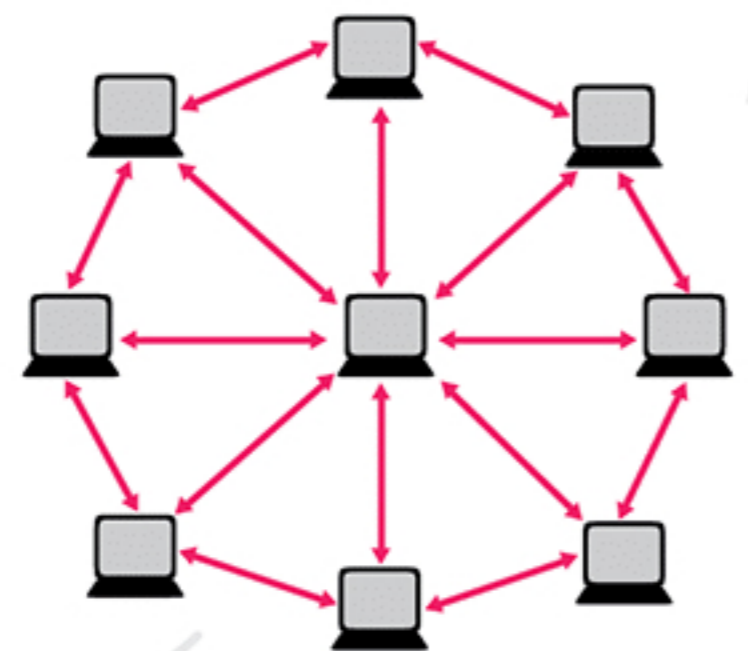




Someone requests a transaction.



The requested transaction is broadcast to a **P2P network consisting of computers, known as nodes.**



Validation

The network of nodes **validates the transaction and the user's status using known algorithms.**

A verified transaction can involve **cryptocurrency, contracts, records, or other information.**

cryptocurrency



The transaction is complete.



The new block is then added to the existing **blockchain**, in a way that is permanent and unalterable.

Once verified, the transaction is combined with other transactions to **create a new block of data for the ledger,**



Has no **intrinsic value** in that is not redeemable for another commodity such as gold.

Has no **physical form** and exists only in the network.

Its supply is not determined by a **central bank** and the network is completely decentralized.