

First Bitcoin Sidechain Celebrates Major Technical Milestones on One-Year Launch Anniversary

Notably, RSK Smart Contract Network merge-mining hashrate increased from 5% to more than 40% of the Bitcoin hashrate over past 12-months

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RIF Labs, the purpose-driven organization led by RSK Labs's founding team, is celebrating the one-year anniversary of the launch of the RSKSmart mainnet with a report highlighting its progress since. Following its launch in 2018, the growth of RSKSmart in its first year of service has set the stage for continued momentum in 2019:

- Merge-mining – which involves Bitcoin miners simultaneously securing both the main chain and a sidechain – hashrate of RSKSmart increased from 5% to >40%, significantly strengthening the security of the sidechain;

- Hardware Security Modules (HSM) were successfully deployed for the sidechain's federation members – bolstering the security of the 250 bitcoin held by members to support seamless operation of the two-way peg between the two chains;

- More than 2,900 commits (<https://github.com/rsksmart/rskj>) were made to the RSKSmart Github repository which represents 15% of all commits made on Bitcoin Core since its inception – although Bitcoin's contributor base is broader.

- Smart Bitcoins (RBTC), which power the sidechain and are pegged 1:1 to bitcoin, started listing several major exchanges globally such as Huobi, Bitfinex, and Bitso– making it easier for developers to obtain RBTC for network operations;
<https://faq.rsk.co/en/main/>.

- Supported the launch of the Root Infrastructure Framework Open Standard (RIF OS), which provides a suit of P2P infrastructure services and libraries that streamline dApp



development on the RSK Network. This notably included the launch of the RSK Name Service (RNS) – the first RIF OS Directory Protocol implementation.

- Announced more than 50 partnerships in 2018, including several key partnerships with companies ranging from node hosting services (OakNode), to supply chain management (Temco, Dexfreight) and philanthropic ventures (BitGive).

“The founding motivation of the RSK Smart Contract Network was the creation of the Internet of Value, a network of networks that takes the vision and values of Bitcoin one step further – an open network where individuals can transfer value from point A to point B without intermediation, which is one of the main reasons for inequality our world,” said RIF Labs CEO Diego Gutierrez Zaldivar, who was CEO of RSK Labs prior to the recent acquisition. “There is still much to achieve in the years ahead, but the growth and development we’ve seen with RSK since its official launch last year is a positive message for Bitcoin, RSK, and the ecosystem as a whole despite market conditions.”

For 2019, the focus will be on further developing RIF OS –compatible service providers, running on top of RSKSmart – helping bring the ‘Internet of Value’ and its potential to enable financial equality and prosperity around the world to fruition. In addition to the launch of the RNS, other protocol implementations planned for the RIF OS include off-chain payments, data storage, data feeds, and secure communications. And as the first Bitcoin sidechain, one of the main priorities for RSKSmart will be continued work and collaboration on blockchain scaling efforts – including further build-out of the Shrinking-Chain scaling solutions proposed by the RSKSmart team in 2018.

“There are still many technical challenges we need to overcome to achieve our goal of financial inclusion across the globe,” RIF Labs Chief Scientist Sergio Lerner said. “However, I’m very happy of the significant progress we’ve made over the past year with RSK’s launch. I only expect our progress to continue in year two, particularly in scaling the RSK blockchain with both on-chain and off-chain improvement proposals, an improved core, and the launch of the RIF OS, and I’m looking forward to the continued development of critical decentralized infrastructure services on RSK.”

For more information on RSKSmart, visit <https://www.rsk.co/>.
For more information on RIF OS, visit <https://www.rifos.org/>.



About RIF Labs:

RIF Labs operates as a purpose driven organization focused on promoting and developing the next generation of open blockchain-based infrastructure that will enable worldwide financial inclusion and bridge the gap between this nascent technology and mass adoption.

RIF Labs is implementing RIF OS Protocols an all in one, easy to use, blockchain infrastructure service suite that will allow greater scalability and faster time to market for traditional and blockchain developers.

The organization has a growing team of mission driven, passionate collaborators all over the globe and it's led by the RSK Labs founding team and other top executives that are widely recognized at the forefront of the Bitcoin and cryptocurrency space, actively leading key innovations and community building since 2011.

