



STATES OF ALDERNEY

Press release: 14 April 2016

Alderney Blockchain Trial Delivers Timestamps At Almost Zero Cost

The States of Alderney is offering a novel way of providing timestamping in an online project called MetroGnomo – www.metrognomo.com live since 1 January 2016.

This is the first timestamper using mutual distributed ledger technology (aka blockchain technology).

Professor Michael Mainelli, Executive Chairman of City of London's leading think-tank Z/Yen explains: "MetroGnomo's ledger is the same type of technology used by cryptocurrencies such as Bitcoin, Ethereum, or Ripple. These systems can also provide timestamping, but at costs ranging from US\$0.07 to US\$2.00 or so. MetroGnomo uses a novel approach to confirming timestamps that avoids these costs, 'agnostic broadcasting', developed by Z/Yen Group. Because the costs are so low, MetroGnomo timestamping costs millionths of a penny or cent to provide."

MetroGnomo emails free timestamps to any email. Users request a stamp id (registration number) which can be used one or many times, then they submit either a piece of data or a computer file they want timestamped. MetroGnomo writes the timestamp onto an indelible computer ledger shared across multiple machines and returns a confirmation receipt. The confirmation receipt can be checked at any time in the future on any number of machines proving that the user had recorded such-and-such a file at a specific time.

Robert McDowall, Chairman of Policy & Finance Committee of States of Alderney comments: "We believe that the support of the government of Alderney will lend assurance to those considering using a new timestamping service such as MetroGnomo. In offering this free trial of the global service for its first year, we are able to better evaluate the potential in the technology, gain user feedback and explore new areas for use.

There are a variety of potential uses for MetroGnomo. These range from an insurance company co-ordinating the provision of products between counterparties in real time at low cost, to a security firm creating a mobile phone app for site guards to record their location at specific times, sending specific GPS coordinates to MetroGnomo for a permanent record and receipt sent back to base. A musician could record copyright on a new composition by asking MetroGnomo to place a 'hash' (unique file identifier) of the computer musical score, or the musical score itself, into the MetroGnomo ledger and to receive a receipt by return – replacing the common practice of recorded postal delivery back to self.

In a UK Government report February 2016, Mark Wolport, Chief Scientific Adviser to UK Government, stated, "distributed ledger technology provides the framework for government to reduce fraud, corruption, error and the cost of paper-intensive processes" <https://www.gov.uk/government/news/distributed-ledger-technology-beyond-block-chain>

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For further Information contact:

Professor Michael Mainelli, Z/Yen: + 44 (0) 7753 140017 michael_mainelli@zyen.com

Robert McDowall, Policy & Finance Committee of States of Alderney: +44 (0) 7911 717641

Victor Brownlees, Chief Executive of States of Alderney: +44 (0) 1481 822816 victor.brownlees@gov.gg

Z/Yen

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. Z/Yen's mutual distributed ledger (MDL) software suite, [ChainZy](#), provides the basic architecture for wide variety of MDL services.

www.zyen.com

States of Alderney

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. Alderney seeks to become the leading centre for regulation and standards for mutual distributed ledgers.

www.alderney.gov.gg

Press release issued on behalf of States of Alderney by Sandelford