Once.Money

A Decentralized Ecosystem of Peer-to-Peer Non-Fungible Token
Data Aggregation, Verification, and Exchange
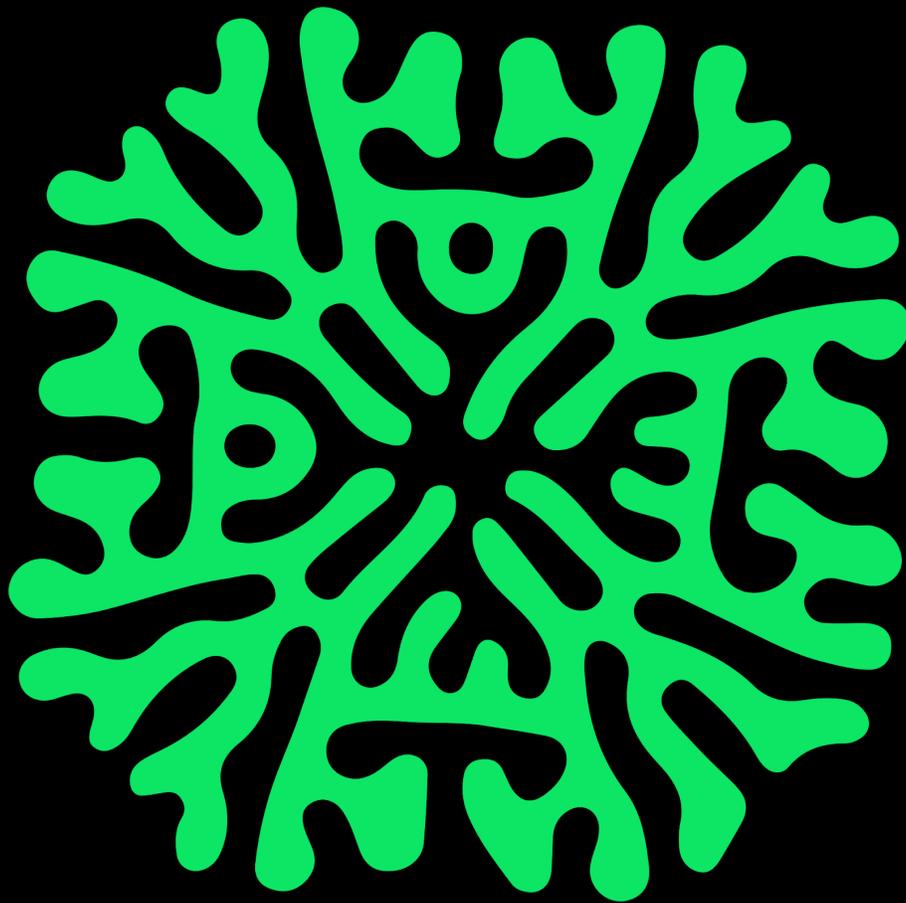
Table of Contents

Abstract

Once.Money is a decentralized ecosystem of peer-to-peer Non-Fungible Token data aggregation, verification, and exchange that will allow digital assets to be transacted between users without the need of a third party. Digital signatures provide part of the solution. However, the benefits of decentralization are lost if a trusted third party is still required to prevent fraudulently attributed or duplicated art from being minted and exchanged.

We propose a solution to fraud by using the Once.Money peer-to-peer network which is centered on the Once.Money governance token ($ONCE). This network will employ a database of NFT art as well as a thorough and innovative system for artist verification. This system will enable buyers to know that the art they are buying is legitimate. This will empower artists with control over their own creations during the exchange process. Users will have access to the verification data on the token being purchased and Artist Authentication (AA) will be further strengthened with the Once.Money governance structure.

Scope

The purpose of this document is to define platform interoperability, features and incentives.

- Data Aggregator
- Decentralized Art Exchange
- Tokenomics
- Token Utility

Methodology

As the marketplace for digital assets expands into new realms, the reality of placing tangible asset's ownership into digital form presents new challenges, specifically to blockchains onto which the data is digitally recorded. Compiling data for the vast

expanse of tangible assets and their digital clones has yet to be accomplished. Further verifying the authenticity of said assets is another problem altogether. Once.Money is the solution to both problems.

Once.Money will utilize reverse image search technology and Hash64 verification to periodically parse results starting with the moment an NFT is attempted to be minted. Disputes will be resolved via robust dispute resolution tech. It is of the utmost priority to protect original artists and buyers alike.

Once NFT Data Aggregator

Once.Money will employ existing, as well as innovative technology to compile NFT data within the Ethereum blockchain on both ERC 720 and ERC 1155 standards. The platform interface will allow holders of an NFT token to access and arrange data from these token standards to further provide tools and information to the respective buyers and sellers.

Access and compilation of data will permit more authentic curation and retention of NFT collections as the space grows. The Once.Money aggregator will also provide a means for the authentication of both artists and collectors. Data aggregation, real-time scraping, and HASH64 standards will be employed to better serve both artists and their patrons. This strategic piece of infrastructure is currently missing from existing marketplace platforms and hurts the respective parties. Beyond that, current methods of reporting fraudulent NFT creations are inefficient and often neglected by platforms themselves.

As the Once.Money platform evolves, the need for chain interoperability and exposure will present itself and the initial development will allow for this transition to be smooth and coherent with the mission of creating a smarter, safer, and more intuitive marketplace for NFTs.

The Once.Money NFT Data Aggregator will offer advanced features for users who hold or stake $ONCE in the governance contract.

To access these advanced features, a small monthly fee, denominated in Ethereum, will be paid to the Once.Money Treasury Vault.

Decentralized Art Exchange

As the wider ecosystem for the transfer of digital assets like NFTs gravitates to peer-to-peer exchanges, so too will the flow of information. Coupling all available NFT Data in one place with the means of exchanging those assets brings a multi-tiered solution to the "double coincidence of wants" surrounding the art industry.

Tokenomics

The total supply of $ONCE is 10,000. No new $ONCE will ever be minted.

Early investors with LP participation received airdrops matching their LP deposit to an initial circulating supply of 150 $ONCE.

Project development will be divided into two phases:

- Phase 1 will be used on building out the conceptual framework of the Once.Money platform.
- Phase 2 will be used on building the product to launch standards.

Liquidity providers will be incentivized to participate in lockup of Uniswap v2 $ONCE-$ETH LP tokens throughout the development stage.

A total of 100 $ONCE will be awarded to LPs for this initial stage.

- 9.6 $ONCE will be awarded to LP participants in Phase 1 LP, paid out over the period of 1 year in the form of linearly vested rewards, started from the start of project development, unlocked 4 weeks after project launch date.
- 86.4 $ONCE will be awarded to LP participants in Phase 2 LP, paid out over the period of 1 year in the form of linearly vested rewards, started from the start of project development, unlocked 4 weeks after project launch date.

- 4 $ONCE will be awarded to LP participants who partake in both phases, paid to them as a lump sum 4 weeks after project launch date

Development allocation of 1000 $ONCE will be split equally between team members. These rewards will be unlocked 4 weeks after project launch, vested linearly over 5 years, starting from the beginning of Project Development Phase 1.

If team members change at any point, the vested rewards after that point will be split equally between the new list of team members after said change.

Contributor allocation of 250 $ONCE will be split equally between contributors who have participated throughout the entire Development Stage, unlocked 4 weeks after project launch, vested linearly over 5 years, starting from the beginning of Project Development Phase 1. (*Only contributors who have maintained a consistently high quality of continual contributions throughout project development will be included in the reward allocation plan).

An allocation of 0.5 $ONCE will be split equally between project advisors who have contributed meaningfully throughout the Development Stage, paid out as a lump sum, unlocked 4 weeks after project launch.

Community allocation of 8499.5 $ONCE will be distributed to the Once.Money community over 5 years, starting from project launch date. Dispersing schedule will be as follows:

Airdrops

The first round of weekly airdrops will be awarded to users of the Once.Money platform during the first 4 weeks after launch, based on sales volume achieved within the first 4 weeks after project launch date, conducted after the first 4 weeks. There will be a 1.5x bonus multiplier to the normal emission rate for this round of airdrops. A total of approximately 177 $ONCE will be distributed in this airdrop.

200 $ONCE will be distributed across multiple subsequent airdrop rounds to attract new community members to the platform.

A total of 10 $ONCE will be awarded to artists on the Once.Money platform every month for 5 years, starting from the project launch date.

- Within this allocation, 9.5 $ONCE per month will be awarded to top artists, ranked by personal sales volume of original creations in the top 10 percent, in the form of monthly artist awards over 5 years.
- $ONCE awarded to each individual artist is represented by the following equation:

$$\text{\$ONCE received} = 9.5 \left(\sqrt{1 - \left(\frac{rank}{\text{\# in top 10\%}}\right)^2} \Big/ \sum_{i=1}^{\#} \sqrt{1 - \left(\frac{rank}{\text{\# in top 10\%}}\right)^2} \right)$$

Assuming 1000 artists have used the Once platform in the last month, the rewards for the top 100 would be as follows, in groupings of 10:

Percentile	Reward
0	1.2154
1	1.2025
2	1.1770
3	1.1379
4	1.0837
5	1.0121
6	0.9190
7	0.7967
8	0.6279
9	0.3807

A 0.5 $ONCE per month bounty will be awarded to promising up-and-coming (newly registered) artists on the Once.Money platform. Through community voting, 10 new artists from each major NFT category will be entered as candidates. They will be ranked by the highest number of likes received. The community will vote on 3 artists

to be selected as winners from each candidate pool. The pool of 0.5 $ONCE will be split equally amongst all winners as decided by community vote.

Platform Rewards

A total of 7699.5 $ONCE will be airdropped over the course of 261 weeks to buyers and sellers using $ONCE. This will be based on total marketplace volume in $ETH. Each week, a total of 29.5 $ONCE will be split between buyers and sellers.

Once.Money NFT Farming

Users may stake Uniswap v2 $ONCE-$ETH LP tokens to earn $ONES, a non-transferrable token that is stored within the smart contract. $ONES may be redeemed via a vending machine-style frontend for limited-edition, exclusive NFT rewards. Those NFT rewards will be rotated out on a biweekly seasonal basis. Maximum staked amount will be capped per address so as to give all users a fair chance at the rewards.

$ONCE LP stakers should be cognizant of the risks inherent in staking LP tokens (depreciation of position, Impermanent Loss (IL)) and plan accordingly.

Each address's $ONES balance will be soft-reset at the end of each Season, to even the playing field so that every LP staking participant can have a chance for the exclusive Once.Money NFT rewards. Only some $ONES from any address with an unused balance will be retained from Season to the next in a manner to be determined.

Once Token Utility

The primary utility of the $ONCE token will be community governance of the Once.Money platform. Staking $ONCE tokens from an address will give that address voting power on community decisions. Stakers participating in governance will be rewarded with a share of the fees collected from the platform.

Once Vault

Buyers and sellers using $ONCE will pay a small percentage portion of their sales volume to the platform as service fees. The collected service fees will be subject to community governance, initially set at 2.5%.

Collected fees will first be sent to the Treasury Vault, until it has accrued an initial reserve valued at $100,000. The size of this reserve will be subject to community governance. Funds in the Treasury will be used for maintenance and upkeep costs of the platform, paying team members, and funding future development.

Surplus profits (denominated in $ETH) will be converted automatically to $ONCE via Uniswap. The $ONCE will be sent to the governance contract and distributed between $ONCE stakers. Until harvested, accrued profits will compound and accumulate within the vault.

If used to vote, staked $ONCE cannot be withdrawn for 72 hours after voting.

Accrued, undistributed profits can only be claimed if the address they are credited to has voted on a proposal within the last 30 days.

$ONCE stakers should be cognizant of the risks inherent in staking (depreciation of position) and plan accordingly.

Once Governance

$ONCE governance will begin 7 days after project launch.

The Once.Money community, represented by users who have staked $ONCE in the governance contract, will create proposals, vote and achieve consensus on them. The minimum requirement to create a proposal will be 1% of the staked $ONCE in the governance contract. To be voted on, proposals will be required to reach a quorum of 20% of the staked $ONCE in the governance contract. Consensus will be determined by majority support of the staked $ONCE.

Successful proposals will be vetted by the Once.Money team and shall be subject to their final approval only to ensure the safety of all Once.Money users.

Once Spotlight

Artists will be featured via Seasonal Spotlight on the Once.Money Homepage. Every 2 weeks will be considered a "Season", featuring exclusive NFT rewards for users who stake their Uniswap LP tokens for the $ONCE-$ETH pair. In the second week of each season, the Once.Money community (represented by those who have staked $ONCE in the governance contract) can make proposals to nominate artists to produce the next season's NFT rewards. Voting will be done in the last 7 days of a season to nominate the Spotlight artist for the season *after the next Season (electing them 12 days in advance of their original submissions for the Once.Money platform).

The nominated artist's works will be Spotlighted on the front page of the Once.Money website.

In the event that the nominated artist declines his nomination, the nominee with the next highest votes will be picked. If none of the nominated artists are featured, an artist will be handpicked by the Once.Money team.

Artists agree to give all rights to their creations to the Once.Money team when accepting a Spotlight nomination.

Once selected, the next artist in the queue submits his or her NFT creations to the team 2 days (or earlier) before the start of the Season in which his or her art will be featured.

In the last 24 hours of the Season, previews of the next Season's rewards will be displayed.

The first 2 featured artists will be picked by the team. Every 6th artist will also be picked by the team.

The Once.Money team will hold artists in reserve if nominated artists fail to deliver by deadline. Interested artists may reach out directly to the Once.Money team.

End of Emissions

After the $ONCE supply has reached its maximum distribution (10,000 $$ONCE), $ONCE holders can participate in decentralized governance to determine the future of the Once.Money platform.

Conclusion

Once.Money will become the foremost NFT Data Aggregator and Marketplace by placing priority on technology coupled with Artist inclusion and reliability of authenticity for purchasers. Once.Money will prioritize Artist and Buyer protection against fraudulent art, while being fair to both.

Fortune knocks at everyone's door, but only $ONCE

References

Metaverse Ventures https://insights.dcg.co/introducing-metaverse-ventures-f82fc09a5f83 Layer 2 Integrations

https://www.coindesk.com/the-emerging-trends-in-the-blockchain-gaming-worl d There is no such thing as blockchain art

https://gateway.ipfs.io/ipfs/QmSDmsV4H3XKrm3yS9vhz84pY1duFsxRDnsfw3XBEReCX3 Nifty First Ever US dollar based

Non-Fungible Token Exchange

https://www.crowdfundinsider.com/2020/03/158939-nifty-becomes-first-ever-us-dollar-based-non-fungible

-token-exchange/ NBA Top Shot https://www.nederob.nl/2019/08/01/nba-dunking-into-blockchain-games/ Sacramento Kings

Physical Collectibles NBA Blockchain

https://www.nederob.nl/2020/01/16/nba-team-puts-physical-collectibles-on-blockchain-marketplace/ New Balance fight illegal

counterfeiting https://www.nederob.nl/2019/09/30/new-balance-to-use-blockchain-against-counterfeits/