NuLink

SKY

nulink.org
nulink.info

https://github.com/smartercontractkits

Abstract

Smart contracts are the way of the future. Blockchain isn't going anywhere; it's here to stay. With each passing day, more ideas are discovered incorporating its use. More DApps are being developed on the blockchain. NuLink is forked from Chainlink with modified code and added applications that make it do much more. NuLink, a decentralized blockchain-based middleware, acts as a bridge between cryptocurrency smart contracts and off-chain resources like data feeds, APIs, and traditional bank account payments. With 820,572,233 tokens in circulation, Nulink has 3 decimal places. Smart contracts will be necessary in the future creation of DApps. Applications on the blockchain are going to take over and replace centralized forms of contracts making it imperative to link the blockchain to off-chain sources.

Introduction

NuLink presents a decentralized oracle system for use with smart contracts on the Ethereum blockchain. Smart contracts are applications which operate on the blockchain. They are tamperproof, so much so that their own creator(s) cannot tamper with the end-product. The limitation of current smart contracts is there is not a way to retrieve off-chain Application Programming Interfaces (APIs), data pools, and other resources. It is essential to connect the blockchain to off-chain information to add value to smart contracts, giving them a larger scope for developers. Information such as sporting event scoring and current interest rates do not readily exist on the blockchain. Smart contracts cannot currently perform to their best ability due to limited information which can currently only be accessed in-chain. The importance of a smart contract to use an oracle to shake hands with off-chain information is imperative to further the use of the blockchain for future applications. The consequence of not using a decentralized oracle for information gathering is that developers are limited to the parameters of the current system. Imagine doing greater things with smart contracts simply by giving them access to more information.

Neutralize Limitations

NuLink solves a back-end problem that end-users do not see or realize is being solved. The decentralized oracle in an invisible link that connects off-chain information to smart contracts. NuLink will serve as an oracle provider. In the future it will be important that a business, company, or individual can prove their work without relying on trust; the information will be at several nodes and will be correct in case the token pays at that node. Incorrect information will cause the node to be discontinued by terminating the oracles access to that node. This will also create competition so projects can be completed by node operators faster, therefore driving a highly competitive and reputable work environment. Use of a decentralized oracle network offers more options to choose sources that are trustworthy, and make the system function properly.

Prevent Monopolies

Companies can select which node operators they want to use and how many they want to use. This completely defeats the purpose of a decentralized oracle, as large corporations will monopolize the nodes they need to get the results they want.

NuLink is a truly decentralized oracle, for the people. It elects node operators randomly to protect against node monopolies. This approach is not only a nice idea, but is completely necessary to prevent node shopping.

Policy Used to Raise Funds

NuLink was initially given away, without charge, to a random select few for ICO. There are 820,572,233 tokens in circulation. NuLink has three decimal places. NuLink has enough tokens in circulation to payout nodes for many jobs.

Team and Advisors

The project is currently community driven. Members of the community consist of developers, site and node operators, marketing experts and computer scientists, and those in business. This community will grow as the project develops.

Roadmap

NuLink has already successfully ran an oracle test node. Project fixes will occur frequently, removing any bugs that may enter the system. Updates will happen as needed to ensure the project continues running smoothly. Long term, NuLink will use off-chain contracts to assist smart contracts using decentralized nodes via oracles to provide off-chain information for DApps.

NuLink would like access to this technology to provide DApps for government entities. The goal is to provide greater smart contract access in areas such as bonding and cash bail handling. These apps are currently in design but lack the required technology to pull current and correct information to the blockchain. NuLink intends to push this technology forward in pursuit of enacting these DApps within the next five years. Once these DApps can properly function, the value of NuLink will be exponential.

Conclusion

In conclusion, NuLink offers an innovative process to connect blockchain to off-chain information. By using oracles to access off-chain data, the future of smart contracts is bright. With time smart contracts will be used for more complex decentralized applications.