Blockchain Protocol

FIVE BLOCKCHAIN PROTOCOL

- Hyperledger was released as an open-source enterprise framework. The Linux Foundation is in charge of it. It's a big project with a lot of different frameworks and protocols. Anyone with the necessary expertise can contribute to the project because it is open-source.

- Hyperledger is also focused on permissioned blockchain. The main goal is to provide a universal framework or set of guidelines for blockchain implementation for enterprise blockchain solutions.

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HYPERLEDGER

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- Currently, over 260 firms are collaborating to develop an enterprise solution that meets industry standards. Hyperledger has a high-security blockchain system, and Hyperledger Fabric, one of its projects, is extremely popular among businesses.

HYPERLEDGER HAS A NUMBER OF ADVANTAGES

- Development of cutting-edge technologies
- With the use of frameworks and technologies, productivity has increased.
- Because of the open-source nature of the code, it is of high quality
- Improved intellectual property management
- Taking a cooperative approach

MULTICHAIN

- <u>MultiChain technology is a platform that allows users to create private Blockchains that may be used for financial transactions by businesses. MultiChain gives us both a simple API and a command-line interface. This aids in the preservation and establishment of the chain.</u>

- To minimize misunderstandings and to preserve stability and control over which transactions exist, the Blockchain's visibility should always be deliberately kept within the chosen participants. With the aid of evidence of work and the expense connected with it, the mining operation may be done more safely.

- This Blockchain architecture, on the other hand, only transacts accounts that have been verified by the chain's members.
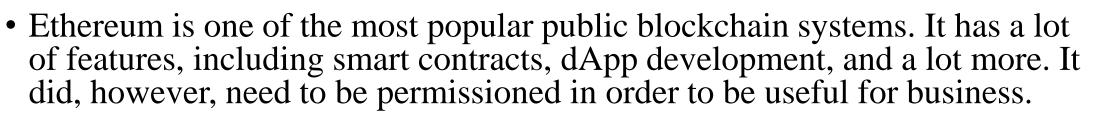
HAND-SHAKING PROCESS IN MULTICHAIN

- When the nodes in a blockchain interact with each other, the process of hand-shaking happens in MultiChain. When two Blockchain nodes link, MultiChain occurs.

- Each node's identity is represented by an address with a set of permissions. As a result, each node it represents transmits a message to the other users. If they do not obtain satisfactory results from the procedure, the P2P connection is terminated.

- Multichain was founded to assist for-profit businesses in creating private Blockchains in order to promote more efficient transactions and to explore new uses for Blockchain technology's proof-of-work systems. The way Multichain is designed to interact alongside fiat currencies and tangible stores of value set it unique from its competitors. Most cryptocurrency initiatives, on the other hand, are focused on the eventual replacement of physical money with digital mediums of exchange.

Corda:

- Corda is a rival to Multichain, which offers an enterprise-focused protocol. The majority of Corda-based applications have been in the financial and banking industries. Corda's technology, on the other hand, may be used in a broad range of unique Blockchain solutions. Corda is a solid choice for Blockchain development solutions in the financial industry because it is accredited by the R3 banking consortium.

- To enable transparency, traceability, and transaction validation, the Corda blockchain employs consensus methods. Smart contracts are also available, which implies that most financial solutions can be automated. The capacity to develop smart contracts, unique services and timestamping with notary pools, and a flow structure that allows corporations to design complicated protocols and make them interact with users are among R3 Corda's main characteristics.

- Corda is open source and permissioned, exactly like the other blockchain protocols we've explored so far. This makes it an excellent choice for businesses looking to get the most out of the Corda R3 architecture.

Enterprise Ethereum:

- Ethereum is one of the most popular public blockchain systems. It has a lot of features, including smart contracts, dApp development, and a lot more. It did, however, need to be permissioned in order to be useful for business.

- This is where Ethereum for business comes in. In practice, it allows businesses to establish private, permissioned networks that can scale to meet their demands. [Enterprise Ethereum creates private chains that are distinct from public ones. Private chains, on the other hand, are fully capable of communicating with public chains if necessary.](#)

- Permissioning is the main distinction between Ethereum and Enterprise Ethereum. As a result, Enterprise Ethereum provides a higher level of anonymity while simultaneously improving efficiency and scalability.

Quorum:

- Quorum, like many other popular protocols, attempts to assist financial institutions. Quorum is noteworthy since it has the financial community's support. J.P. Morgan Chase, for example, is a major financial sponsor of the protocol, and it has garnered additional funding from other major financial institutions.

- Quorum, on the other hand, has managed to remain an open-source project that anybody may use. Quorum is also closely linked to Ethereum, as the project began by altering the Ethereum code.

- The choice of a Blockchain protocol is one of the most critical considerations to make when starting a Blockchain software development project. Protocols are important because they limit the functionality that your software can offer.

- It's vital to remember that the most popular protocols use very advanced technology that need the participation of thousands of computer scientists. Using a protocol instead of reinventing the wheel will allow you to finish your project in less time and with less resources. Here is a detailed article on the meaning and types of Blockchain Protocol