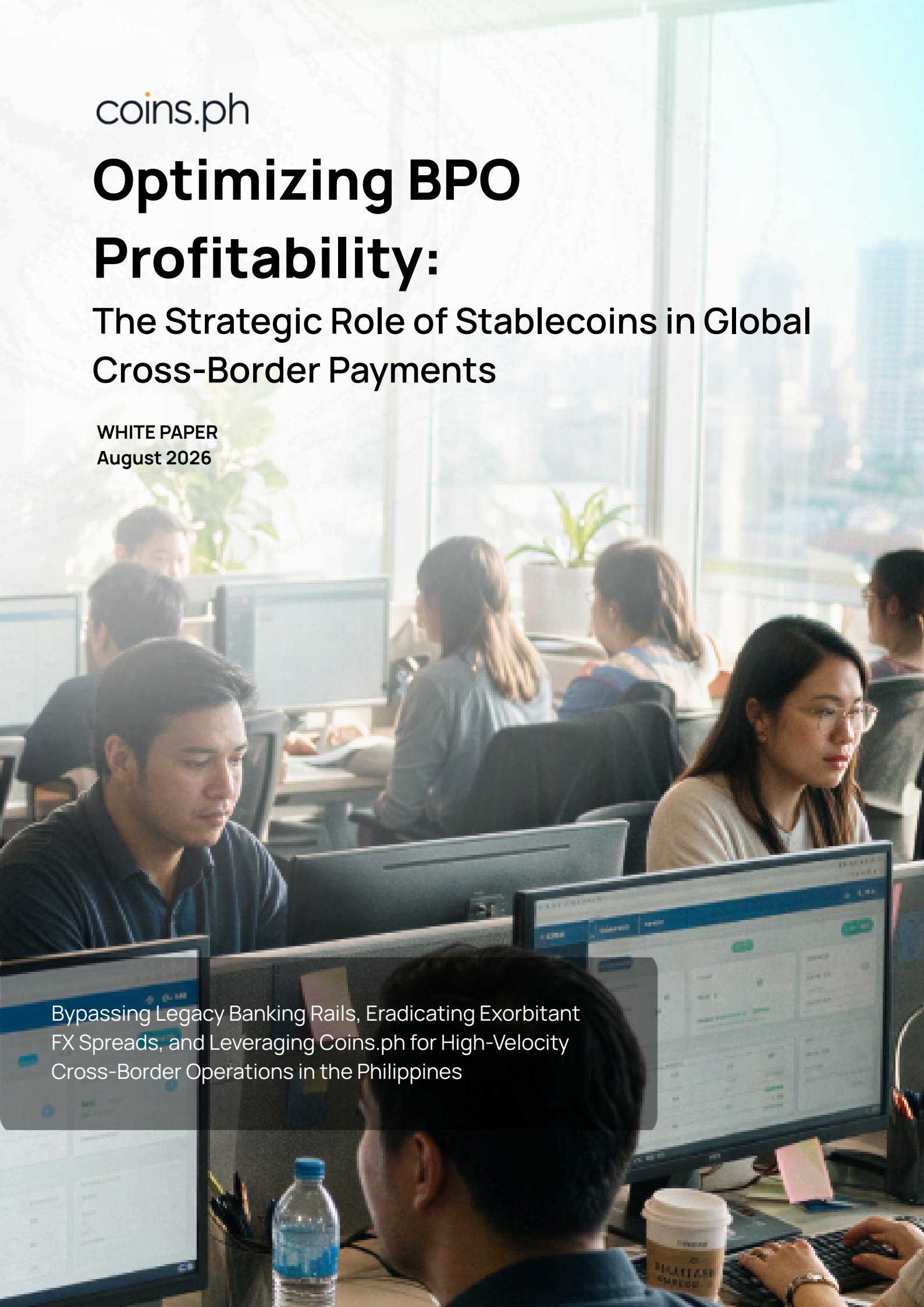
coins.ph

Optimizing BPO Profitability:

The Strategic Role of Stablecoins in Global Cross-Border Payments

WHITE PAPER
August 2026



Bypassing Legacy Banking Rails, Eradicating Exorbitant FX Spreads, and Leveraging Coins.ph for High-Velocity Cross-Border Operations in the Philippines

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Executive Summary

Traditional international banking forces fast-moving technology and outsourcing companies to deal with heavy fee losses, exorbitant exchange rate markups, and multi-day delays that slow down local operations.

This whitepaper details a compliant alternative that connects traditional corporate finance with modern operational speed. Moving inbound funding to secure, fully reserve-backed digital assets through a gateway licensed by the central bank allows organizations to completely modernize their local payout setup.

This system handles compliance checks and real-time risk screening automatically as transactions process.

The resulting treasury setup bypasses traditional bank middle steps—unlocking same-day local payments, instant for most individual credits, protecting corporate profit margins, and allowing growing businesses to match the speed of their money to the speed of their digital growth.

The Modern BPO Efficiency Paradox

The global outsourcing industry lives in two different worlds. On the front lines, companies use advanced AI to automate work at lightning speed. In large-scale customer support operations, AI tools have already cut customer service times by 8.5%.[1]

In specialized fields like data annotation (the process of labeling raw images, text, and video so machine learning models can understand them), AI-assisted tools have shortened project cycles by 80%.[2]

Complex validation workflows that used to take weeks of manual human labor now finish in milliseconds.

Yet, the moment these hyper-efficient operations attempt to collect revenue or pay local teams, that speed collapses against traditional banking channels.

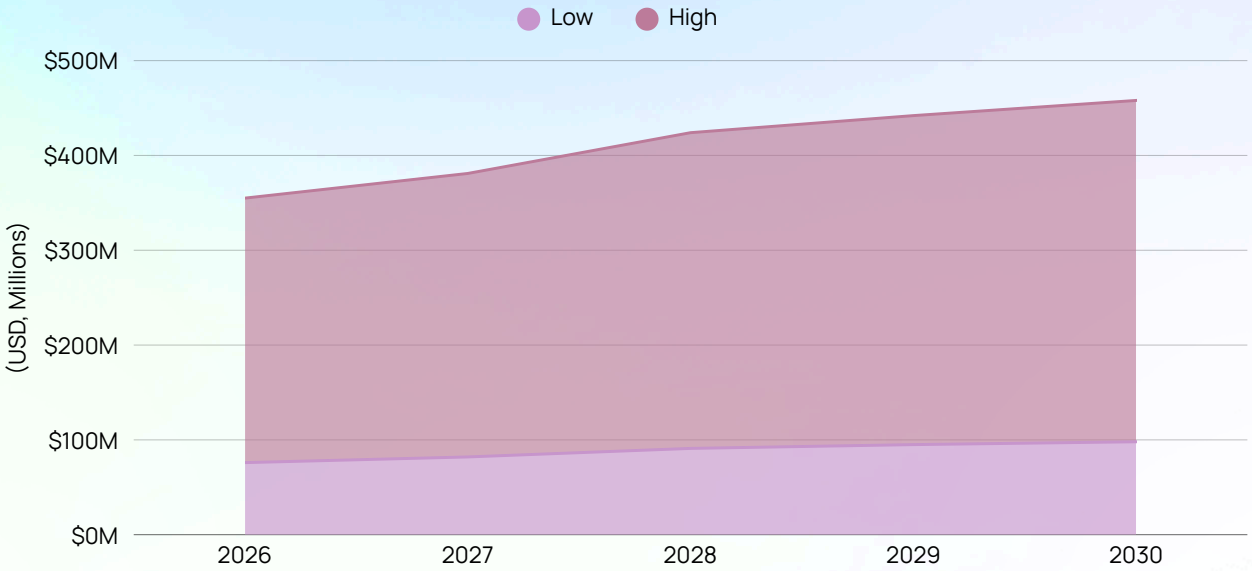
The Macroeconomic Cost of Legacy Infrastructure on Local Outsourcing

When a company sends a standard $1,000,000 monthly payment overseas, traditional bank networks deduct a combination of flat wire fees, undisclosed intermediary charges, and an exchange rate spread that scales with the amount sent.

While individual cross-border transaction fees seem negligible to massive global enterprises, their cumulative impact across the Philippine IT-BPM sector is severe.

As modeled in Figure 1, unchecked SWIFT rails and intermediary banking markups could drive annual Foregone Revenue Drain from roughly $76 million in 2026 under conservative assumptions to as much as $360 million by 2030 under the high case.*

Figure 1: Projected Capital Drainage in the Philippine BPO Sector



This structural drag permanently siphons capital away from local operators to legacy financial institutions, squeezing the liquidity local operators need for payroll, technology upgrades, and expansion.

At the firm level, these macro-losses force hard operational trade-offs. For a mid-sized BPO funding $1,000,000 a month, absorbed FX markups and intermediary wire fees scale directly with payroll volume, leaving finance leaders with less operational flexibility to absorb wage inflation or invest in regional growth.

Synchronizing Capital with Operations

To protect their profits, companies must upgrade to modern payment systems that can send large corporate payments quickly. Switching to a regulated digital asset platform like Coins.ph allows finance teams to match the speed of their money to the speed of their business.

The transition immediately eliminates multi-day bank delays, caps total transfer costs on a $1,000,000 payout at $320, and settles funds the same day, within seconds for InstaPay-eligible credits.

Where Your Money Goes: The Costs of Traditional Cross-Border Payments

When an enterprise utilizes the traditional SWIFT banking network to fund operations in Manila or Cebu, capital is degraded across three separate checkpoints before hitting a local account.

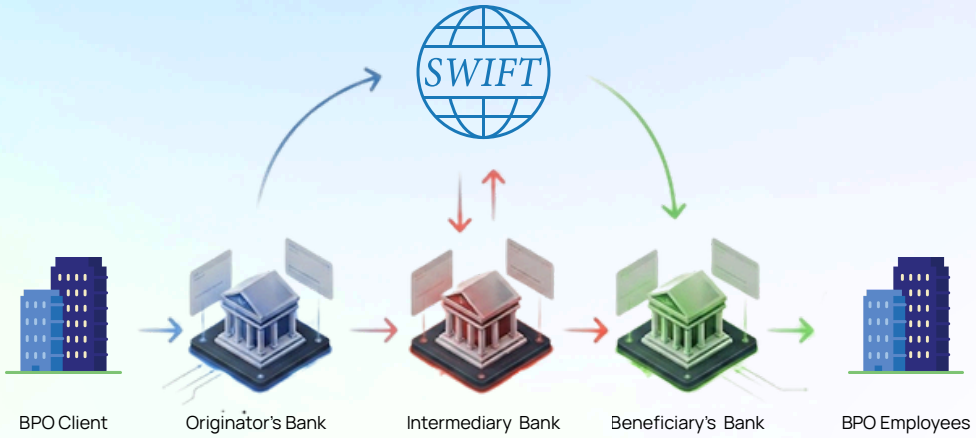
Layer A: The Originating Bank Fee (Outbound Wire)

- **Traditional Rail Cost:** $15.00 to $50.00 flat per transaction.[3]
- **The Sector Impact:** While a single fee seems small, the industry-wide penalty is massive. Across the roughly 1.9 million employees in the Philippine IT-BPM sector,[4] executing decentralized monthly and mid-month operational transfers accumulates an estimated $7.5 million to $25 million annually in pure upfront transactional waste.
- **The Treasury Bottleneck:** To avoid paying these upfront fees constantly, finance teams are forced to bundle their transactions. This destroys the flexibility of making real-time, on-demand payouts, forcing fast-moving operations to wait for rigid, weekly bank cycles.

Layer B: Intermediary Correspondent Bank Fees

- **Traditional Rail Cost:** $25.00 to $50.00 deducted automatically per intermediate bank hop. These deductions are not disclosed to the sender in advance and vary widely with the number of intermediaries in the chain and each institution's fee schedule.[5]
- **The Operational Impact:** Because local commercial banks lack direct clearing relationships with foreign institutions, transfers jump through an unpredictable chain of correspondent banks (Figure 2). Each hop strips an unlisted handling fee directly from the principal.
- **The Administrative Backlog:** Unpredictable intermediary bank deductions mean cross-border wires rarely land at their exact face value. These unexpected short-landings trigger invoice mismatches, halt automated vendor releases, and force accounting teams into continuous manual reconciliation backlogs.

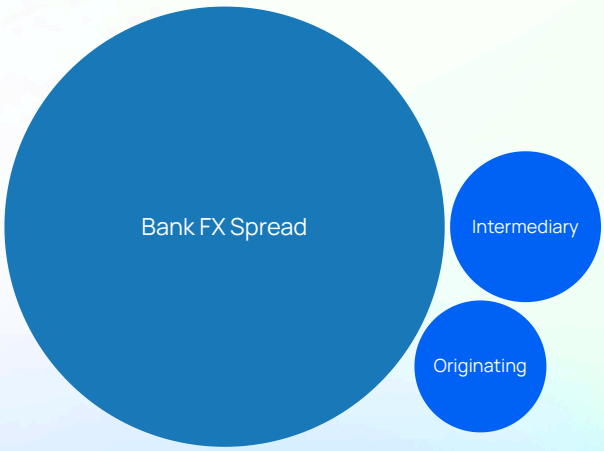
Figure 2: The Traditional Cross-Border Banking Route



Layer C: The FX Markup Spread

- **Traditional Rail Cost:** A variable spread between the interbank mid-market rate and the rate your beneficiary is actually credited at. Unlike the flat fees in Layers A and B, this scales with transfer size, so it dominates total friction on large payroll runs. Corporate FX rates are negotiated privately and never published — but yours is recoverable: compare the mid-market rate on your transfer date against the pesos your beneficiary received.†

Figure 3: Illustrative Cost Composition of a Traditional Cross-Border Transfer



How Multi-Day Banking Delays Impact Your Teams

Beyond direct financial losses, traditional payment systems create heavy daily work for human resource and finance teams.

Because traditional banking is so rigid, sending funds typically takes 3 to 5 business days (Figure 4) and runs into several common problems:

- **The Multi-Day Transit Freeze (Days 1–3):** Money moves slowly through a chain of international middleman banks and gets held up for days by standard local compliance checks, leaving critical funds stuck in transit.
- **The Daily Bank Cut-Off:** Corporate payroll and vendor payments are strictly bound by local banking schedules. If incoming international funds fail to clear in time—or if bookkeeping takes too long and misses the afternoon deadline[6]—the entire payment batch is queued for the next business day, leaving employees or vendors waiting.[7]

When this week-long journey hits weekends or overlapping bank holidays, the traditional system stops completely, adding a further 48 to 96 hours.

Figure 4: Multi-day Bank Process Time



Shifting from Slow Intermediaries to Programmatic Stablecoins

To connect old banking systems with automated workflows, company finance teams need a completely new way to move money. The traditional SWIFT network is slow because it routes funds through a long chain of middleman banks.

Upgrading this process means sending secure digital value over the internet using reserve-backed stablecoins such as USD Coin (USDC) and Tether (USDT). Unlike volatile cryptocurrencies, these tokens are built to hold a steady one-dollar value, which gives finance teams predictable pricing. What sits behind that dollar is not identical across issuers, and the difference matters when you decide which asset to hold:

- **Full Reserve Backing**: Every token in circulation is matched by reserve assets the issuer holds and reports publicly. The composition of those reserves varies. USDC is backed one-for-one by short-dated US Treasury bills and cash held at federally regulated US banks, with reserves sitting in the Circle Reserve Fund, an SEC-registered government money market fund managed by BlackRock; it holds no commercial paper, no secured loan book and no bitcoin. Tether holds a broader mix. As of June 30, 2026, cash, cash equivalents and other short-term deposits made up 74.91% of USDT's reserves, with gold at 10.03%, secured loans at 7.17% and bitcoin at 3.09%, and the remainder in other investments including public equities. Within that largest category, 81.75% is US Treasury bills, 13.25% overnight reverse repo and 4.97% term reverse repo. Tether reported total assets of $187.75 billion against $183.64 billion in liabilities on that date, an excess of $4.11 billion (Figure 5).[8]

- **Independent Attestations:** Both issuers publish regular reserve reports prepared by outside accounting firms. Circle publishes monthly attestations signed by Deloitte & Touche LLP[9]; Tether publishes quarterly attestations prepared by BDO. These reports confirm that reserve assets met or exceeded tokens in circulation on a stated date. They are attestations rather than full audits: an attestation confirms the balance at a point in time and does not opine on internal controls or historical accuracy. Corporate treasury policy should be written with that distinction understood rather than assumed away.
- **Why the Difference Matters in Practice:** A reserve concentrated in short-dated government paper behaves differently from one carrying gold and bitcoin. Tether's Q2 2026 attestation showed its excess reserve buffer fall from roughly $8.2 billion to $4.1 billion over the quarter, driven almost entirely by unrealised mark-to-market losses on gold and bitcoin rather than by any redemption of USDT. The token remained fully backed throughout. For a BPO using stablecoins as a transit instrument rather than a store of value, that exposure is bounded by holding period, since funds convert to PHP within minutes of arrival. Firms intending to hold a working balance for longer should pick the instrument that matches their risk appetite. Coins.ph supports both.

Figure 5: Tether Total Reserves as of June 30, 2026



Source: Tether

In practice, using digital US Dollars frees up money from old banking systems. Coins.ph turns this technology into a secure pathway for large business payments through its automated stablecoin routing system.

As a digital asset exchange licensed by the Bangko Sentral ng Pilipinas (BSP), Coins brings 12 years of experience and 140 million monthly transactions into a single system.[10]

For multinational BPOs, this platform acts as a central local gateway to receive, convert, and send funds straight to local accounts.

The Programmatic Inbound Payout Flow

Setting up this payment pathway follows a simple, five-step process:

- **Stage 1 - Digital Funding:** The company funds its Coins.ph corporate wallet using stablecoins like USDT or USDC. This digital entry point completely replaces the high costs and paperwork of traditional international bank wires.
- **Stage 2 - Select Payment Corridor:** Using a unified company API, finance teams manage their digital assets and route them to their targeted local setup.
- **Stage 3 - Lock Wholesale FX Rate:** Through the same API, finance teams convert their stablecoins directly into Philippine Pesos (PHP), locking in competitive wholesale corporate rates.
- **Stage 4 - Switching to Local Networks:** Once converted, the funds move off the digital asset network as the Coins system connects directly to local native payment systems.
- **Stage 5 - Local Delivery:** Converted funds enter domestic rails by credit size. Most payroll credits and e-wallet disbursements fall under ₱50,000 and clear in seconds via InstaPay[11], 24/7 with no cut-offs. Higher-value vendor settlements route through PESONet, crediting the same banking day when submitted before the 4:00 PM cycle. International wire delays disappear entirely.

Figure 6: Five-stage programmatic workflow



The BSP Regulatory Framework & Institutional Oversight

Using digital asset networks in the Philippines requires following strict, clear rules set by the central bank. Under BSP Circular No. 1108, the central bank treats digital assets as a type of property or value used to exchange money.[12]

While the central bank notes that digital assets are not official cash (legal tender), it actively regulates authorized platforms as Money Service Businesses. This approach supports financial innovation while protecting the financial system from risk.

For global companies, routing corporate funds through a gateway that holds an official Virtual Asset Service Provider (VASP) license ensures every transaction stays fully compliant under central bank oversight.

This official regulatory alignment directly solves the two biggest headaches that keep corporate compliance teams awake at night:

- **Automated Auditing and Recordkeeping:** Traditional bank networks leave fragmented statement trails that take accounting teams weeks to sort out manually. In contrast, central bank rules require licensed platforms to keep detailed transaction and due diligence records for at least five years (Figure 7). Coins.ph combines these strict tracking rules with permanent digital records on the blockchain. This gives international corporate auditors immediate, verifiable tracking that matches inbound funding directly to local payroll payouts.

Figure 7: VASP Reporting Requirements

Nature of Report	Frequency	Due Date
AFS (audited by an external auditor included in the List of Selected External Auditors for BSFIs)	Annually	Not later than 20 calendar days after the close of the reference calendar or fiscal year subject to the provisions under Section 901-N (Reports)
Quarterly Report on Total Volume and Value of VCs transacted	Quarterly	Ten (10) business days from end of reference quarter
List of operating offices and websites	Quarterly	Ten (10) business days from end of reference quarter

Source: Bangko Sentral ng Pilipinas

- **Automated, Law-Abiding Fraud Prevention:** Instead of relying on manual compliance checks that trigger multi-day bank freezes, routing through a licensed platform automates your risk oversight. Local regulations treat high-value digital asset transfers exactly like international wire transfers, enforcing strict "Travel Rule" protocols. For any transfer of ₱50,000 or more, the system automatically captures and securely sends verified sender and receiver details alongside the money.[12] Because this tracking runs in the background with advanced security screening, compliance happens in real time, satisfying both local anti-money laundering laws and global audit standards without freezing your cash.[13]

Risk Mitigation & Operational Resilience: Enterprise Contingency Planning

While digital asset payments offer major benefits, company risk committees need strong backup plans to protect their cash. To ensure business never stops, the payment system uses business-grade safeguards that handle "what-if" situations automatically:

1. **Protecting Capital Against Price Drops**
   - **The Risk**: A stablecoin (like USDC or USDT) losing its 1-to-1 value with the US Dollar.
   - **The Safeguard:** Coins.ph limits routes to major fiat-referenced stablecoins whose issuers publish independent third-party reserve attestations. Deep secondary market liquidity also lets finance teams instantly swap between USDC and USDT if one asset shows strain.[14]
2. **App and Digital Wallet Security**
   - **The Risk:** Hacking, software bugs, or unauthorized access to company digital asset accounts.
   - **The Safeguard:** The platform secures corporate reserves using institutional Multi-Party Computation (MPC) technology via Fireblocks infrastructure. This ensures private key data is never stored in a single location, while corporate treasury rules enforce multi-user approval workflows before any payout can execute.[15] This perimeter defense is paired with real-time automated wallet screening to safeguard funds against cyberthreats.
3. **Handling System Downtime and Payment Delays**
   - **The Risk:** Connection drops, system maintenance, or local bank network failures.
   - **The Safeguard:** Coins.ph's digital asset engine operates on a high-availability cloud server network to ensure continuous uptime for business transactions.[16] Furthermore, holding direct access to both InstaPay (instant) and PESONet (bulk clearing) provides built-in payout redundancy. If a local network experiences temporary downtime, payouts can be seamlessly rerouted through alternative national payment rails, ensuring your employees and vendors still get paid on time.

4. Local Law and Regulatory Continuity

- **The Risk:** Sudden changes in local crypto laws or banking freezes.
- **The Safeguard:** Coins.ph operates under multiple official licenses for the entities that operate its brand (Figure 8) in the Philippines. This strict regulatory alignment ensures your local payout system remains fully legal and safe from sudden banking disruptions.

Figure 8: Coins.ph's List of Official Licenses[‡]

License	Description
Remittance and Transfer Company (RTC), Type "A" Remittance Agent, with Money Changing / Foreign Exchange Dealing (FXD)[17] and Virtual Currency Exchange service registration[18]	Fund transfers, cash-in and cash-out, international remittance, foreign exchange conversion, and the buying, selling and exchange of virtual assets
Remittance and Transfer Company (RTC) with Type "C" Electronic Money Issuer (EMI) registration[19]	Issuance of electronic money and operation of digital wallet services
Type A – Advanced Electronic Payment and Financial Services (EPFS)[20]	Delivery of financial products and services through electronic channels, a licence category historically extended to banks
Operator of Payment System (OPS) Certificate of Registration[21]	Operation of a payment system, including payment gateway and merchant acquiring functions

Security and Regulatory Compliance

Using this system means following strict global financial rules. By routing funds through a platform fully licensed by the BSP, finance teams handle compliance automatically during each transaction:

- **Automated Wallet Screening:** Every incoming digital transaction undergoes real-time security tracking to check for risks.
- **Sanctions and Fraud Prevention:** The system automatically checks global watchlists to block illegal activity, keeping your business compliant with anti-money laundering and anti-terrorist financing laws.
- **Audit-Ready Reporting:** All transaction histories are permanently recorded on the blockchain, giving global corporate auditors clear, unchangeable proof that meets strict banking standards.

Head-to-Head Comparative Data Model

The data framework (Figure 9) contrasts the legacy international banking pipeline directly against the structural efficiencies offered by an optimized local payout architecture:

Figure 9: SWIFT vs. Coins.ph

Transaction Variable	Traditional Bank Wire (SWIFT Rail)	Coins.ph Stablecoin Payouts
Outbound Initiation Fee	$15.00–$50.00	$0.00 (Zero upfront corporate wire tolls)
Intermediary Bank Deductions	Undisclosed, variable per hop	$0.00 (Direct ledger-to-wallet routing)
Corporate FX Spread (USD/PHP)	Variable, individually negotiated and not publicly disclosed	As low as 0.03% (3 bps) wholesale spreads

Local Inbound Clearing Fee	Varying local receiving fees	• PESONet (Bulk): ₱5 per credit • InstaPay (Instant): ₱10 per credit
Total Financial Drag (On a $1M Run)¶	~$100 in flat fees, plus negotiated FX spread (see Figure 11)‖	~$320 ($300 FX at 3 bps, plus ~$20 network and platform fees).
Capital Velocity / Settlement Time	3 to 5 Business Days[22]	Near-instant (seconds) via InstaPay, 24/7/365. Same banking day via PESONet for high-value credits submitted before the 4:00 PM cycle.

Replacing Manual Accounting Backlogs with API Automation

Beyond direct fees and exchange rate losses, another critical inefficiency of traditional international banking is the massive amount of manual work required to keep it running.

The traditional SWIFT system is fragile, forcing finance teams to constantly fix problems. When an international payment is hit by unexpected middleman bank fees or misses a strict bank operating deadline, it creates a huge chain reaction of extra work across the company.

To see the difference this makes, consider the human labor wasted during a typical monthly payroll and supplier payout cycle:

- **Traditional Bank Overhead:** As illustrated (Figure 10), processing high-volume payouts through legacy bank wires could force a three-person finance team into a recurring, five-day cycle of firefighting. Instead of driving strategic financial growth, these professionals spend 1,440 hours annually navigating the fallout of multi-day bank delays—wasting valuable time cross-checking mismatched invoices, chasing missing intermediary wire data, manually rebalancing cash reserves, and fielding urgent payroll escalations. Under an automated routing model, the same workload falls to roughly 144 hours a year.§

Figure 10: Annual Finance Team Reconciliation Hours (SWIFT Wires vs. Coins.ph API)

Activity	SWIFT Rail	Coins.ph API	Basis for reduction
Matching payouts against landed amounts	576	58	Virtual Account auto-attribution removes line-item matching; residual covers exceptions and month-end close
Investigating breaks — intermediary tracking, holds, re-balancing, escalations	864	86	No correspondent hops exist to track under direct ledger-to-wallet routing; same-day settlement removes the timing gap that generates escalations
Total reconciliation hours	1,440	144	90% reduction

Based on a 3-FTE finance team at 5,760 aggregate annual capacity hours. Returns approximately 1,296 hours per year to strategic work.

- **Coins.ph Automation:** Through its Virtual Account (VA) API, Coins.ph allows companies to issue unique receiving accounts across both fiat (InstaPay/PESONet) and crypto rails. Because every inbound deposit automatically tags itself to a specific Virtual Account, finance teams no longer need to perform manual line-item cross-checking. The moment funds land, real-time API webhooks trigger instant alerts into corporate ledger systems—ensuring deposits auto-attribute immediately to the correct account or invoice. This eliminates back-office reconciliation backlogs, keeping accounting books permanently clean while freeing finance personnel to focus on strategic capital allocation.

Simulated Financial Scenario (The Business Case)

To see how this change impacts a company's finances, look at this typical example for a growing mid-sized business:

Company Profile: A North American tech firm outsources its customer support, financial analytics, and data entry to a partner in Manila. The firm sends $1,000,000 every month to cover local office expenses, technology upkeep, and team payroll.

Scenario A: The Traditional SWIFT Bank Route
Flat costs are consistent regardless of transfer size: an outbound wire fee of $15 to $50, plus undisclosed intermediary deductions at each correspondent hop. Modelled at approximately $100 per month combined.

- The FX spread is the variable. Because corporate rates are negotiated privately, the table below models total annual cost across the plausible range rather than asserting a single figure.

Figure 11: Annual Cross-Border Cost at $1,000,000 Monthly Volume

Your bank's FX spread	Traditional annual cost	Coins.ph annual cost	Annual saving	Reduction
0.30%	$37,200	$3,840	$33,360	89.7%
0.50%	$61,200	$3,840	$57,360	93.7%
1.00%	$121,200	$3,840	$117,360	96.8%
1.50%	$181,200	$3,840	$177,360	97.9%
2.00%	$241,200	$3,840	$237,360	98.4%

Scenario B: The Coins.ph Stablecoin Framework

- Stablecoin funding removes correspondent hops entirely, so intermediary deductions fall to $0 and network fees run under $1.00 per transaction. Conversion occurs at institutional wholesale rates of approximately 0.03% (3 bps), giving $300 on a $1,000,000 conversion.

Total Monthly Operational Cost: ~$320
Annual Total Cost: ~$3,840, with funds reaching beneficiaries the same day.

The Bottom Line

Find your rate in the left column and read across. At every spread at or above 0.30%, routing through regulated stablecoin infrastructure removes at least 89% of annual cross-border friction cost. The saving scales with volume: a firm moving $3,000,000 monthly multiplies each figure by roughly three, while the Coins.ph flat-fee component stays nearly constant.¶

How Coins.ph Lowers Your Costs

Why is there such a massive difference in cost? It comes down to how old banks manage their money versus how digital systems route payments.

Why Traditional Banks Charge So Much The exchange rate markup commercial banks apply isn't just an arbitrary fee—it is driven by structural problems:

- **Tied-Up Cash Reserves:** To clear international transfers, traditional banks must keep massive pools of cash sitting idle in bank accounts around the world. Because this trapped money earns very little, banks pass that lost opportunity cost directly to you through expensive exchange rates.
- **Slow, Bundled Trading:** Instead of trading currency in real time, traditional bank desks bundle business transactions together. To protect themselves from market swings during the day, they add a wide, expensive buffer to their exchange rates.

The Coins.ph Advantage The Coins.ph digital asset system completely breaks this old model by moving money over borderless stablecoin networks directly into the local market:

- **Direct Access to Wholesale Rates:** Instead of using expensive retail bank windows, the Coins platform connects companies directly to global financial markets. Converting high volumes of USDC or USDT to Philippine Pesos draws from deep pools of funds, cutting exchange rate markups down to as low as 0.03% (3 basis points).
- **On-Demand Money Routing:** Because stablecoins move directly from sender to receiver in minutes, Coins does not need to lock up millions of dollars in international accounts. Money is swapped instantly on the spot market when it arrives, eliminating the heavy overhead costs that force traditional banks to overcharge you.

Replacing slow bank networks with an automated API system does more than just save a few pennies—it fundamentally improves how companies move money globally. For growing outsourcing firms, this changes cash management from a defensive headache into a highly efficient way to protect your profit margins.

Conclusion

The gap between fast, tech-driven outsourcing work and slow, old banking networks is an expensive waste of time and money. As the outsourcing industry grows, companies can no longer afford to let traditional banks absorb an undisclosed percentage of every funding transfer through hidden fees and expensive exchange rates.

Switching to the Coins.ph automated digital asset platform changes your local cash management from a costly headache into a major business advantage.

By matching the speed of your money to the speed of your operations, you do not just save hundreds of thousands of dollars each year—you gain the financial flexibility needed to lead the next generation of global outsourcing.



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Notes

***** Sector-wide estimates apply a modelled international funding chain to IBPAP-reported revenue, expressed as a range. The IT-BPM sector closed 2025 at $40 billion, projects $42.3 billion for 2026 and $45.3 billion for 2027, and under IBPAP's revised 2028 roadmap (July 2026) projects $50.5 billion best case and $43.3 billion downside; 2029–2030 extrapolate the best case at 4% growth. The model assumes local payroll and operating costs at 45%–55% of revenue, ~80% of those funds transmitted internationally by commercial bank wire, and 0.5%–1.5% cumulative friction on that volume. Conservative case (45%, 0.5%) yields ~$76 million in 2026; high case (55%, 1.5%) yields ~$360 million by 2030. Figure 1 plots the band.

†The Financial Stability Board sets no cost target for wholesale cross-border payments because pricing depends on individual participants' volumes and values and is typically bundled rather than individually priced. Published benchmarks such as the World Bank's Remittance Prices Worldwide measure $200 consumer transfers through retail channels, not negotiated corporate wires.

‡These licenses are collectively held by Betur, Inc. and DCPay Philippines, Inc., the official BSP-registered entities operating the Coins.ph platform.

§Internal Modeling & Labor Methodology: Calculated based on a standard 3-FTE finance team working an aggregate 5,760 annual capacity hours (3 FTEs × 1,920 working hours/year). Manual operational overhead assumes a standard recurring 5-day monthly payout & reconciliation firefighting cycle per analyst (~40 hours/month/FTE, or 25% of total annual team capacity = 1,440 hours/year), split 40% matching and 60% break investigation. Coins.ph-side hours assume each category falls 90%, on the basis stated in Figure 10.

|| Assumes approximately $100 in combined flat fees, consistent with one outbound wire plus one to two correspondent hops. At three hops this can rise to roughly $200.

¶Both columns cover the cross-border leg only. Domestic disbursement fees apply under either model and are excluded from both totals.