

NFTBlackMarket.io

Black Paper V 0.0.7

21 July 2021

Prerequisites

Basic Knowledge you need to know to understand what is NFTBlackMarket.io and How it works:

What is Blockchain?

Blockchain [1] is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. An asset can be tangible (a house, car, cash, land) or intangible (intellectual property, arts, music, contents, videos, patents, copyrights, branding). Virtually anything of value can be tracked and traded on a blockchain network, reducing risk and cutting costs for all involved.

Why blockchain is important?

Business [1] runs on information. The faster it is received and the more accurate it is, the better. Blockchain is ideal for delivering that information because it provides immediate, shared and completely transparent information stored on an immutable ledger that can be accessed only by permissioned network members. A blockchain network can track orders, payments, accounts, production and much more. And because members share a single view of the truth, you can see all details of a transaction end to end, giving you greater confidence, as well as new efficiencies and opportunities.

What is a Crypto Wallet?

In simple terms, crypto wallets [2] are like your bank accounts, but without an intermediary. Similar to how bank accounts let you manage your fiat currency funds, crypto wallets help you manage your cryptocurrency

funds. Crypto transactions occur on a blockchain using public and private keys. These keys can be called the crypto equivalent of a bank account number and internet banking login details respectively. The former is something you can share with others to receive funds in your account. But your private key is more like the key to your secret safe. Whatever's in it is only safe for as long as you do not share its key with someone else. The private key gives you access to your crypto funds that are always stored on a blockchain. When you set up a personal cryptocurrency wallet, it creates your public and private keys and interacts with the blockchains to display the right amount of cryptocurrencies you own. You can say that the crypto wallet is the bridge between you and your crypto funds that are originally on the blockchain. Cryptocurrency wallets also allow you to buy, sell, store, and spend cryptocurrencies.

What is a smart contract?

A "smart contract" [3] is simply a program that runs on the Ethereum blockchain. It's a collection of code (its functions) and data (its state) that resides at a specific address on the Ethereum blockchain. Smart contracts are a type of Ethereum account. This means they have a balance and they can send transactions over the network. However they're not controlled by a user, instead they are deployed to the network and run as programmed. User accounts can then interact with a smart contract by submitting transactions that execute a function defined on the smart contract. Smart contracts can define rules, like a regular contract, and automatically enforce them via the code.

What is Binance Smart Chain (BSC)?

Binance Smart Chain (BSC) [4] is a smart contract-enabled that provides a permissionless platform for decentralized application (DApps). Binance launched Smart Chain to provide a high-speed, low-cost alternative for the burgeoning decentralized finance (DeFi) market, which has suffered from Ethereum's high transaction fees. Binance Smart Chain boasts a five-second block time, cross-chain asset transfers, EVM compatibility, and a Proof of Staked Authority consensus protocol to ensure scalability.

What is IPFS?

IPFS [5] is a distributed peer-to-peer system for storing and accessing files, websites, applications, and data.

What is an NFT?

NFTs [6] are tokens that we can use to represent ownership of unique items. They let us tokenize things like art, collectibles, even real estate. They can only have one official owner at a time and they're secured by the Ethereum blockchain – no one can modify the record of ownership or copy/paste a new NFT into existence. NFT stands for non-fungible token. Non-fungible is an economic term that you could use to describe things like your furniture, a song file, or your computer. These things are not interchangeable for other items because they have unique properties. Fungible items, on the other hand, can be exchanged because their value defines them rather than their unique properties. For example, ETH or dollars are fungible because 1 ETH / \$1 USD is exchangeable for another 1 ETH / \$1 USD. NFTs solve some of the problems that exist in the internet today. As everything becomes more digital, there's a need to replicate the properties of physical items like

scarcity, uniqueness, and proof of ownership. Not to mention that digital items often only work in the context of their product. For example you can't re-sell an iTunes mp3 you've purchased, or you can't exchange one company's loyalty points for another platform's credit even if there's a market for it. NFTs are digitally unique, no two NFTs are the same. Every NFT must have an owner and this is of public record and easy for anyone to verify. NFTs are compatible with anything built using Ethereum. An NFT ticket for an event can be traded on every Ethereum marketplace, for an entirely different NFT. You could trade a piece of art for a ticket. Content creators can sell their work anywhere and can access a global market. Creators can retain ownership rights over their own work, and claim resale royalties directly. Items can be used in surprising ways. For example, you can use digital artwork as collateral in a decentralised loan.

Introduction

In NFTBlackMarket you can create, collect and trade digital assets. You can NFT Your ART, GIF, MUSIC, VIDEO, PATENT and DOCUMENT.

How it works ?

Step 1

Your Art, Photo, Gif, Music, Video, Patent, or Document is stored securely and distributed on IPFS.

Step 2

IPFS hash with your digital assets information store on one Token or as many Tokens you want on smart chain. Then The Token transfer to your wallet directly.

Step 3

Put your token on the marketplace so people can buy your digital asset.

Features

- _ Low fees
- _ Mint Free
- _ MultiBlockchain
- _ Bridge System
- _ 100% Decentralized
- _ You can Burn an NFT Token
- _ like a social media platform, you can like a token and write comments for it
- _ You can transfer an NFT Token like a normal Token directly to another address without marketplace
- _ Extra income in NBM and BNB just by Holding NBM Token

MultiBlockchain

We only support Smart Chain for now, but soon we will also support other blockchains, including Ethereum, Tron, Cardano, Polygon, Solana, Hashgraph, and Polkadot.

Bridge System

In the bridge system, you can transfer your NFT Token between different blockchains. For example, you can Transfer your NFT Token from Ethereum to Solana or from Cardano to Polkadot.

How Bridge System Works?

When you Transfer an NFT Token from Ethereum to Cardano, first your NFT Token on Ethereum will Burn, then a new NFT Token with previous information and metadata will Mint on Cardano.

Marketplace

NFTBlackMarket Marketplace is a decentralized exchange system. It is a smart contract on the smart chain that handles the NFT tokens trades. When someone buys an NFT token, Marketplace sends the NFT Token to the buyer and at the same time sends the money to the seller. All this process is automatic, decentralized, atomic, and on-chain without any human hands involved.

Public Marketplace

When you select the token mode public, your Token is automatically placed on the public Marketplace. People can see and buy it.

Private Marketplace

When you select the token mode private, a unique link is generated for it, and you can set a password on it. In this way, only someone who has a specific link and password can see the information of that Token and buy it in the private Marketplace. This feature is very useful for those who want to trade certain assets such as a house or car deed or a particular invention privately.

Fees

Mint Tokens, Transfer Tokens, Burn Tokens is free. You don't pay any fee for the storage. You just pay smart chain transaction fee. The public and Private Marketplace fee is 2.5%, and it will be less in the future. For now, payments are in BNB. in the future, NBM and other Tokens, Coins, and Stablecoins will be supported.

NBM Token

NBM token is powering NFTBlackMarket. NBM Token has a built-in 5% transaction tax where 2.5% gets burnt & 2.5% goes back to holders. Users who want to promote their tokens on the platform pay the fees in NBM. If users use NBM token for payment, they will get a %25 discount on the public and private marketplace fees. Holders who staked their NBM Tokens receive 0.5% of public and private marketplace incomes. This % will increase in the future.

References

- [1] IBM, <https://www.ibm.com/topics/what-is-blockchain>.
- [2] Ledger, <https://www.ledger.com/academy/what-is-a-crypto-wallet>.
- [3] Ethereum, <https://ethereum.org/en/developers/docs/smart-contracts>.
- [4] TrustWallet, <https://trustwallet.com/smart-chain-wallet>.
- [5] IPFS, <https://docs.ipfs.io/concepts/what-is-ipfs/#decentralization>.
- [6] Ethereum, <https://ethereum.org/en/nft>.