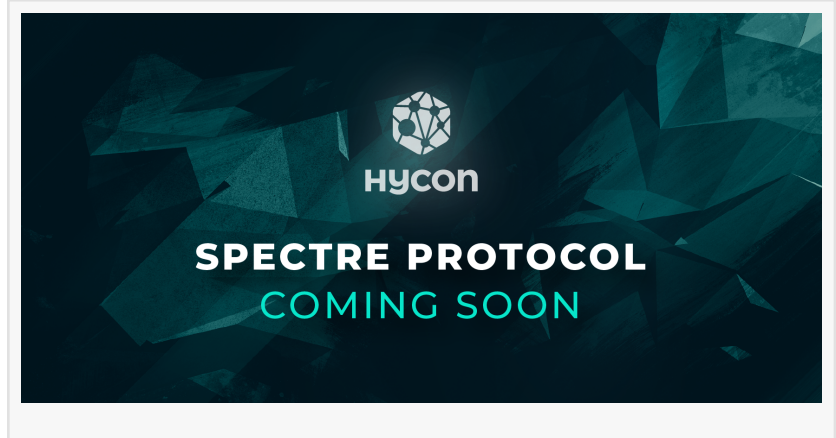


HYCON Completes Development of DAG/SPECTRE Algorithm, Prepares for Launch

HYCON Builds DAG/SPECTRE Consensus Algorithm to Boost Network Speed

SEOUL, KOREA, November 23, 2018 /EINPresswire.com/ -- Korean blockchain project HYCON announced on November 23 that it has succeeded in developing DAG/SPECTRE consensus algorithm for the first time globally. Implementation of this technology will lead to distributed processing of nodes on the HYCON blockchain network, and HYCON's transactional throughput capacity will surpass 3,000 TPS, comparable to that of VisaNet.



HYCON has continued to innovate the blockchain industry since the launch of its mainnet in June 2018. Since then, it has doubled the network TPS with the GHOST Protocol update and is on the way to achieving larger goals in the remainder of the year, including buyback completion by the end of November and a hard fork involving a 90% mining volume reduction on December 7. Expediting the original plan on HYCON's roadmap, which listed completion of the SPECTRE consensus algorithm by the first half of 2019, the DAG/SPECTRE development has been completed within one month of announcing the GHOST Protocol update. HYCON managed to deliver earlier-than-promised and gain the trust of its investors.

SPECTRE stands for Serialization of Proof-of-work Events: Confirming Transactions via Recursive Elections. In contrast to the Nakamoto protocol used for consensus on the Bitcoin blockchain, HYCON implements SPECTRE to maintain consensus and to improve the speed of the network. SPECTRE generalizes a blockchain into the form of a directed acyclic graph (DAG) by employing a voting algorithm between pairs of blocks to specify their order in a pairwise manner. In a DAG structure, blocks are positioned in the form of a tree with all nodes connected in one direction. "Block x should be applied before block y or block y should be applied before block x" is an example of the voting algorithm resolved in SPECTRE protocol.

SPECTRE focuses on increasing the transactional throughput and transmission speed in accordance with the nature of a DAG. Transactions on the SPECTRE protocol can be completed within seconds while maintaining maximum throughput. This relieves the conflict between stability and scalability experienced with the Nakamoto protocol. SPECTRE will be the next protocol to be applied to the HYCON blockchain, following the October 31 GHOST Protocol update.

Glosfer/HYCON CEO Taewon Kim expressed his confidence in HYCON's DAG/SPECTRE technology stating, "We plan to host a meetup in December for blockchain companies, developers and researchers around the world who understand the technology and are capable of researching and assessing it," adding, "The meetup will include an intro to HYCON's SPECTRE consensus algorithm and presentation of the technology."

Before HYCON succeeded in implementation of SPECTRE, the algorithm only existed in theory, in paper format written by an Israeli research team consisting of Yonatan Sompolinsky and Aviv Zohar. HYCON will be remembered as the blockchain/cryptocurrency project that successfully implemented the SPECTRE protocol for the first time in the world.

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