SYSTEMS AND METHODS FOR PROVIDING FINANCIAL DATA TO FINANCIAL INSTRUMENTS IN A DISTRIBUTED LEDGER SYSTEM

CROSS REFERENCE TO RELATED APPLICATIONS

[0001] This application claims priority to U.S. Provisional Patent Application No. 62/315,919, filed on March 31, 2016, and U.S. Patent Application No. 15/473,127, filed on March 29, 2017, both of which are hereby incorporated by reference in their entireties.

BACKGROUND INFORMATION

[0002] Some types of distributed ledger systems enable a smart contract to be stored by the system for execution. Distributed applications and other configurations of these systems may build upon such smart contracts to provide various functionalities.

[0003] However, the use of smart contracts to provide functionalities has limitations. Smart contracts stored in distributed ledger systems do not themselves have direct access to data existing outside the distributed ledger system, which limits their usefulness in situations requiring such information. Smart contracts stored in distributed ledger systems are also not typically capable of acting in a fully autonomous manner, limiting their usefulness in scenarios in which it is desired that the smart contract take some action based on, e.g., outside information. Additionally, data stored in the distributed ledger system is typically publically visible, limiting the proprietary usefulness and security of smart contracts stored in distributed ledger systems relying on such data.

[0004] Furthermore, these limitations may be exacerbated in the financial field, where, for example, the closing of a financial instrument may depend upon a current price of some predefined financial equity or index etc.

[0005] Thus, a need exists for systems and methods to provide financial data to financial instruments in a distributed ledger system in an improved manner.

SUMMARY OF THE INVENTION

[0005a] According to a first aspect of the present invention, there is provided a method of providing financial data to a financial instrument smart contract in a distributed ledger system, the method comprising: receiving, by an oracle smart contract in the distributed ledger system, a transaction from the financial instrument smart contract, the transaction including registration data having an identification of financial data to be delivered and an identification of a schedule on which to deliver the financial data; generating a transaction

including the financial data; and transmitting the generated transaction to at least one distributed node of the distributed ledger system according to the requested schedule.

[0005b] According to a second aspect of the present invention, there is provided a system for providing financial data to a financial instrument smart contract in a distributed ledger system, the system comprising: at least one processor; a non-transitory machine-readable storage medium having program instructions, which when executed by the at least one processor perform a method for providing financial data to the financial instrument smart contract in a distributed ledger system, the method comprising: receiving, by an oracle smart contract in the distributed ledger system, a transaction from the financial instrument smart contract, the transaction including registration data having an identification of financial data to be delivered and an identification of a schedule on which to deliver the financial data; generating a transaction including the financial data; and transmitting the generated transaction to at least one distributed node of the distributed ledger system according to the requested schedule.

BRIEF DESCRIPTION OF THE DRAWINGS

[0006] So that the features of the present invention can be understood, a number of drawings are described below. However, the appended drawings illustrate only particular embodiments of the invention and are therefore not to be considered limiting of its scope, for the invention may encompass other equally effective embodiments.

[0007] FIG. 1 is a schematic diagram depicting an embodiment of a system for providing financial data to a financial instrument contract in a distributed ledger system.

CLAIMS

1. A method of providing financial data to a financial instrument smart contract in a distributed ledger system, the method comprising:

receiving, by an oracle smart contract in the distributed ledger system, a transaction from the financial instrument smart contract, the transaction including registration data having an identification of financial data to be delivered and an identification of a schedule on which to deliver the financial data;

generating a transaction including the financial data; and

transmitting the generated transaction to at least one distributed node of the distributed ledger system according to the requested schedule.

2. The method of claim 1, further comprising storing, by the oracle smart contract, the received registration data in a data structure in the distributed ledger system.

3. The method of claim 2, further comprising:

monitoring, by an oracle server system outside of the distributed ledger system, ledger structures created by the distributed ledger system; and

in response to a new ledger structure being created by the distributed ledger system, retrieving, by the oracle server system, the registration data from the data structure in the new ledger structure.

4. The method of claim 3, wherein the distributed ledger system is a blockchain system, and the ledger structure is a block of the blockchain system.

5. The method of claim 3, further comprising:

decrypting, by the oracle server system, the retrieved registration data;

storing the decrypted registration data in a database of the oracle server system; and

configuring the oracle server system to deliver the requested financial data on the requested schedule.

6. The method of claim 1, wherein the transaction is addressed to the financial instrument contract.

7. The method of claim 1, wherein the transaction is addressed to the oracle smart contract, the method further comprising:

calling, by the oracle smart contract in response to receiving the transaction containing the requested financial data, a function of the financial instrument smart contract to pass the requested financial data from the oracle smart contract to the financial instrument smart contract.

8. The method of claim 6, further comprising:

generating, by an oracle server system, a new address in the distributed ledger system; and

determining, by the oracle server system, a passcode for the financial data to be delivered,

wherein the transaction addressed to the financial instrument smart contract is generated and transmitted by the oracle server system using the new address, the transaction further including the passcode.

9. The method of claim 1, wherein the identification of the financial data includes an identification of at least one of: an equity, a financial index, a commodity future, or interest rate.

10. The method of claim 1, further comprising determining, by the oracle smart contract, whether the transaction from the financial instrument smart contract contains a payment for delivery of the financial data.

11. The method of claim 1, further comprising:

determining at least one value based on the financial data; and

executing at least one function of the financial instrument smart contract based on the determined at least one value,

wherein the determining and the executing are performed by at least one of: the financial instrument smart contract, the oracle smart contract, or an oracle server system outside of the distributed ledger system, and

wherein the at least one function of the financial instrument smart contract includes at least one of: closing at least a portion of a financial instrument represented by the financial instrument smart contract, or making a payment required by the financial instrument.

12. A system for providing financial data to a financial instrument smart contract in a distributed ledger system, the system comprising:

at least one processor;

a non-transitory machine-readable storage medium having program instructions, which when executed by the at least one processor perform a method for providing financial data to the financial instrument smart contract in a distributed ledger system, the method comprising:

receiving, by an oracle smart contract in the distributed ledger system, a transaction from the financial instrument smart contract, the transaction including registration data having an identification of financial data to be delivered and an identification of a schedule on which to deliver the financial data;

generating a transaction including the financial data; and

transmitting the generated transaction to at least one distributed node of the distributed ledger system according to the requested schedule.

13. The system of claim 12, wherein the transaction is addressed to the oracle smart contract, the method further comprising:

calling, by the oracle contract in response to receiving the transaction containing the requested financial data, a function of the financial instrument smart contract to pass the requested financial data from the oracle smart contract to the financial instrument smart contract.

14. The system of claim 12, the method further comprising:

generating, by an oracle server system, a new address in the distributed ledger system; and

determining, by the oracle server system, a passcode for the financial data to be delivered,

wherein the transaction is addressed to the financial instrument smart contract, is generated and transmitted by the oracle server system using the new address, and further includes the passcode.

15. The system of claim 12, wherein the distributed ledger system is a blockchain system.

16. The system of claim 12, the method further comprising:

determining at least one value based on the delivered financial data; and

executing at least one function of the financial instrument smart contract based on the determined at least one value,

wherein the determining and the executing are performed by at least one of: the financial instrument smart contract, the oracle smart contract, or an oracle server system, and

the at least one function of the financial instrument includes at least one of: closing at least a portion of a financial instrument represented by the financial instrument smart contract, or making a payment required by the financial instrument.