

Universal Blockchain Oracle

Igor Ďurica, Ing. Kristián Košťál, PhD.



AND INFORMATION TECHNOLOGIES

FACULTY OF INFORMATICS

Overview

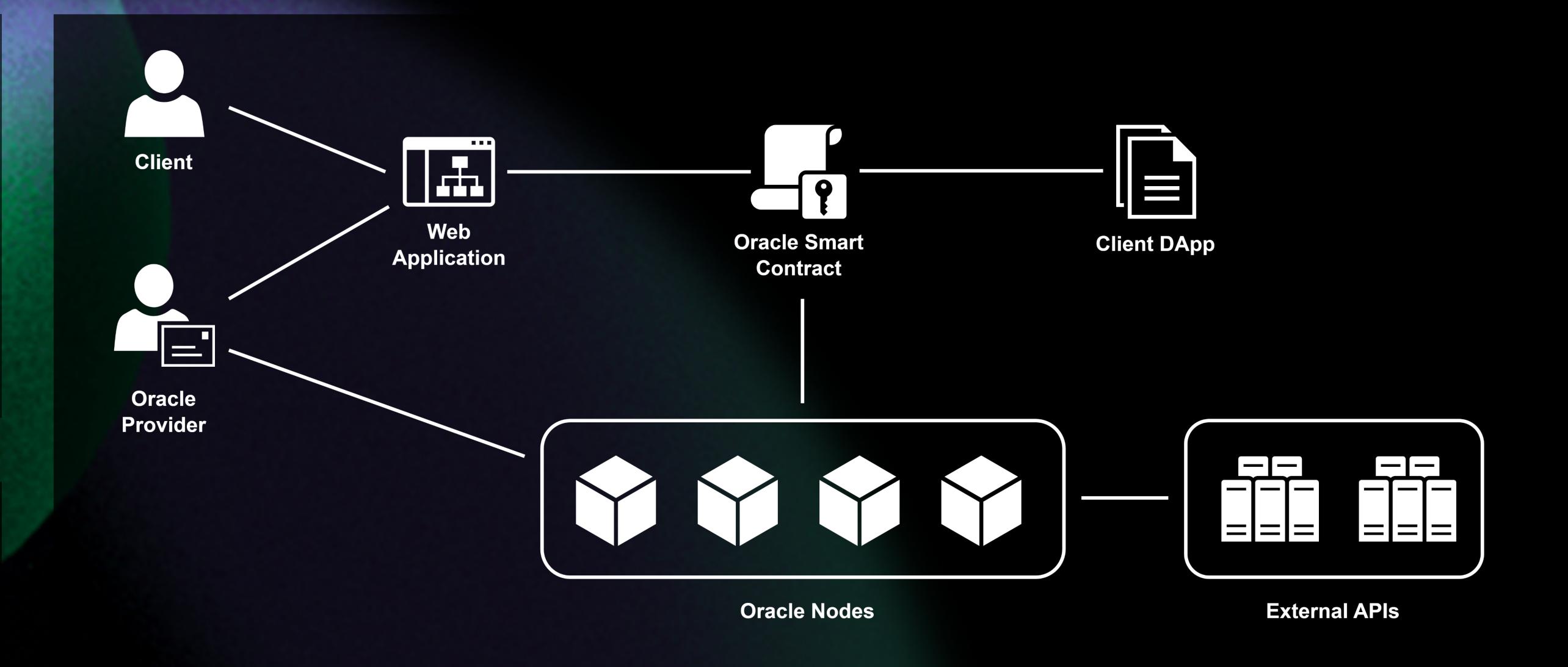
- Universal blockchain oracle built on the Solana network
- Allows users to create subscriptions which will periodically query any off-chain API of their choice and provide data to a specified application on-chain
- Decentralized network of oracles which relies on the Proof of Stake mechanism for consensus

Motivation

- Most commercial oracles only offer price data feeds
- Existing generic solutions offer limited functionality or require complex integration
- Only alternative is building your own oracle
- Our aim is to provide a simple-to-use interface which lets users create long-term "set-and-forget" subscriptions in mere seconds

What are oracles?

Decentralized applications can only access data stored on their respective chains. This becomes an issue if they require off-chain data to function. Blockchain oracles exist as a solution to this problem and act as a trusted third party which collects, verifies, and aggregates data before providing it to a smart contract onchain.



Workflow

- 1. Customer opens the web app
- 2. Customer links their Solana wallet
- 3. Customer enters API information, subscription length and recipient address
- 4. Customer pays the cost of the subscription
- 5. Oracle smart contract registers the subscription
- 6. Oracles query APIs and report data to the smart contract
- 7. Data is relayed to the recipient

