Real	Hardware	

Real CPU, Registers, Page Zero, PSW, I/O access

Control Program (the Hypervisor)

Virtual Switches, Virtual Routers, Virtual LANs

Virtual Switches, Virtual Routers, Virtual LANS					
Virtual CPU, Registers PSW	Virtual CPU, Registers PSW	Virtual CPU, Registers PSW	Virtual CPU, Registers PSW	Virtual CPU, Registers PSW	
Page Zero	Page Zero	Page Zero	Page Zero	Page Zero	
Ubuntu LINUX	Windows8	Windows 10	Fedora	VM Control Program (second-level)	

Data Structures maintained
By the Hypervisor

Address Spaces One for each VM