

What Is Blockchain?

Blockchain

Blockchain is a technological system in which a digital list of records stored across a network. The network is a shared database comprised of a large number of computers. Blockchain is the primary technology for cryptocurrencies.

A blockchain system is comprised of time-stamped data records that are not managed or owned by any one organization. Once a verified data block is added to the chain, it becomes a single, unique record. The data blocks in the record are linked to each other in the chain using cryptography. Data stored using blockchain technology is generally considered permanent and not susceptible to hacking. Blockchain technology is sometimes referred to as the basis for the “Internet of Value.”

Winston & Strawn’s multidisciplinary team of lawyers understands the benefits and challenges presented by blockchain and distributed ledger technologies.

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