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Chainlink

Chainlink is an oracle network: it brings outside information, such as asset prices or reserve data, onto blockchains, and moves messages and tokens between chains.

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AT A GLANCE

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- 3 CCIP, Chainlink's cross-chain protocol, moves tokens and messages between blockchains [\[1\]\[8\]](#).
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- v0.2 (2026-10-06; replaces v0.1, sha256 fea1f0b0810aaa6868cc2a50e11e9d70d1ce9871984b514f460a87fc14f428c1): updated the redirecting white-paper URL to its final address; corrected the privacy bullet so only confidential computing runs through CRE, with CCIP Private Transactions named as a separate service; described Robinhood as an asset issuer with its own feed implementation rather than a data provider, citing the tokenized-equity feed docs; removed an unsupported claim that no current primary document sets out LINK staking or fee flows; updated the Learning Hub label.

1. What it is

| An oracle network

Chainlink is an oracle network: it brings outside information, such as asset prices or reserve data, onto blockchains, and moves messages and tokens between chains ^{[1][4][8]}. An oracle is a service that feeds real-world data to a blockchain. Smart contracts cannot read the outside world on their own ^[14]. Chainlink calls a contract that combines on-chain code with off-chain data a "hybrid smart contract" ^[14].

Analogy, not the mechanism itself: a contract is like a sealed room with no windows; an oracle network is a group of messengers who each check the weather outside, agree on one note and sign it before passing it in.

| Decentralized oracle networks

The basic unit is the decentralized oracle network (DON): a group of independent node operators that each fetch data, agree on a result and sign it ^{[2][3]}. Chainlink's 2021 white paper, "Chainlink 2.0," set out DONs as the general model for its services ^[15].

| The four standards

Today Chainlink groups its products into four "standards" ^[1]:

- **Data:** price feeds, reserve data and other inputs, published on-chain ^{[1][4]}.

- **Interoperability:** the Cross-Chain Interoperability Protocol (CCIP), which moves tokens and messages between chains ^{[1][8]}.
- **Compliance:** tools for putting identity and policy checks on-chain ^[1].
- **Privacy:** confidential computing through Chainlink's runtime, CRE, plus other services such as CCIP Private Transactions ^[1].

Tokenized stocks

Chainlink's tokenized-equity feed docs list Robinhood, alongside Ondo and Coinbase, as an issuer with its own feed implementation ^{[4][17]}. A tokenized equity is a blockchain token that tracks a stock. The [Robinhood Chain](#) dive covers how that chain's Stock Tokens use Chainlink price feeds.

2. How it works

Data Feeds (push model)

Each Data Feed is maintained by several independent node operators ^[2]. The nodes run a protocol called Offchain Reporting (OCR) ^[3]. They share their observations over a peer-to-peer network, a rotating leader assembles them into one report, and a quorum of nodes signs it ^[3]. One node then posts the signed report on-chain in a single transaction, and the contract checks the signatures ^[3]. If fewer than a minimum number of oracles respond, the feed does not update ^[2]. "Push" means the network sends updates to the chain on its own.

When a feed updates

A feed updates when either of two triggers fires ^[2]:

- **Deviation threshold:** the off-chain value has moved by more than a set percentage from the on-chain value ^[2].
- **Heartbeat:** a set amount of time has passed since the last update ^[2].

Analogy, not the mechanism itself: it is like a thermostat display that refreshes either when the temperature changes enough or when a set time has passed, whichever comes first.

Reading a feed

Applications read a feed through a proxy contract that points to the current aggregator contract ^[2]. A proxy is a fixed address that forwards requests to whichever contract currently does the work. The proxy lets the aggregator be upgraded without breaking the applications that use it ^[2].

Other feed types

Chainlink publishes feed types beyond crypto prices ^[4]. They include proof-of-reserve and net-asset-value data, interest rates, L2 sequencer status and tokenized-equity prices ^[4]. Proof of reserve is data showing the assets backing a token.

Data Streams (pull model)

Data Streams delivers low-latency market data for time-sensitive applications ^[7]. A DON signs reports and hands them to an off-chain aggregation network rather than posting each update on-chain ^[7]. Applications fetch a report when they need it and verify the DON's signature on-chain with a Verifier contract ^[7]. "Pull" means the application asks for data when it needs it.

CCIP (cross-chain)

CCIP moves tokens and data between chains along configured routes called lanes ^[8]. A message goes through four steps ^[8]:

1. **Send.** CCIP collects fees on the source chain, and the token pool locks or burns any tokens ^[8].
2. **Verify.** Cross-Chain Verifiers watch the source chain, wait for enough finality and sign attestations ^[8].
3. **Index.** An optional indexer collects the attestations ^[8].
4. **Execute.** Anyone can submit the message and attestations on the destination chain, where they are checked on-chain ^[8].

Analogy, not the mechanism itself: it is like a registered letter: posted at one office, stamped by witnesses, then delivered and checked at the other end.

CCIP safeguards

Every lane includes a default Committee Verifier network run by 16 independent node operators ^[8]. Token pools enforce per-chain rate limits ^[8]. An on-chain safety switch, the RMN contract, can "curse" a chain or lane, which makes sends and executions involving it fail until the curse is lifted ^[8].

CRE (workflows)

The Chainlink Runtime Environment (CRE) runs developer-written "workflows" across DONs ^[11]. A Workflow DON watches for triggers, such as a schedule or an on-chain event, and calls specialized Capability DONs to fetch data or write to a chain ^[11]. Each node does the task independently, and the results are combined through a Byzantine-fault-tolerant consensus protocol ^[11]. Anyone can build and simulate workflows, but deploying them to a live DON requires approval ^[11].

3. What changed

Timeline

Date	Event	Source
Apr 15, 2021	"Chainlink 2.0" white paper	[15]
Jun 15, 2026	Chainlink Functions shut down on testnets	[12]
Jun 24, 2026	Chainlink Automation shut down on testnets	[13]
Jun 30, 2026	Functions and Automation v1.x deprecated on mainnet	[12] [13]
Jul 31, 2026	Automation v2.1 deprecated on mainnet	[13]
Sep 28, 2026	CCIP 2.0 released	[9] [10]

Functions and Automation retired

What changed. Chainlink Functions, which let contracts call outside APIs, was deprecated on mainnet on June 30, 2026 [\[12\]](#). Chainlink Automation, which ran scheduled or conditional contract calls, was deprecated on June 30, 2026 for v1.x and July 31, 2026 for v2.1 [\[13\]](#). Chainlink's docs tell users of both to migrate to CRE [\[12\]](#)[\[13\]](#).

Why it mattered. Builders using either product were told to move their work to CRE [\[12\]](#)[\[13\]](#).

CCIP 2.0 (Sept. 28, 2026)

What changed. CCIP 2.0 made the protocol more modular [\[8\]](#)[\[9\]](#). Its main changes [\[9\]](#)[\[10\]](#):

- **Additive verification.** Issuers, institutions or third parties can run their own Cross-Chain Verifiers, which must also sign before a message executes [\[9\]](#)[\[10\]](#).
- **Faster-than-finality transfers.** Users can opt to deliver before the source chain is final; the default still waits for finality [\[9\]](#).
- **Compliance hooks.** Integration with Chainlink's Automated Compliance Engine lets issuers add checks such as transaction limits [\[9\]](#)[\[10\]](#).
- **Execution options.** Users can keep Chainlink's executor, use their own, or execute permissionlessly [\[9\]](#).

The Router contract, the single entry point for applications, stays at the same address [\[9\]](#).

Why it mattered. Token issuers can add their own signers and checks, and applications do not need to change the address they call [\[9\]](#)[\[10\]](#).

Sequencer feeds frozen

What changed. Chainlink says it is no longer adding L2 Sequencer Uptime Feeds to new networks, though existing feeds continue [\[6\]](#). These feeds let lending apps pause liquidations when an L2's sequencer is down [\[6\]](#).

Why it mattered. New networks will not get this feed from Chainlink, while existing feeds continue [\[6\]](#).

4. What is open

Who controls the contracts?

Feed proxies exist so that aggregators can be upgraded ^[2]. Chainlink offers a registry to "verify onchain that a data feed proxy is owned and operated by Chainlink" ^[4]. The docs we reviewed do not set out who holds those upgrade keys, what delays apply, or who can set a CCIP "curse" through the RMN contract ^{[2][8]}.

Node operator selection

The number of oracles per feed varies, and minimums are listed per feed ^[2]. CCIP's default verifier has 16 operators ^[8]. The sources reviewed do not describe how operators are chosen or removed.

Responsibility sits with the app

Chainlink's docs put market-manipulation and code risk on integrators: developers "are solely responsible" for monitoring and mitigating them ^[5]. Chainlink ranks feeds from low to very high "market pricing risk" and says higher-risk feeds may be shut down ^[16].

Stock feeds out of hours

These tokenized-equity feeds run 24/5 ^[17]. During overnight and extended sessions they draw on fewer providers ^[17]. Chainlink warns they may go stale or even report a price of zero, and tells developers to treat such values as invalid ^[17]. This matters for 24/7 on-chain markets built on stock tokens, a point also raised in the Robinhood Chain dive.

CCIP 2.0 in practice

CCIP 2.0 was released about a week before this draft ^[9]. Additional verifiers and faster-than-finality delivery are opt-in, and their use will vary by token and lane ^{[8][9]}. The security of a given transfer now depends on how its lane, token pool and receiver are configured ^[8].

Leftover references

The Data Streams architecture page still describes a "Streams Trade" option built on Chainlink Automation, which Chainlink has deprecated ^{[7][13]}. Whether that path has been migrated is not stated.

Token economics

This dive does not describe LINK staking or fee flows.

What this page leaves out

By Learning Hub policy, this dive carries no price, market value, "value secured" or usage-volume figures, including those in Chainlink's own announcements. Those go stale, and News covers them.

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