

The Enterprise Ethereum Alliance (EEA), a gathering of 500 companies including big names such as Accenture, AMD, Intel, JP Morgan, Microsoft, Samsung, Shell and UBS, publishes the Ethereum Client Specification 1.0, an enterprise blockchain standard.



The Ethereum Client Specification is “a single, open-source, cross-platform standards-based framework to speed up business transactions, build a greater trust in contracts, and create more efficient business models.” It is based on blockchain components developed by the Ethereum Foundation, the organisation behind the Ether cryptocurrency.

The EEA says the specification is the result of 18 months of collaboration, and will bring about nothing less than “the next decentralised internet era, Web 3.0.” Through the specification developers can write code enabling interoperability between businesses and customers, using either a private or public blockchain. It also sets up a framework for setting permission to join a blockchain network.

“You think about where Ethereum currently sits. It has great core competencies around value transfer, sending people Ether. It’s created the standard for fundraising through token offerings [initial coin offerings],” the EEA adds. “But the goal of the alliance is to build a framework where we can use Ethereum, which has the largest developer based in the world, in a corporate setting. These large companies have compliance hurdles, legal hurdles and certain levels of bureaucracy where they have to check all the boxes before they can use a technology like this.”

The specification also allows users to take data “off-chain”-- or outside the primary blockchain ledger-- for processing in a separate database behind a firewall. As such, the primary blockchain only validates the completed transaction, and can create a separate hash to represent offline data for privacy and security. Off-chain processing also boosts efficiency, since

An Enterprise Alliance for Blockchain Standard

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traditional blockchain networks take multiple minutes to process a transaction, making them unsuitable for enterprise demand.

The EEA plans to release version 1.1 of the Ethereum Client Specification on October 2018, with more frameworks for business-specific applications.

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