London – 15 January 2016

Sponsored By The States Of Alderney, Z/Yen Release MetroGnomo
An Open-Source Experimental Timestamping Service
Based On Mutual Distributed Ledgers (aka blockchain technology)

"World Record Service"

On 15 January, Z/Yen Group Limited released MetroGnomo, an innovative open-source timestamping service based on a mutual distributed ledger technology. Sponsored by the States of Alderney, this global service facilitates commerce through the provision of impartial timing information and unique universal identifiers.

Bob McDowall, Chairman of the Finance Committee of the States of Alderney explains:

> *"Timestamping is a very routine application deployed across commercial and public sector enterprises. It serves to illustrate the range of simple applications to which blockchain technology can be applied."*

As a timestamping service, anyone can send MetroGnomo any computer file (text, music, photos) to authenticate the existence or delivery at a point in time. In return, the user receives proof-of-existence in a timestamp containing a unique universal identifier (UUID) and a time (MetroTime).

Uses for MetroGnomo include dating financial contracts, proving authorship of books and music, authenticating CCTV footage and facilitating information exchange between organisations. MetroGnomo provides a valuable mechanism to coordinate other mutual distributed ledgers (MDLs) and blockchains, such as Bitcoin, Ethereum, or Ripple.

Z/Yen's ChainZy technology allows MetroGnomo to utilise the benefits of mutual distributed ledgers while avoiding the costs, in time and computing resource, associated with conventional blockchain proof-of-work validation mechanisms such as 'mining'. Proof-of-existence is given by a network of independently operated receivers.

One motivation for developing MetroGnomo was to try to design, and find a use for, the most stripped down mutual distributed ledger system possible. New entries are validated using an 'agnostic broadcasting' approach developed

by Z/Yen for ChainZy, thus providing an extraordinarily 'light', fast, and inexpensive system capable of handling several thousand transactions per second.

MetroGnomo's replicated authoritative immutable ledger improves coordination, cooperation, integration and dispute resolution between firms. Z/Yen Executive Chairman Professor Michael Mainelli states:

> *"MetroGnomo provides the global inter-ledger time ticks we need to enable multitudes of ledgers to work together smoothly."*

People are welcome to generate their own timestamps using the online utility, or to become independent nodes and hold a copy of the ledger themselves.

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Addendum:

To illustrate how MetroGnomo works, Z/Yen timestamped a copy of the 1215 Magna Carta. This timestamp can be viewed from MetroGnomo's transparent authoritative immutable ledger by entering its UUID or MetroTime into MetroGnomo's "Check Stamp" utility. The file can also be retrieved.

UUID: bc49f96e-2cbe-41d3-8ab7-1c40cc31e01a
MetroTime: 2016-01-13 14:24:45.679376

Notes to Editors

The States of Alderney is the legislative assembly of the Channel Island of Alderney, which remains a separate jurisdiction within the Bailiwick of Guernsey. The main economic drivers on Alderney include business services, finance, eGaming, tourism and energy. Previously the States of Alderney provided regulatory oversight for the InterChainZ research project, which developed mutual distributed ledgers for a variety of 'use cases' within financial services.
http://www.alderney.gov.gg/

Z/Yen Group is the City of London's leading commercial think tank promoting societal advance through better finance and technology. Z/Yen applies its risk/reward methodology in research on markets, best execution, liquidity, strategic planning (outsourcing, re-engineering, relocation) or performance evaluation. In 2005, Z/Yen Group, in conjunction with Gresham College, conceived the Long Finance Initiative which seeks to address the question "When would we know our financial system is working?"
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