

Hi,

I enjoyed reading the FED public consultation paper on payment systems improvement.

I work for a company called [Ripple Labs](#) that has developed a decentralized, neutral, and open source financial transaction network. Ripple fulfills many of the bullet points that your paper introduces.

In its developed form, Ripple allows users to send money anywhere in the world, in any currency, instantly, and for free. Transactions fully settle in a matter of seconds.

We are supported by industry leaders like Google Ventures, Andreessen Horowitz, Peter Thiel's Founders Fund, and Fortress Investment Group.

Despite our investors, Ripple is a public utility, just like email is. There is no central operator and no owner of the technology. It's a standard that anyone can adopt for free. Ripple is a network protocol for financial transactions in the same way that SMTP (email) is a protocol for sending messages. Anyone can plug in to the network.

A big selling point of the network is its neutrality. It is open source. The world was able to adopt a shared protocol for email and communications only because the system was completely neutral and did not give unfair advantages a particular company or user. We believe Ripple provides a similar standard for payments and financial transactions.

We would welcome a dialogue with you on the evolution of payments. My contact info is below. Here is a longer [primer](#) on our technology if you'd like to read more.

Kind regards,
Phil Rapoport

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