

HYCON unveils SPECTRE □ Private Blockchain & Smart Contract

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/EINPresswire.com/ -- HYCON, which has been running its own mainnet, is going to introduce Smart Contract that will be attached to HYCON Private Blockchain Platform on 24th. Following after Christmas, on 26th of December, the team is going to release the world's first technological adaptation of Spectre Algorithm.

Smart Contract with "HYCON Enterprise Platform", which was introduced on 19th. The mother company of Team Hycon, Glosfer aims to fulfill the needs in the enterprise market and to commercialize blockchain technology in the service industry. According to the description on the video clip, current Smart Contract has categories such as 'to',

'from', 'amount', 'fee', and 'nonce'. On top of these categories 'data' section has added to save the length of variables. Moreover, it's using Ethereum's EVM module, which has already been examined in the international community, This source can be used swiftly.

The team is going to post a video on 26th to explain a number of issues such as the problems they had, journey to overcome dilemmas and flow of creating a new block. Unlike well-known single chains like Bitcoin and Ethereum, HYCON has decided to apply an advanced structure called DAG (Directed Acyclic Graph). Spectre protocol enables to solve critical problems of DAG structure in its adaptation.

With an ordinary blockchain network, each block can have only one parent block. However, DAG enables to overcome this limitation and to increase the block generation speed.

The equation of "Network Delay (D) x Speed of Block Creation (λ)" deeply relates to network security. As the value goes up, the level of security goes down on regular chain. However, blockchain with Spectre Algorithm enables to maintain the safety of the network even if the equation value is high. In other words, the security level is guaranteed with fast blockchain creation time.

The transaction methods of single chain and DAG are different. If you look at block 'height', the chronological order is very clear on single chain. Any double spend problems can easily be dealt with. Imagine two blocks with the same height on single chain, the block has longer series of blocks will survive and the other will be removed from the network. All transaction records from the short chain will be deleted.

However, on DAG network, there's no such thing as 'a rule of rejection' systemically. As long as any blocks under the rule of consensus, all blocks are embraced. This is the secret of fast transaction speed. However, the problem of the double spend can be a critical issue in this manner because on DAG structure, it's difficult to define the chronological order of blocks because it does not have index like 'height'.



Spectre is the algorithm that helps to overcome such a problem on DAG by having a system of voting between blocks. According to Team HYCON, once Spectre is updated on HYCON public network, the TPS rate will become at least more than 3,000 per second. The fundamental problem of blockchain speed will no longer an issue.

Taewon Kim, the CEO of Glosfer said "HYCON Private Blockchain has Smart Contract as well", "This is the world's first successful Spectre adaptation case and we are close to its completion. This unique development will strengthen the technological development in South Korea.

Glosfer
Glosfer Inc
+82264787000
[email us here](#)

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