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JPMorgan Unveils 'Juno' Project at Hyperledger Blockchain Meeting

Stan Higgins | Published on March 3, 2016 at 22:10 BST

NEWS

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JPMorgan has unveiled what it calls a "distributed cryptolledger", presented during this week's meeting of the technical steering committee for the Linux Foundation-led open-source Hyperledger Project.

The prototype, dubbed Juno, was presented by developer Will Martino on [3rd March](#). JPMorgan executive director David Voell said during the meeting that the proposal has been under development since September of last year, and that it is one of several concepts that he said the bank has been working on.

Juno provides support for a smart contract language called 'Hopper' within a permissioned ledger network. Further, Juno was inspired by a consensus algorithm called [Tangaroa](#), itself based on another consensus algorithm called [Raft](#), which it contends offers improved scalability over proof-of-work mining.

By contrast, consensus on the Juno platform is reached through an election-type system, according to the presentation.

The meeting also featured a demonstration of how value could be transferred between participants on the network. Nodes in the network hold an election that determines a 'Leader' and a group of 'Followers'.

Once the election is complete, the client-side node issues a command to the Leader – in that case, transferring \$10 between two of three accounts created by the client, which is then distributed to the group of Followers.

The project's [GitHub](#) page goes on to explain:

"Once the command has been replicated to a majority of nodes, the command is applied by the Leader and a response to the Client is issued. Followers also apply the final transfer command around this time. After all this is completed, it's time to test resiliency of the network. As such, the Leader is terminated. Eventually a Follower calls for an election and is chosen as the new Leader."



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Both Martino and Voell cautioned in the meeting that the prototype remains in-progress, and that future versions of the Juno project would be released with additional extensions.

Overall, JPMorgan sought to emphasize the scalability of the distributed ledger, and its interest in continuing to develop the project with input from the community.

The presentation is the latest from the Hyperledger Project, launched [late last year](#) with 300 major firms and startups among its [membership](#).

Last month, the committee [elected its first chair](#) and heard a presentation by tech giant Intel that included details about a blockchain test focused on [a fantasy sports league](#).

More details on the proposal can be found below:

[NPD Juno Distributed Cryptolledger](#)

JUNO DISTRIBUTED CRYPTOLEDGER

CIB New Product Development


Will Martino, Stuart Popejoy, Brian Schroeder, Libby Kent

March 2016


J.P.Morgan

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[Hyperledger](#) [JPMorgan](#)


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Angelina Lazar · 5 months ago

Did YOU GUYS CATCH THAT?!?

CHECK OUT THESE KEY WORDS!

- It's a "PERMISSIONED" ledger..... not a PERMISSIONLESS one!

That means they chose an algorithm that requires THEIR APPROVAL before you can transact! Crypto-currencies do NOT REQUIRE permission! But they SPECIFICALLY want to KEEP THE CLAMPS ON and CONTROL IN PLACE! This is NO BETTER than your traditional banking scenario, rest assured. . . .

WHOAIE-O!

Next:

The NODES ~~~> read as "TROLLS".....

in the NETWORK ~~~> read as "CABAL".....

elects a LEADER ~~~> read as "ILLUMINATI KINGPIN".....

and a GROUP OF FOLLOWERS ~~~> read as SUBORDINATE ILLUMINATI MEMBERS!

This is NOT a TRANSPARENT LEGITIMATE OPEN SOURCE LEDGER SYSTEM as a

[see more](#)

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digitizedcurrencynow → Angelina Lazar · 5 months ago

What is the surprise ? Most companies today run INTRANET and connect via firewalls to internet , and for the most part ... most of things works fine. They just have a few challenges retaining young employees, but that's the necessary cost.

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vortex → digitizedcurrencynow · 5 months ago

Those young employees are starting a financial revolution that will ultimately compete with and overtake wallstreet. By overtake I mean it will rip the guts right out and replace it with actual transparent permission-less ledgers.

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Expanse <3 · 5 months ago

So sad because he unveiled it.

^ | v · Share ›



c4p0ne · 5 months ago

Loving spouse, great kids, fantastic health and longevity, stable work and finances.... None of these things would make me as content as one day seeing these intensely immoral architects of human misery and squalor severely punished, and subsequently ejected into the abyss of obsolescence. Witnessing the obliteration of these viciously malignant and pervasive global cancers upon civilization is one of the very few remaining pieces to making my life fulfilled and complete.

^ | v · Share ›



rygar → c4p0ne · 5 months ago

high five!

^ | v · Share ›



c4p0ne → rygar · 5 months ago

Golman Sachs, JP Morgan (and all ilk) + Neoliberal package = Destroyers of entire nations. Together with the most massive casino ever devised (Wall Street), they MUST go away. By whatever means necessary.

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