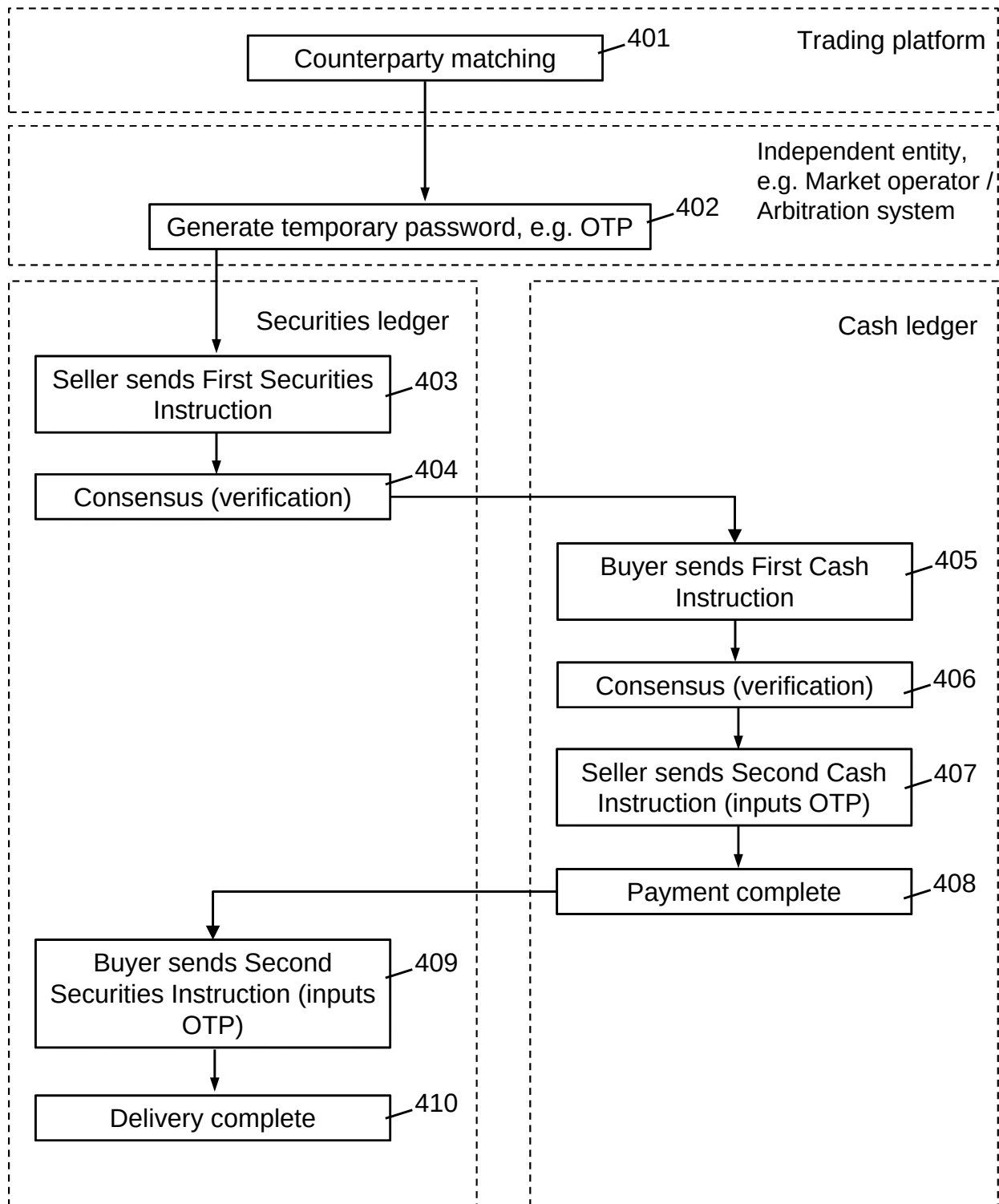


Figure 4A

Who can?	Exercise what rights?	On which obligations?
Arbitrator	Arbitrate DvP securities transfer (to Buyer)	Sell-side DvP Tx1 to Transfer Securities (from Seller)
	Arbitrate DvP securities recovery (to buyer)	Sell-side DvP Tx2 to Transfer Securities (from Seller)
Central Bank (for Central Bank-issued cash depository receipts) or Commercial Bank (for commercial bank-issued coin)	Arbitrate DvP cash transfer (to seller)	Buy-side DvP Tx3 to Transfer Cash (from Buyer)
	Arbitrate DvP cash recovery (to seller)	Buy-side DvP Tx4 to Transfer Cash (from Buyer)
	DvP transfer securities (to buyer)	Sell-side DvP Tx1 to Transfer Securities (from Seller)
	DvP recover securities (to buyer)	Sell-side DvP Tx2 to Transfer Securities (from Seller)
	DvP transfer cash (to seller)	Buy-side DvP Tx3 to Transfer Cash (from Buyer)
Second entity (Buyer)	DvP transfer securities (to buyer)	Sell-side DvP Tx1 to Transfer Securities (from Seller)
	DvP transfer cash (to seller)	Buy-side DvP Tx3 to Transfer Cash (from Buyer)
	DvP recover cash (to seller)	Buy-side DvP Tx4 to Transfer Cash (from Buyer)
First entity A (Seller)	Sale/when issue (to buyer)	Issue of sale/when issue (from seller)
	Cancel sale/when issue (to buyer)	
	Transfer free of payment (to transferee)	Borrow/lend/transfer of securities (from transferor)
Second entity (Buyer)	Reject or confirm sale/when issue (to buyer)	Issue of sale/when issue (from seller)
	Cancel sale/when issue (to buyer)	

Figure 4B

InterLedger DvP Settlement Process with Arbitration – Perfect scenario

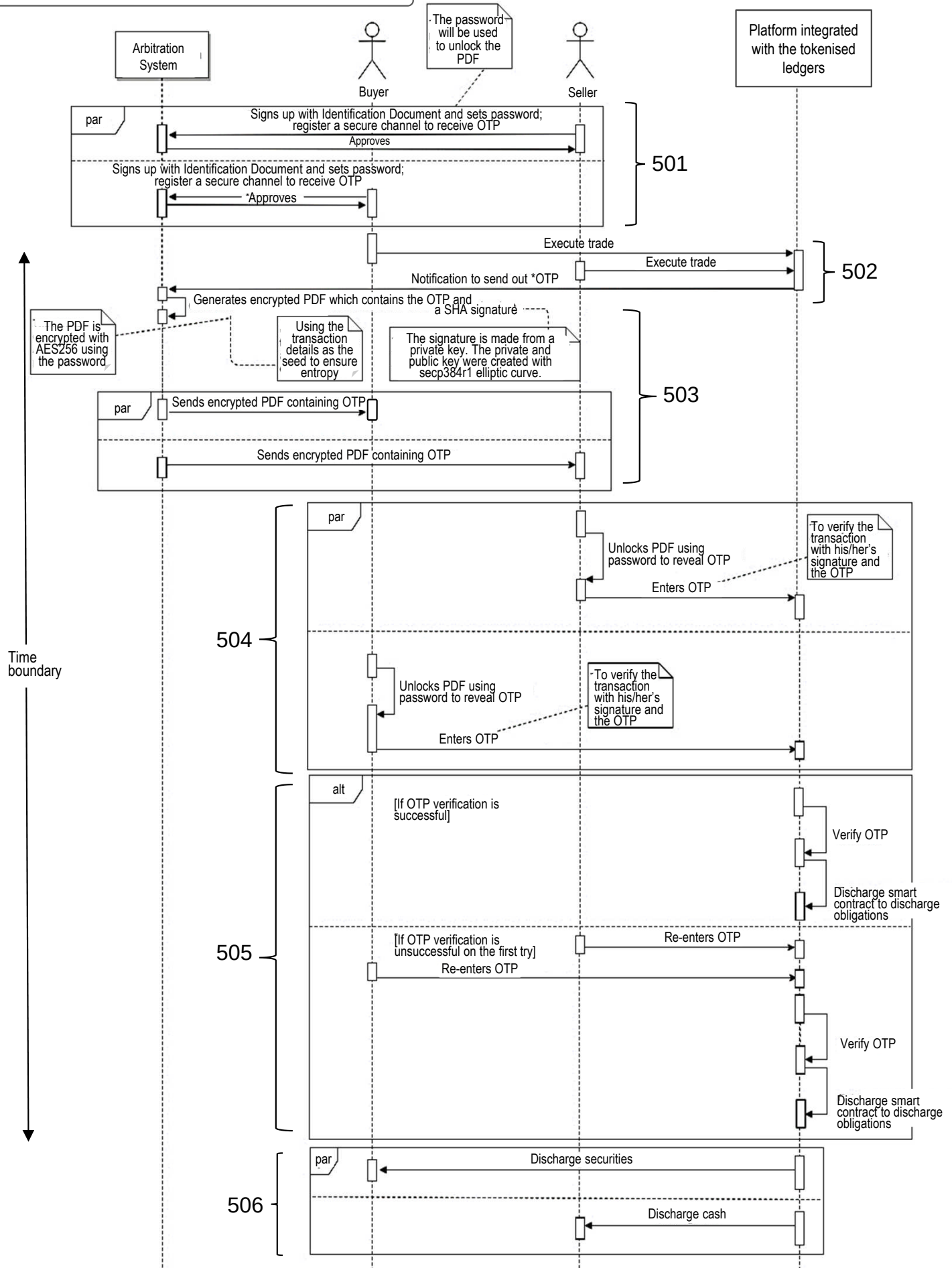


Figure 5A

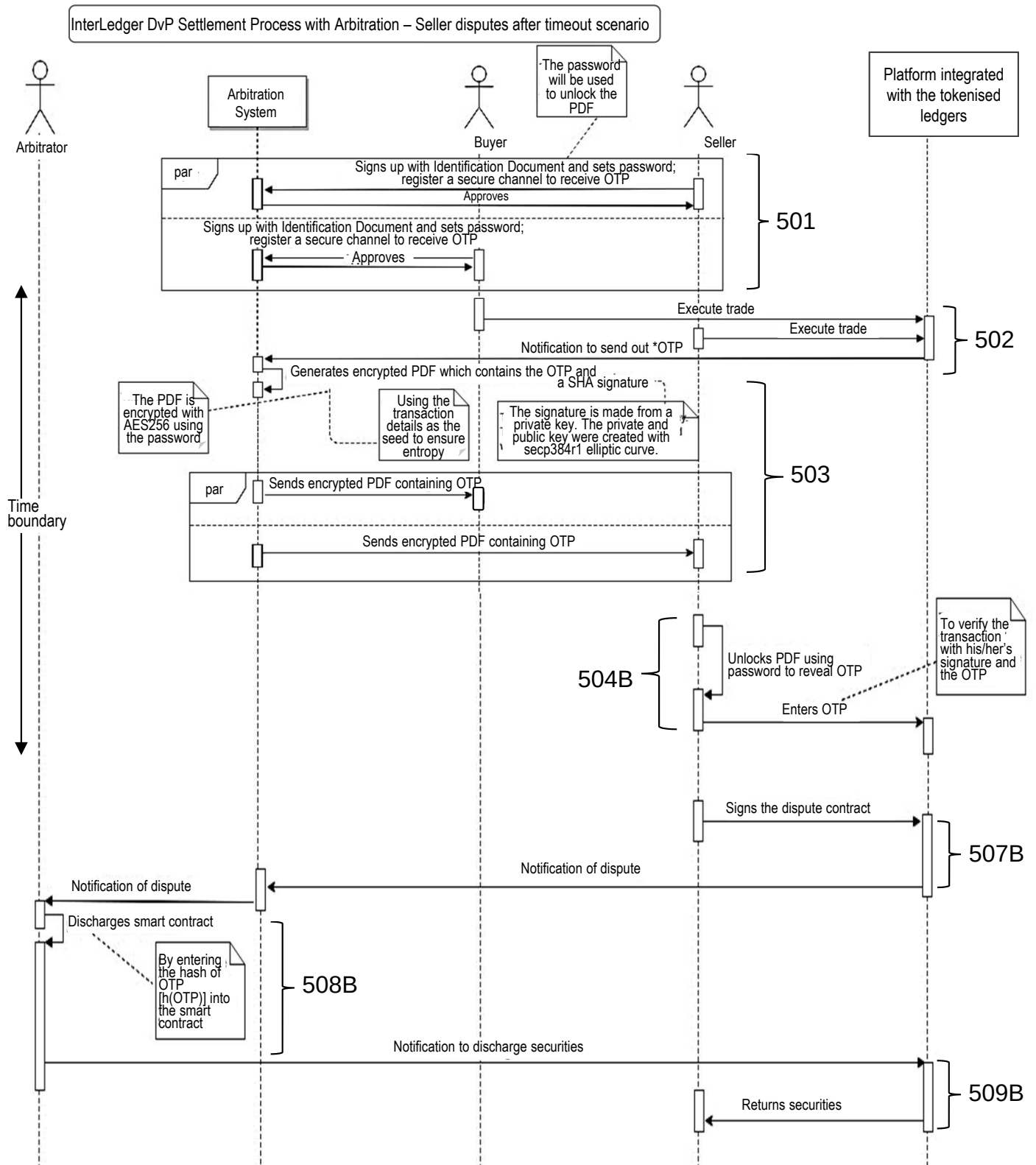


Figure 5B

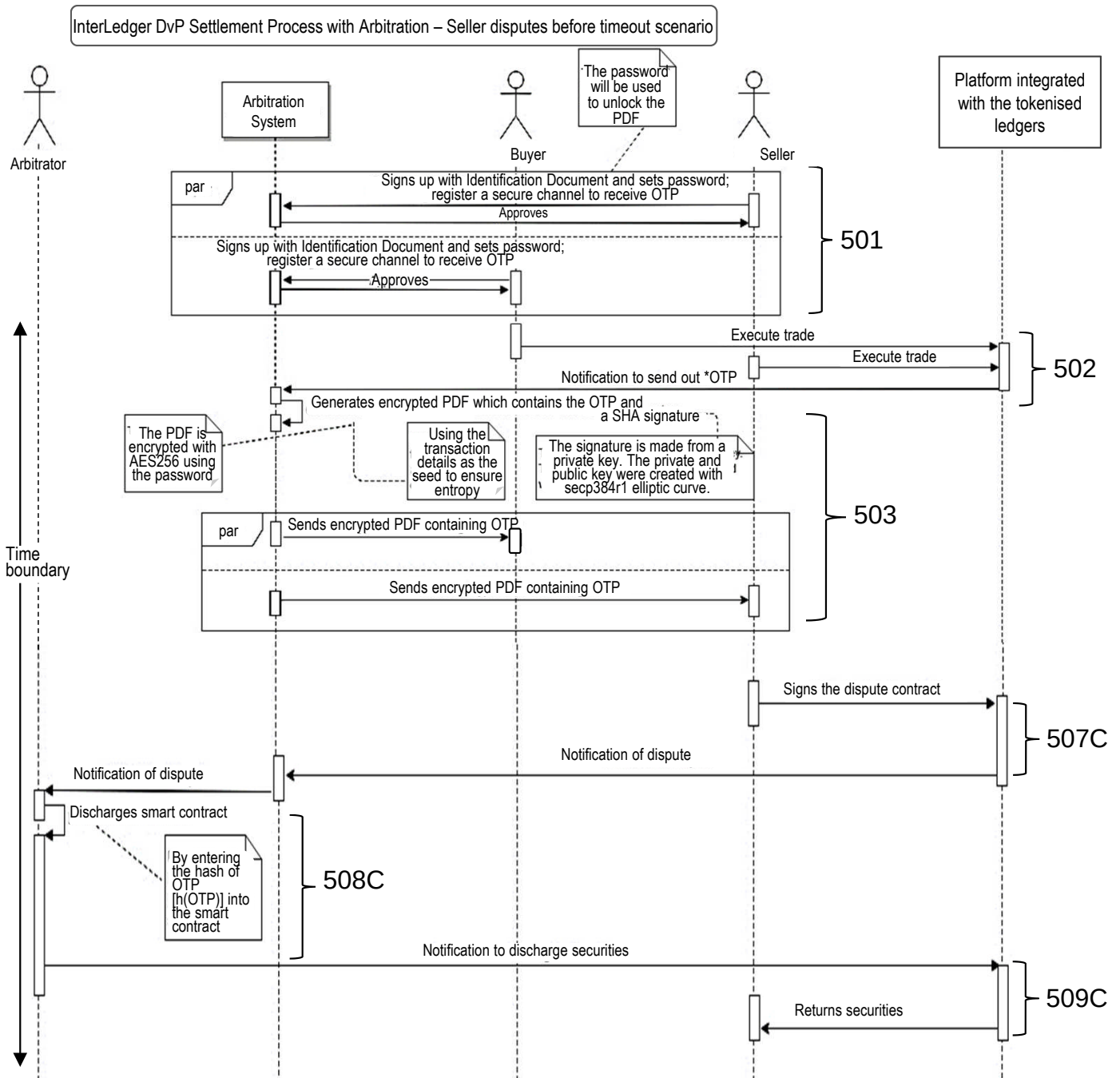


Figure 5C

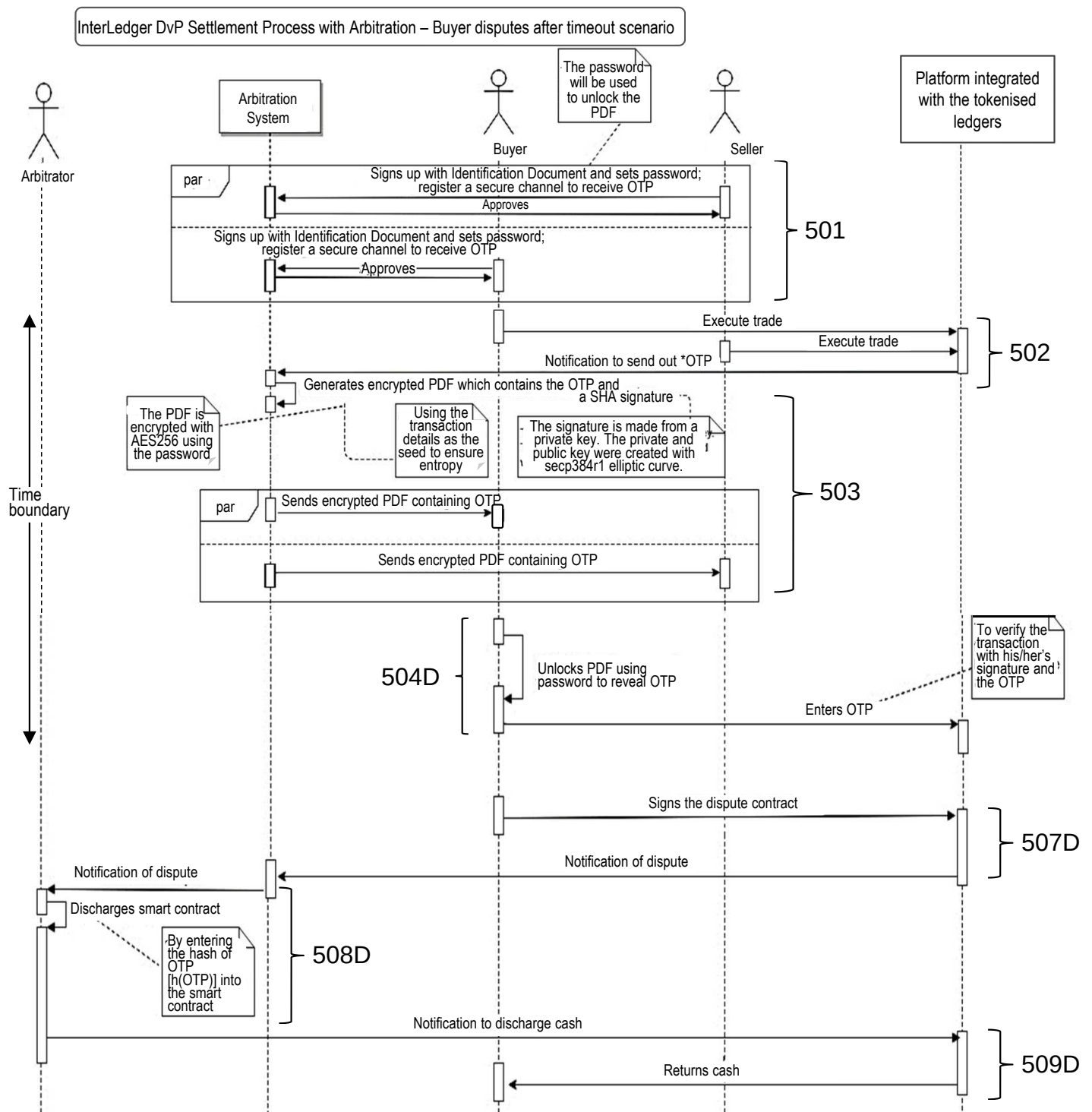


Figure 5D

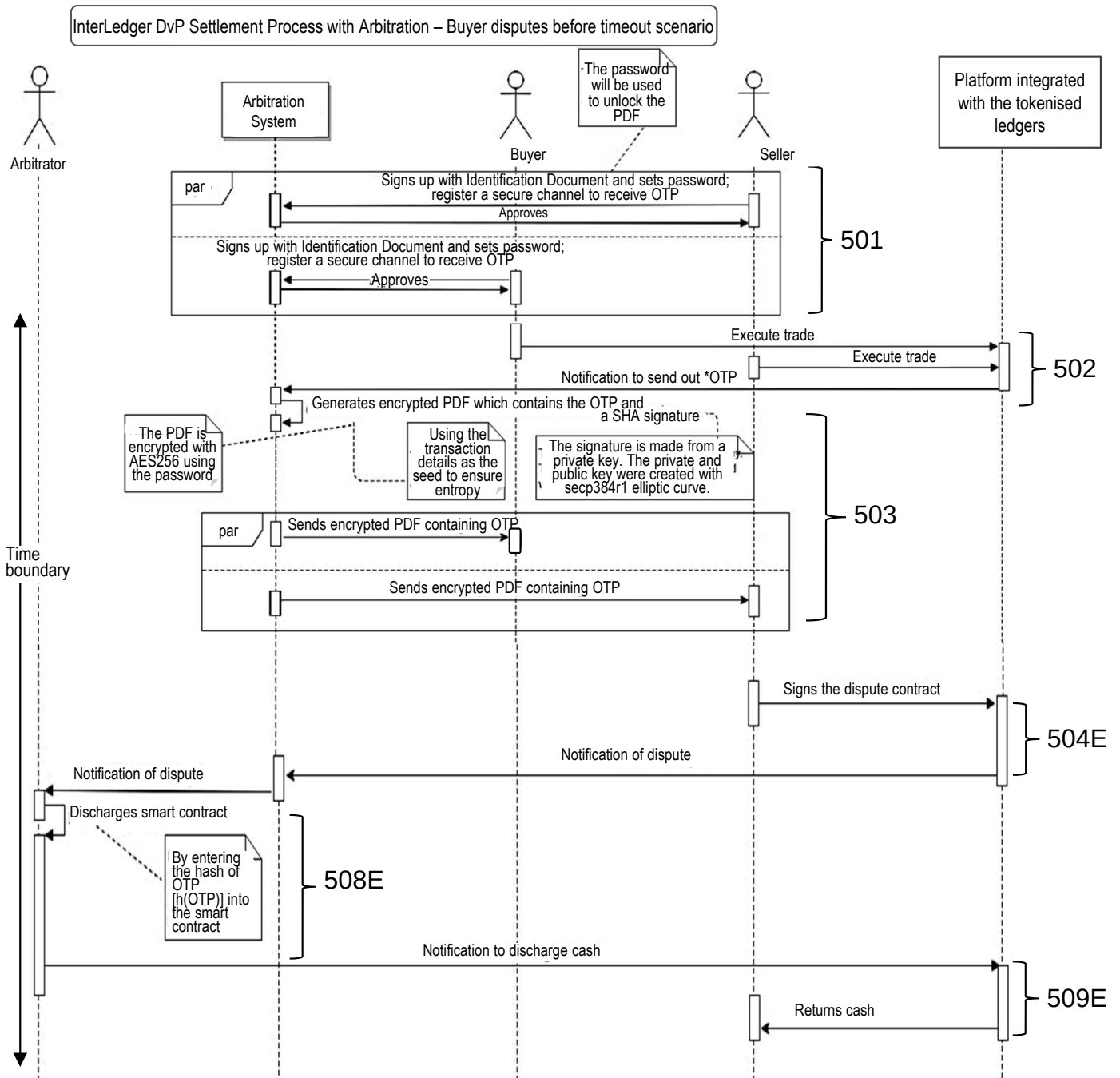


Figure 5E

InterLedger DvP Settlement Process with Arbitration – Compromised/lost private key scenario

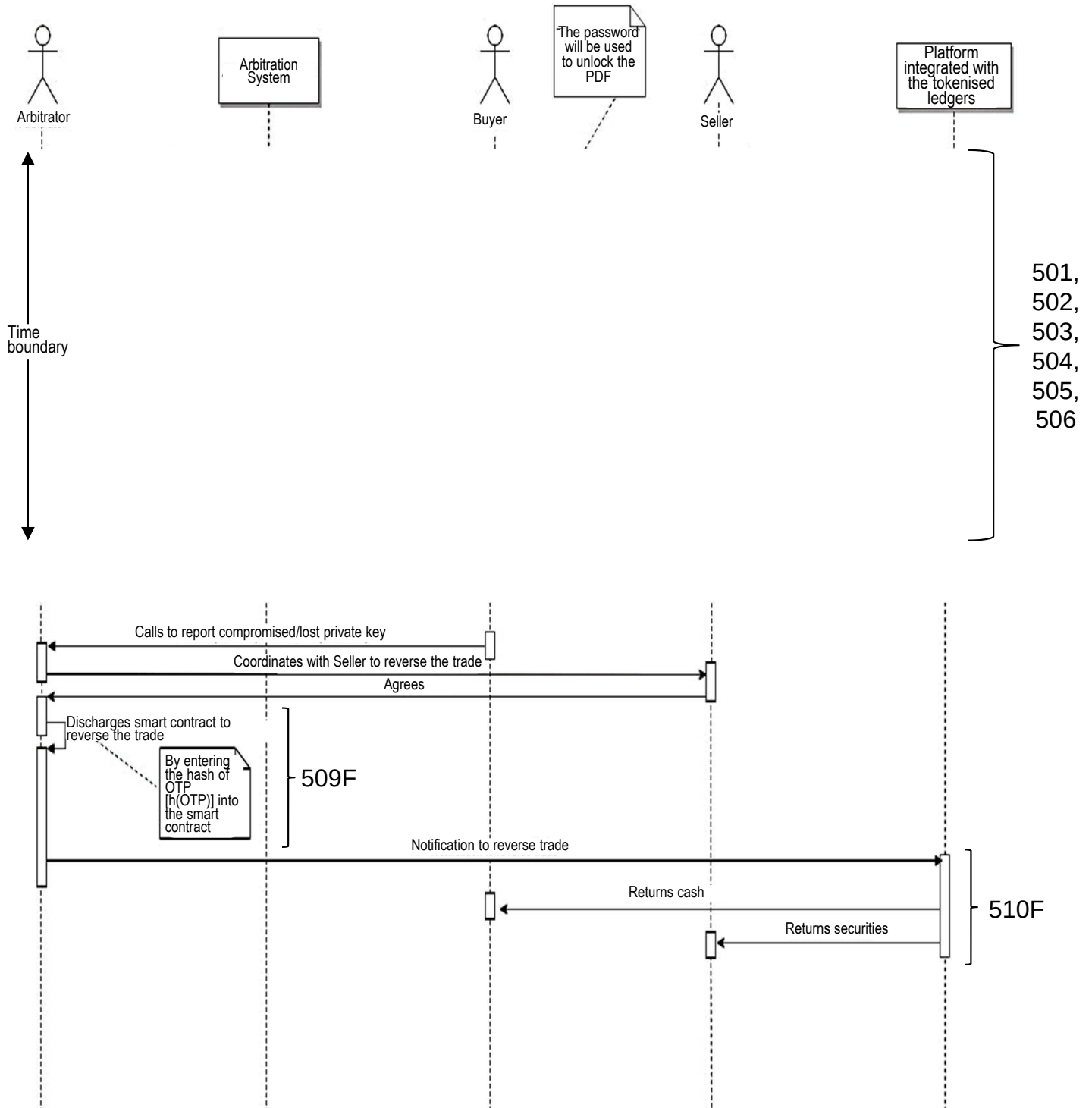


Figure 5F

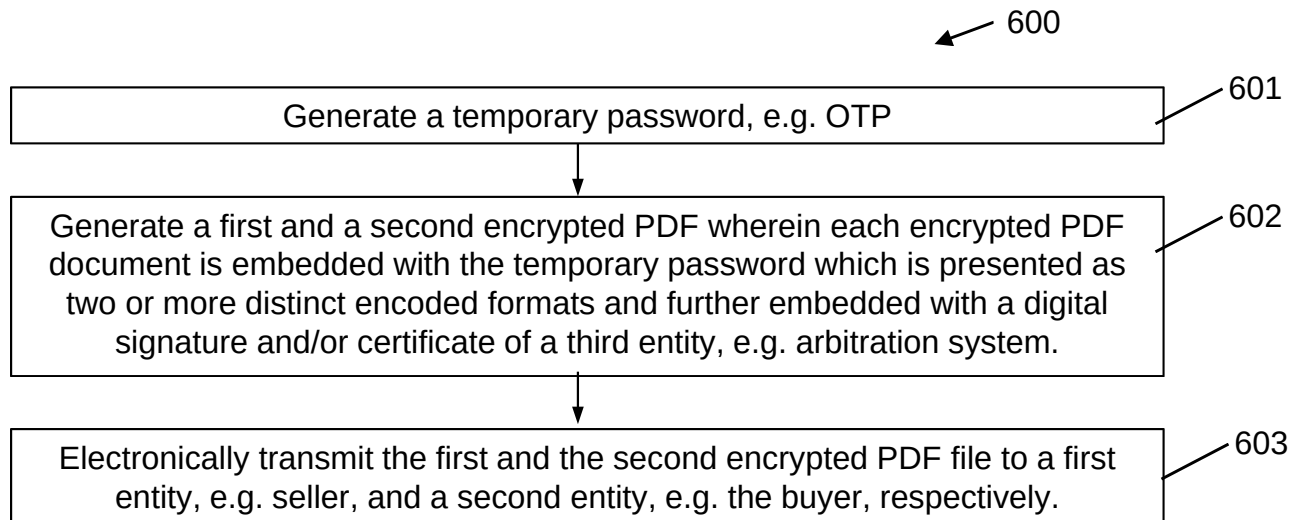


Figure 6

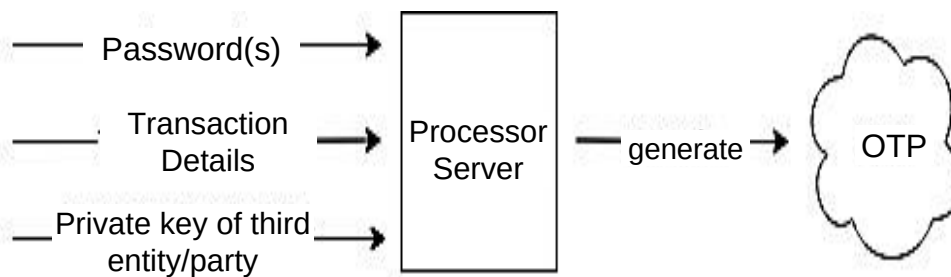


Figure 7

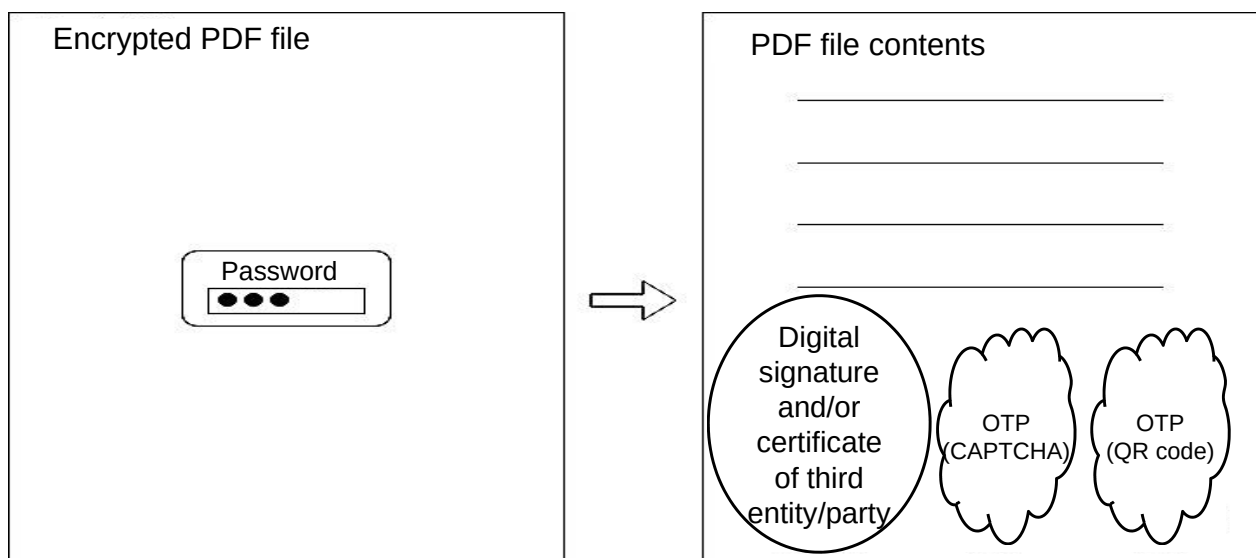


Figure 8