

Iota

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Iota is an [Open Source Software \(OSS\) Distributed Ledger Technology \(DLT\)](#) and [Cryptocurrency](#) designed for the [Internet of Things \(IOT\)](#). It uses a [Directed Acyclic Graph \(DAG\)](#) to store [Transactions](#) on its [Distributed Ledger](#), motivated by a potentially higher scalability over blockchain based distributed ledgers. **Iota** does not use [Miners](#) for its [Consensus Process](#) for validating transactions, instead, [Nodes](#) that issue a new transaction on the network must approve two previous transactions. Transactions can therefore be issued without fees, facilitating microtransactions. The network currently achieves consensus through a **Coordinator Node**, operated by the Iota Foundation. As the coordinator is a [Single Point of Failure \(SPoF\)](#), the network is currently centralized.

Source: [https://en.wikipedia.org/wiki/IOTA_\(technology\)](https://en.wikipedia.org/wiki/IOTA_(technology))

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