


NEW ERA : Leading Ethereum Layer 2 Solution

With its strong technical strength and advanced innovation, it quickly won the pursuit of global investors. At present, NEC (New Era) and Grayscale Investment have reached a strategic cooperation. This cooperation will help promote the expansion of NE



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Western, Leone, Jun 29, 2021 ([IssueWire.com](https://www.issuewire.com)) - Though the network is trying hard to incorporate a sharding scaling solution on ETH 2.0, it remains a distant dream as the team is far behind in terms of development. It leaves us with the second option, which is a Layer 2 (L2) scaling solution.

An L2 solution runs on top of the main chain (Layer 1 or L1) of Ethereum. It exists on the Ethereum network as a smart contract and does not need changes to the base level protocol to interact. L2 solutions have different functions, like scaling payments, off-chain computation, or smart contracts. However, they all have one similar feature – to move most of the transactions off the chain. This allows L2 solutions to improve the transaction processing rate (TPS) while lowering the gas fee. As the Ethereum network gets congested and incurs high gas fees on even simple transactions, many L2 solutions have come up in the crypto space to solve the inherent issues.

NEC(New Era) is a Layer-2 chain aggregator based on the core concept of Ethereum expansion, which does not affect decentralization and utilizes the existing developer community and ecosystem. It is an offline/side chain extension solution for existing platforms, which can provide scalability and excellent user experience for DApp/ user functions.NEC proposes a decentralized and configurable two-tier side chain network, which provides storage function and supports transactions with high throughput, low cost, and low delay. This system is the configuration and deployment of Byzantine fault-tolerant side chains with high throughput, compatibility with Ethereum virtual machines, support for storage, and can prove security. A subscription-based decentralized network is provided. The side chain of each certificate of interest is highly configurable, which is composed of nodes pledging the NEC certificate on Ethereum main network, and its consensus mechanism uses the asynchronous Byzantine fault-tolerant protocol.

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