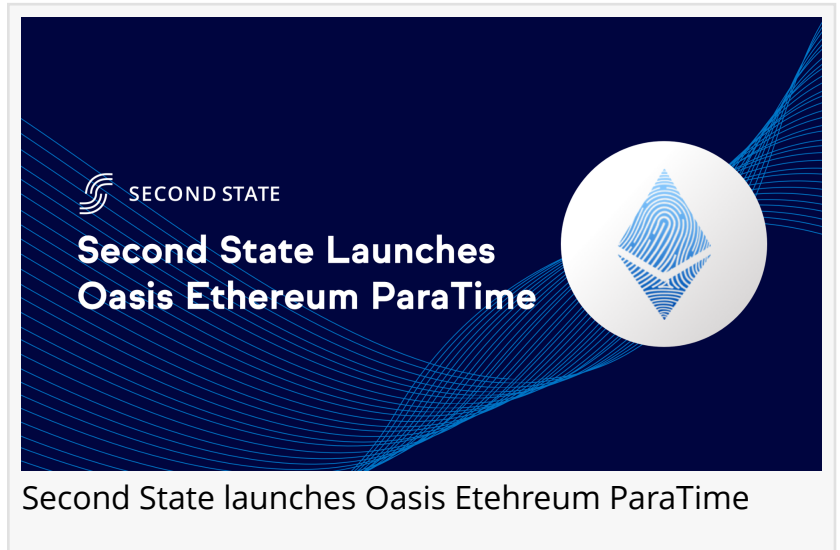# Second State launches Oasis Ethereum ParaTime on Oasis Network

Second State is launching a high-performance and privacy-first runtime (called ParaTime) that is fully Ethereum compliant on the Oasis Network.

AUSTIN, TEXAS, UNITED STATES, October 2, 2020 /EINPresswire.com/ -- As DeFi takes off and poses to revolutionize the world's financial infrastructure, the current public blockchains fall short in performance and privacy protection. The Oasis Network is designed and developed by world-renowned leaders in privacy computing and distributed systems.

Second State launches Oasis Etehreum ParaTime

With the successful launch of Oasis MainNet beta on Oct 1st, Second State, a leader in cloud virtual machine and compiler technologies, is launching a high-performance and privacy-first runtime (called ParaTime) that is fully Ethereum compliant on the Oasis Network. It runs all existing Ethereum software, but at a much faster speed and with privacy protection. Developers, node operators, and cryptocurrency enthusiasts, please visit this web site for more information and get started with applications on the ParaTime: https://www.OasisETH.org/

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> We're thrilled to see the launch of the Oasis Ethereum ParaTime by Second State. It's a testament to the strong community supporting and growing the Oasis Network and the ecosystem around it. "
>
> *Jernej Kos, Director of the Oasis Foundation*

High performance

In August 2020, the gas price on Ethereum reached 1000 Gwei. A single DeFi transaction to deposit or withdraw your funds could cost $50. The high gas price is caused by the Ethereum blockchain reaching its capability. With Ethereum 2.0 still a long time away, a new solution is urgently needed.

The Oasis Network, a privacy-enabled blockchain platform for open finance and a responsible

data economy is designed with high performance in mind. By separating the network into two layers — the Consensus and ParaTime Layers, the Oasis Network is able to parallelize operations and scale each layer independently so as to create custom ParaTimes to support complex and specific use cases. The ParaTime Layer is entirely decentralized, allowing anyone to develop and build their own ParaTime and allowing nodes to participate in multiple ParaTimes. Each ParaTime can be developed in isolation to meet the needs of a specific application, such as confidential computing, open or closed committees, and more.

Following this design, the [Oasis Ethereum ParaTime](#), created by Second State, enables Oasis nodes to execute Ethereum smart contracts. Those nodes create a high-performance public Ethereum network that is fully compatible with existing Ethereum ecosystem software, dev tools, wallets, and token assets. The Oasis Ethereum ParaTime can provide 100x more computational capacity than Ethereum 1.0.

"We're thrilled to see the launch of the Oasis Ethereum ParaTime by Second State. It's a testament to the strong community supporting and growing the Oasis Network and the ecosystem around it," said Jernej Kos, Director of the Oasis Foundation. "This ParaTime is an incredible example of what's possible on the Oasis Network and a great step in making the privacy-first scalable Oasis Network more accessible to even more developers."

Privacy first

Public blockchains like Bitcoin and Ethereum are fully transparent. Anyone who runs a node on those blockchains can download the full transaction history, and derive identities, relationships, and even trading intents behind on-chain accounts. The lack of privacy is a huge barrier for financial applications on public blockchains, including DeFi.

Newly submitted transactions that are yet to be included in the blockchain are also visible to the public. That has led to front running and other attacks on DeFi smart contracts.

The Oasis Network is designed and implemented by the world's leading experts in privacy computing. Through its innovative consensus design and use of Trust Execution Environments (TEE) in ParaTimes, it can guarantee the confidentiality of data and computing tasks.

In the context of the Oasis Ethereum ParaTime, smart contract transactions will also be able to run confidentially. When deployed, no one, except the caller who pays gas, knows what's in the confidential transaction. Each node executes those transactions in the TEE, which guarantees that even the node operator cannot see those transactions.

Ethereum smart contract developers can specify which parts of the contract data are confidential. The confidential data can be updated by confidential transactions and is used in computation in TEE, but it is inaccessible to anyone, including the node operator. For more details, check out the technical white paper for confidential Ethereum smart contracts.

Ethereum compatibility

The Oasis Ethereum ParaTime is fully compatible with existing Ethereum smart contracts and DApps. All current Ethereum ecosystem software works out-of-the-box on Oasis Ethereum, including the following.

* Smart contracts are written in Solidity and Vyper
* ETH and ERC-20 wallets such as MetaMask, Brave, and others
* DeFi infrastructure such as smart contracts from Uniswap
* The web3 library in multiple programming languages and Dapps built on web3
* The Remix IDE for smart contract development
* The BUIDL IDE for Dapp development

It is not just code and applications that can migrate seamlessly from Ethereum to Oasis Ethereum. Tokens and assets can be swapped via oracles and atomic swap contracts.

We are bringing a high-performance and privacy-first service to the entire Ethereum ecosystem.

Next-gen Ethereum

The Oasis Ethereum ParaTime is not just a high-performance and privacy-first blockchain for today's Ethereum applications. The next generation of the Ethereum virtual machine is based on the WebAssembly specification and more generally known as the Ethereum flavored WebAssembly (Ewasm). The Second State VM (SSVM) is a leading Ewasm implementation. The Oasis Ethereum ParaTime supports both classic EVM and the upcoming Ewasm. Check out this guide on how to compile and deploy an Ewasm smart contract on the ParaTime.

The Oasis Ethereum Competition Starts Soon

To test out the Oasis Ethereum ParaTime first hand, the Oasis Foundation and Second State will be kicking off a competition. Developers who build on the Oasis Ethereum ParaTime can earn rewards for building DApps and completing tutorials and tasks on the network. The competition starts on October 12th with more details coming soon. If you're interested in taking part, please join us on social media to get the latest updates.

About Second State

Second State builds the next-generation open source "operating system" for the cloud and the decentralized web. The Second State Virtual Machine provides a managed alternative to native code and is ideal for building AI and big data microservices. It is also the execution engine for leading public blockchains.

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