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Cluster-Based Classification of Consensus Protocols for Decentralized Ledger Technology

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The performance and security of any Distributed Ledger Technology (DLT) solution heavily depend on the consensus protocol used. The vast variety of consensus protocols in DLT have triggered debates on how to classify them. The conventional classification of consensus algorithms relies on family (Proof of Work, Proof of Stake, etc.) or other subjective criteria. However, these classifications often place protocols with significantly distinct characteristics and performance into the same category. To overcome this challenge, this research introduces a quantitative, cluster-based classification methodology to achieve an impartial grouping of analyzed consensus protocols across various platforms. The results presented show that, using separate approaches, clustering is consistent, and it effectively separates the protocols according to their family, i.e. Proof of Work from others. An extension to this work may lead to the development of an automated tool to classify consensus protocols by means of the collected data.

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