

The Decentralisation Disruption

The “open sourcing” of institutions and removal of counterparties

Current Financial Infrastructure		Public Blockchain Infrastructure	
Centralized	Central authorities mediate network activity	Decentralised	Distributed computer nodes mediate network activity
Closed-Source	Network rules are determined behind closed doors at the discretion of companies, platforms and regulators	Open-Source	Network rules are open and auditable, coordinated by users and stakeholders
Corporate-Run	Corporations facilitate coordination, often excluding network participants	User-Run	Network participants facilitate coordination through a fair system of checks and balances
Permissioned	Geography and regulation control access to platforms	Permissionless	Anyone with an internet connection can participate and innovate