

GoatNFT WhitePaper



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Abstract

In the real society, wealth is no longer fully measured by the quantity of money, while instead it depends more on the non-monetary assets one has which include but are not limited to houses, cars, stocks, artworks and other items with a certain market value.

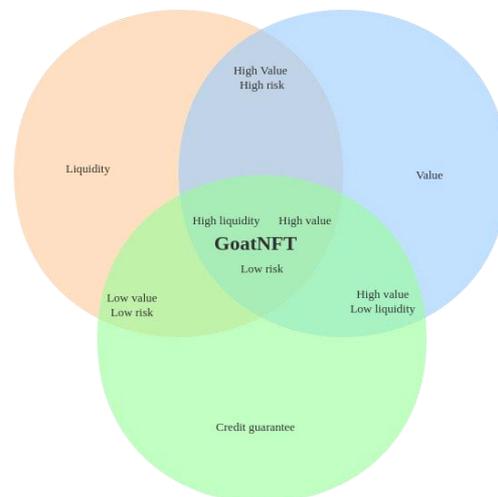
In the blockchain world, cryptocurrency is used to characterize monetary assets, and another value medium that manifests non-monetary assets is NFT, which will become an important part of the wealth in the decentralization network.

However, as NFT is booming, it's also faced with many problems. Liquidity of high-value NFTs is poor and it's difficult for ordinary people to be involved. Due to the anonymity of decentralization, NFT copyrights confirmation will see some hardship.

1、 About GoatNFT

GoatNFT is committed to becoming the most professional, credible and efficient NFT decentralized trading platform across the globe to provide users with a full-link solution for asset transactions, asset trust, and asset circulation.

GoatNFT is divided into three major sections. The first is trading transaction, which is mainly used for entity asset transaction, copyright confirmation in the network and other issues. This section is source of credit output in the whole ecology. The second is asset circulation, mainly for the lack of asset circulation. Different circulation model will be adopted for different NFT in the platform. The third is value discovery. Multiple value discovery models are designed in this section to assist NFT with reasonable market value. With the mutually-supporting and coordinated three sections, the ecological closed loop within the platform will be finally realized.



2、 Asset guarantee

The entity asset transaction and copyright confirmation in the network are key to realize digital economy transformation for many industries. However, the openness and anonymity of the blockchain lead to difficulty for entity asset to be NFT digitalized and the easiness of digital NFT in the network to be forged, thus resulting to a complicated NFT market and increased market risks as well.

Credit guarantee is a bridge connecting network and entity asset and gets rid of information asymmetry in NFT. To encapsulate NFT risk information into an independent guarantee behavior will decrease economic and time cost in acquiring NFT information by individuals.

Credit is the foundation for the operation of whole ecology and safety of credit source will determine the safety of credit guarantee. Common credit comes from national or institutional reputation endorsement, such as currency issued by the country. Credit comes from cost, such as USDT issued by Tether. Reputation changes dynamically, while stake is static. Therefore, compared with reputation endorsement, the credit generated by costly stake is more stable. As long as the cost for destabilizing system is high enough, the system is stable enough.

Credit can be generated through staking platform token in GoatNFT and the credit guarantee take advantage of information gap to earn profits of low-risk, while the guaranteed NFT can obtain credibility of entity assets transaction and the assets in the network. Goat Token is a token that realizes the entire ecological security and is used to allocate various resources in the network. Anyone can share in the network and obtain benefits which is proportional to the amount of work completed and the number of tokens staked.

2.1 Participation Role

- Creator

The creator is NFT producer in GoatNFT ecosystem and they can obtain direct benefits by inventing NFTs

- Certifier

The certifiers are the professionals or institutions in the NFT ecosystem, verifying true and false NFT

Serving this role by staking a certain quantity of platform token to guarantee NFT

The more the platform token staked, the more reliable the certifier and higher credibility of NFT is

The certifier can achieve network rewards through NFT guarantee

In case of a false guarantee by the certifier, the staked Token will be possibly confiscated

In the early period, the platform will invite capable organizations to be the certifier through signing and in the later period, the certifier will be determined independently by the market

- Delegator

The delegator can delegate the platform token to a trusted certifier for a joint guarantee and share network revenue

- Supervisor

The supervisor can obtain benefits by providing valid evidence to accuse the certifier After accusation by the supervisor, DAO court process will be initiated and all the owners shall be in charge

- Consumers

NFT creation, circulation, confiscation, stake and entrust withdrawal, etc

2.2 Functions of Token

- Stake

Stake Token to be a certifier

- Delegation

Delegation to the certifier will increase the liability of the certifier

- Consumption

NFT creation, circulation, confiscation, stake and entrust withdrawal, etc

- Transaction by community governance

Only members with Token can vote and run for election

2.3 Rewards and Punishment mechanism

The Token staked by the certifier in the network have an unlock time. If the certifier do evil during this period and provide consumers with wrong instructions, their Token may be confiscated and disposed. In case that the certifier withdraw stake during this period, then the token staked by the certifier will be disposed by 5‰.

There is no risk for the delegators' Token, but to reduce delegation at will by the delegators, the delegated Token will be disposed by 1‰ when withdrawing delegation.

To encourage stakes and delegation, the Token will be inflated at 1% each year and inflationary Token will be mainly used to reward certifiers and delegators. The reward is proportional to the amount of work completed and the quantity of staked token. Meanwhile, the supervisor can also obtain rewards from the platform by providing valid evidence to accuse the certifier.

Besides inflation rewards, GoatNFT also has a rebate pool which will reward based on the contribution value of all network participants. The rebate pool is mainly derived from network transaction fees.

In the leasing scenario, any users who hold Token can perform an active redemption operation when the lease expires. That is, users with platform tokens can help lease-expired NFT for active redemption and the redemption will have a 5‰ commission from the rent as reward.

2.4 Inflation/deflation

- Inflation

Goat Token will be inflated at 1% each year and later inflation proportion will be governed by community votes.

- Deflation

Service charge from network transaction and part will go to rebate pool and the rest will be all disposed

Service charge from certifiers and delegators, punishment costs and unclaimed rewards will also be disposed.

3、 Asset liquidity

The inefficient liquidity of NFT has always been criticized. On the basis of conventional overall sales represented by Opensea, GoatNFT creatively introduces concepts such as leasing and fragmentation and empowers the liquidity of NFT in a brand-new way.

3.1 Lease

Entire lease, joint lease and sublease of NFT are supported in GoatNFT. Lease is one of non-permanent occupation and is time-effective. During the limitation period, the lessee has NFT ownership and the lessee can use the ownership to discover market value. When the lease expires, the NFT ownership will be automatically recovered and the NFT ownership will eventually be rolled back to the creator. Once the ownership is recovered, the previous tenant will immediately lose the right to discover market value.

The lease model is strongly demanded in most scenarios. On the one hand, the creator wants to retain NFT ownership, but also wishes to obtain market value of NFT by providing liquidity. On the other hand, the demander wants to obtain NFT ownership and also wants to achieve benefits with lowest cost. This is very applicable to short-term lease scenarios, such as game equipment lease and VIP memberships purchase.

The entire lease model lowers NFT liquidity cost, joint lease model realizes risk-sharing and sublease realizes risks transfer. Different from fragmented tokens, the lease model enhances liquidity while keeping ownership.

3.2 Fragmentation

GoatNFT supports NFT fragmentation. The platform will automatically generate ERC-20 contract based on NFT and the NFT ownership will be divided equally according to the amount of tokens. Fragmentation is a way of permanent occupation, as long as you hold NFT tokens, part of NFT ownership will be secured.

Token fragmentation reduces the barriers to entry market. Fragmented tokens can be freely circulated in the secondary market. Any token holders can use NFT ownership while enjoying the premium of the secondary market.

DAO is taken by GoatNFT for NFT governance. When NFT achieves value splitting, its corresponding project governance authority will also be split accordingly. Users with a certain percentage of NFT fragments can offer to purchase the remaining token to buy out the complete NFT assets. The offeror initiates an acquisition price higher than the market price and stakes the assets for acquisition. But the offer is not allowed to be withdrawn within the designated acquisition period ruled by the platform. The offeree votes within the acquisition period and when the percentage of concurring votes is greater than a certain value, the acquisition will be accomplished. The staked assets will be transferred to the acquirer and then the NFT fragment token will be destroyed. Finally, the ownership is transferred to the offeror .

3.3 Credit guarantee

GoatNFT provides credit guarantee for NFT. Credit guarantee shields a large amount of information asymmetry behind NFT and encapsulates NFT risk information into independent guarantee behavior, reducing economic and time costs for individuals to obtain NFT information and thus implicitly promoting asset circulation.

4、 Asset value discovery

Liquidity will bring liquidity value to asset, therefore improving the liquidity of asset is one of the means for asset value discovery. In addition, GoatNFT also provides a variety of value discovery models in NFT lease and sales.

- Limited amount and price
- English auction
- Dutch auction
- LBP auction
- Radical auction

4.1 Radical auction

Radical auction is a new type of incentive-based non-permanent auction method. Any bidders can obtain NFT ownership which can be transferred to a personal address as long as the bid is not less than 10% of the upper bidder.

Radical auction is of collection as well as speculative attributes to meet the needs of different bidders. Meanwhile, situations such as non-circulation due to buyer disposal, or buyer's subjective restrictions, loss of private keys, and other reasons can be avoided.

5、 Multichain

In the decentralized world, one chain should not rule everything. The decentralized world should be diversified. As a cross-chain multi-ecological compatible and user-friendly NFT platform, GoatNFT builds a cross-chain aggregation ecosystem to realize the cross-chain circulation of NFT asset.

5.1 Ethereum

First of all, as a platform based on Ethereum development, GoatNFT will take advantage of liquidity depth, NFT transaction activity, and user adoption rate of ERC721, ERC1155 and other standard NFT assets in the Ethereum platform. GoatNFT will build NFT artworks and collection exchange in the Ethereum ecosystem, enriching application scenarios of Ethereum NFT under the assistance of several key technical modules.

At present, Ethereum is often faced with network congestion and high Gas fees. To solve this problem in the platform, Layer2 side chain will be finally taken for solution. However, this is short-term and a choice has to be made. Nevertheless, in terms of safety and decentralized degree of Ethereum, Layer2 side chain is not comparable. Thus the platform will eventually choose to be connected to the Layer 2 side chain for resolution. Nevertheless, this is a short-term choice that has to be made. Once Ethereum EIP-1559 proposal or Ethereum 2.0 can fundamentally solve this problem, side chain solution will be abandoned by the platform.

5.2 Polkadot

Polkadot is currently one of the fastest growing and most promising ecology. GoatNFT will build a completely decentralized NFT vertical public blockchain with governance module in Substrate technology in Polkadot ecology.

6、 Scenario Applications

6.1 Risk Control

GoatNFT reduces system risks through a well-designed ecological model and at the same time further controls risks through resource entry control.

6.1.1 KYC of creators

The anonymity of blockchain is one of the main sources of risk. The GoatNFT platform allows NFT creators to authenticate real-name information, thereby eliminating fake and inferior NFT at the source of the NFT.

6.1.2 Settlement at invitation

The creators or consumers of real-name authentication can invite others to enter the platform by invitation and the person invited shares part of his credit.

6.1.3 Creation at invitation

GoatNFT often invites creators to conduct joint creations through platform invitations. NFT created by platform invitation are endorsed by platform credit.

6.1.4 DAO governance

DAO governance is adopted by GoatNFT. The platform will organize NFT holders to establish a DAO community and encourage users to actively participate in the governance of NFT asset. The future and development of a certain NFT will be determined by users to fully release the power of the community and enable the general public with decision power for high-value NFT.

In addition, GOAT holders are entitled to govern the community. The future decisions in GOAT will be made by GOAT holders, such as voting to determine product

iterations, behavioral incentives, future development directions and token destruction, etc.

6.2 Business scope

6.2.1 ART

On the GoatNFT platform, any artists, artworks and IP, etc. can take NFT to rejuvenate and break the art monopoly and limitations in the real world. GoatNFT will also add personal galleries, auction houses and other scenarios in accordance to users' personal needs to inspire users' creation passion, link external auction houses, and add more stories and value to NFT works.

6.2.2 Games

On the GoatNFT platform, users can program, sell, and lease to empower their own game value and carry out re-creation in the NFT world. Not only that, in the future, GoatNFT will also interact with game platforms for direct value delivery in the game world. The value of NFT mainly comes from game interaction. The more people participate in the game, the deeper the degree of participation will be and the greater the value of the game itself is and there will be greater room for NFT value increase.

6.2.3 Sports

The GoatNFT platform will launch a joint limited NFT edition with sports IP, sports stars and sports events, etc., in which NFT creation will be carried out with signed teams and stars to record wonderful moments and sports events. Users can enjoy sales and lease of exclusive sports NFT.

6.2.4 Movie and TV music

The GoatNFT platform will provide ecological incentive support. On the one hand, GoatNFT video producers and music creators can obtain corresponding token rewards by selling and leasing NFT. On the other hand, the GoatNFT platform enables creators to raise funds in cryptocurrency. Fans can invest their works here and enjoy corresponding rights and interests. Currently, sales, listening, watching, downloading of videos and music are supported by the platform.

Users can conduct NFT token transactions which is also a transaction of ownership of the video. The income corresponding to this video belongs to whom owns the NFT tokens of this video. In short, it means rights and interests transfer. In the future, GoatNFT will also realize connection of movie and music platforms in the real world, break the real dilemma of dominance and separation to jointly build a bridge between the NFT world and the centralized world to truly realize "music without borders".

6.2.5 Privacy Trading

The GoatNFT platform will also actively explore private transactions. Any valuable information can be created into a snap NFT. Only the person who completes the purchase of all the ownership can decrypt private information in NFT. Once the private information is decrypted, NFT will be destroyed within specified time.

7、Token model

Name: GOAT

Total amount: 1,000,000,000, Initial release 20%

Distribution:

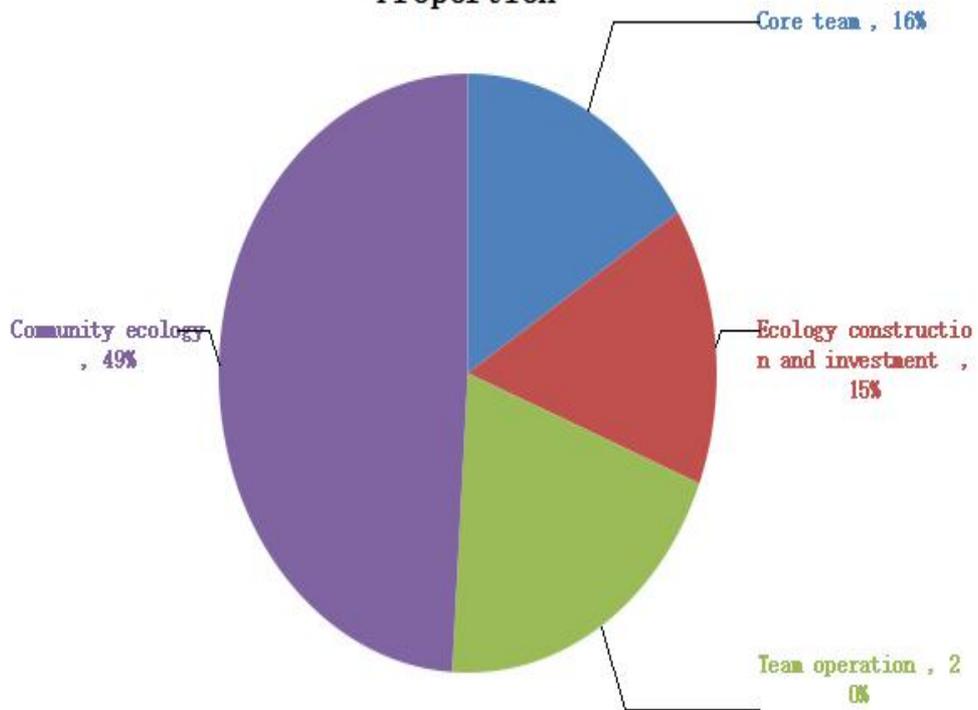
Core team 16 %

Ecology construction and investment 15%

Team operation 20%

Community ecology 49%

Proportion



8、Roadmap

- 2021 Q1 - Project Launching
Project Launching
NFT Creation and fragmentation
- 2021 Q2 - Test Network On Line
NFT lease
NFT limited amount and price, LBP value discovery model
KYC, settlement at invitation
- 2021 Q3 - Promotion
Main network on line
Advertising
IP settlement at invitation
- 2021 Q4 - Ecology Construction
Ecology Construction
DAO governance