Chainstack set to ensure easy access to XDC, the first digital currency built on the public Corda blockchain network

From today, enterprises, financial institutions and innovators of any size can deploy Cordite XDC nodes using Chainstack's turnkey blockchain managed services platform thanks to its partnership with the Cordite Society.

Singapore 24 September 2020 Chainstack and Cordite Society, are today announcing a partnership to make Cordite XDC nodes available to enterprises and innovators of any size through the Chainstack's turnkey blockchain managed services platform.

XDC is a revolutionary finance grade, enterprise ready and regulatory friendly digital currency, the first one to be built on the Corda Network public blockchain.

Today's announcement quickly follows yesterday's launch of XDC by the Cordite Society Ltd, a co-operative society registered in the UK which leverages the existing UK legal structures for mutual societies to operate a digital currency, providing the first onshore legal structure for decentralised finance (DeFi).

Membership of the co-operative is open, and to join members simply need to operate an open source Cordite XDC node on the public Corda Network, which can now be done in a few easy steps using Chainstack's turnkey platform.

Unlike other cryptocurrencies, the money supply of XDC can be increased over time by democratic vote of the co-operative members. Members vote on minting proposals using their Cordite XDC node and any new money supply minted is evenly distributed amongst the voting members. This can now be done in an intuitive way on Chainstack.

Richard Crook, Director of Cordite Society Limited, said: "We are delighted that Chainstack are offering hosting services for XDC. Chainstack has made it simple, intuitive, seamless and cost effective for members to run their XDC node."

XDC sets out to improve on the failures of early cryptocurrencies - fixed supply, inefficient media of exchange, high transaction fees, and virtually non-existent unit of account. Thanks to XDC, financial institutions can now build enterprise-grade DeFi platforms, such as decentralised exchanges or automated liquidity provision, like Uniswap. XDC case study also demonstrates Corda's suitability for building CBDCs and stablecoins as banks look for solutions in light of shifting regulatory environment.

While BCB Prime Services will provide OTC liquidity and custody services for XDC for their corporate and institutional clients, Chainstack will be the first blockchain managed service to enable low-code deployment of Cordite XDC nodes which are necessary for the voting on minting proposals of XDC tokens among other things.

Chainstack's mission is to create the most accessible and easy to use platform to build, run and scale blockchain applications in order to help accelerate the adoption of blockchain technology.

The addition of Cordite XDC nodes to the Chainstack Marketplace, an ecosystem of application, services and developer tools, is yet another step to make the deployment and management of blockchain applications as easy as sending an email.

Eugene Aseev, Chainstack's CTO, said: "This new partnership is testament to Chainstack's commitment to remain at the cutting edge of blockchain engineering, both at infrastructure and application level, and to continue to remain a leading technical partner for enterprise innovation. We are thrilled to add Cordite Society to our partners, and we look forward to working together to make XDC as accessible as possible to blockchain innovators of any size."

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About Chainstack

Chainstack makes it simple to launch and scale decentralized networks and applications for enterprises and developers through its managed blockchain services platform – complete with an intuitive user interface, seamless orchestration and predictable pricing. We offer enterprise-grade tools and services that empower developers, solution providers, and consortia to safely experiment and run-in production. By building on Chainstack, the time, cost and risk involved with leveraging decentralized technologies can be reduced. With a secure API, membership management, and flexible deployment options, enterprises and developers can immediately accelerate and future-proof the development of their transformative solutions. Learn more at www.chainstack.com.

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