

RIF News / May 14th, 2019

RIF Lumino, a Network enabling payment providers to achieve up to 5000 tps on top of RSK & Bitcoin has launched

RIF Lumino Network, a third-layer solution to the Bitcoin blockchain, enables state channels for every token built on RSK, increasing transaction throughput and reducing costs by orders of magnitude.

Gibraltar / May 14th, 2019

RIF Labs, owner of RSK Labs, has officially launched the RIF Lumino Network as part of the RSK Infrastructure Framework (RIF OS).

Bitcoin and blockchain scalability is one of the most important issues being discussed throughout the ecosystem these days. While the RSK Network added smart contract capabilities and onchain scaling improvements on top of the Bitcoin network, it is not enough to achieve transaction processing levels on par with those offered by major payment processors around the world. On top of this, onchain scaling impacts the future as every record saved on the blockchain needs to be saved forever. It is going to become increasingly difficult to maintain and validate multi-terabyte blockchains in the coming years.

The RIF Lumino Network, an integral part of the RIF Payments Protocol, provides scalability without compromising long term sustainability. The RIF Lumino Network is similar to the Lightning Network, but provides scalability not only for bitcoin but for every token running on the RSK Network. With near-instant processing capabilities and network transaction costs at a fraction of a cent, the RIF Lumino Network provides infrastructure developments that set the foundations to build the financial system of the future.

"The launch of the RIF Lumino Network is a major milestone in our path to enable a global and inclusive financial system. Blockchain scaling solutions are a priority for both RSK and RIF because they are key to serving billions of individuals around the world that are excluded from the traditional financial system," said Diego Gutierrez Zaldivar, RIF Labs CEO.

Sergio Lerner, Head of Research and Innovation at RIF Labs, also commented, "the RSK/RIF team has been researching on-chain and off-chain scaling for many years. The launch of the RIF Lumino Network is the first step towards a scalable network infrastructure."

The RIF Lumino Network integrates with the previously launched RIF Name Service (RNS), enabling the use of aliases instead of complex hexadecimal addresses when creating payment channels or sending payments. This is an important step towards broader network adoption by making cryptocurrency technologies more accessible to non-technical users.

"We are very excited because the RIF Lumino Network will enable solutions built on RSK to benefit from off-chain state channels. Fast, secure and low-cost transactions will be key to the development of use cases for cryptocurrency technologies," commented Gabriel Kurman, RIF Strategist at RIF Labs.

The RIF Lumino Network is the second major implementation of RIF OS protocols to be launched on RIF OS since its debut in November 2018. RIF OS is a suite of open and decentralized infrastructure protocols that enable faster, easier, and scalable development of distributed blockchain applications built atop RSK Network, the first open-source smart contract platform secured by the Bitcoin Network.

For more information on RIF Lumino Network, please visit the technical overview <https://www.rifos.org/rif-lumino-network/>

And for more information on RIF Labs (soon to be renamed as IOV Labs) and its subsidiaries, visit:

- RIF Labs / IOV Labs - <https://iovlabs.org>
- RIF OS platform - <https://rifos.org>
- RSK platform - <https://rsk.co>

About RIF Labs:

RIF Labs owner of RSK Labs will soon be renamed IOV Labs in order to differentiate the organization from the open source RSK and RIF OS protocols that the company built in order to extend Bitcoin Network capabilities and bring the Internet of Value vision one step closer to realization.

RIF Labs will maintain its leadership team and assets. It will continue to operate as a purpose driven organization focused on promoting and developing the open, blockchain-based financial system of the future that will enable worldwide financial inclusion and bridge the gap between these nascent technologies and mass adoption.

RSK Network, secured by the Bitcoin Network, is currently the most secure Smart Contract platform in the world.

RIF OS protocols, built on top of RSK, solve the main problems faced by the Blockchain ecosystem today by enabling sustainable scalability that can achieve payment processing levels comparable to those typically achieved in today's credit card industry. These protocols will create a highly efficient application development environment for developers, disruptors, governments and corporations that are willing to profit from the security, scalability of low-cost of these platforms. RIF OS will also provide a unified environment with all the tools needed to easily create and manage digital identities, reputational models, commercial agreements and transactions in a global and open financial system.

