

Newdex Launches “Matching on Chain” Smart Contract on July 1

NEW YORK, UNITED STATES, July 17, 2019 /EINPresswire.com/ -- “Smart Contract” is one of those phrases that get a lot of hype recently. So what is smart contract? A smart contract is a computer protocol intended to digitally facilitate, verify, or enforce the negotiation or performance of a contract. Smart contract allows the performance of credible transactions without third parties.

Smart Contracts Are Awesome!

Here’s what smart contract gives you:

Autonomy – You’re the one making the agreement; there’s no need to rely on a broker, lawyer or other intermediaries to confirm. Incidentally, this also knocks out the danger of manipulation by a third party, since execution is managed automatically by the network, rather than by one or more, possibly biased, individuals who may err.

Trust – Your documents are encrypted on a shared ledger. There’s no way that someone can say they lost it.

Backup – Imagine if your bank lost your savings account. On the blockchain, each and every one of your friends has your back. Your documents are duplicated many times over.

Safety – Cryptography, the encryption of websites, keeps your documents safe. There is no hacking. In fact, it would take an abnormally smart hacker to crack the code and infiltrate.

Speed – You’d ordinarily have to spend chunks of time and paperwork to manually process documents. Smart contract uses software code to automate tasks, thereby shaving hours off a range of business processes.

Savings – Smart contract saves you money since they knock out the presence of an intermediary. You would, for instance, have to pay a notary to witness your transaction.

Accuracy – Automated contract is not only faster and cheaper but also avoid the errors that come from manually filling out heaps of forms.

Now for Problems

However, smart contract is far from perfect. What if bugs get in the code? As a case in point, in 2016, the smart contract of TheDAO project was attacked and Ethereum, worth about \$60 million, was stolen. The list of challenges goes on and on, that’s why you can never be too cautious about security.

“Matching on Chain” Smart Contract on Newdex

A really recent example about smart contract is Newdex's (<https://newdex.io>) newly launched “matching on chain” smart contract. Before it incorporated, all the orders are matched off chain. Once deployed, the new contract will match and settle on chain, all of the asset trading pairs available on the Newdex Exchange, transparent to everyone. “Matching on chain” smart contract will also increase the speed of trading execution.

As for security concerns, Newdex has submitted the smart contract to two well-known security company, SlowMist and PeckShield for security audits. Also after the official launch, the smart contract will be placed in trading pairs with small trading volume initially to test the security. It is said that the smart contract will soon launch a multi-signature mechanism. If the Exchange wants to modify the smart contract, it needs multiple BPs' approval. This will make the smart contract safer.

The potential for smart contract to alter aspects of society is of significant magnitude. This is something that would provide a technical basis for all sorts of social changes, and it is truly something exciting to look forward to.

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