



# TOP BIDDER

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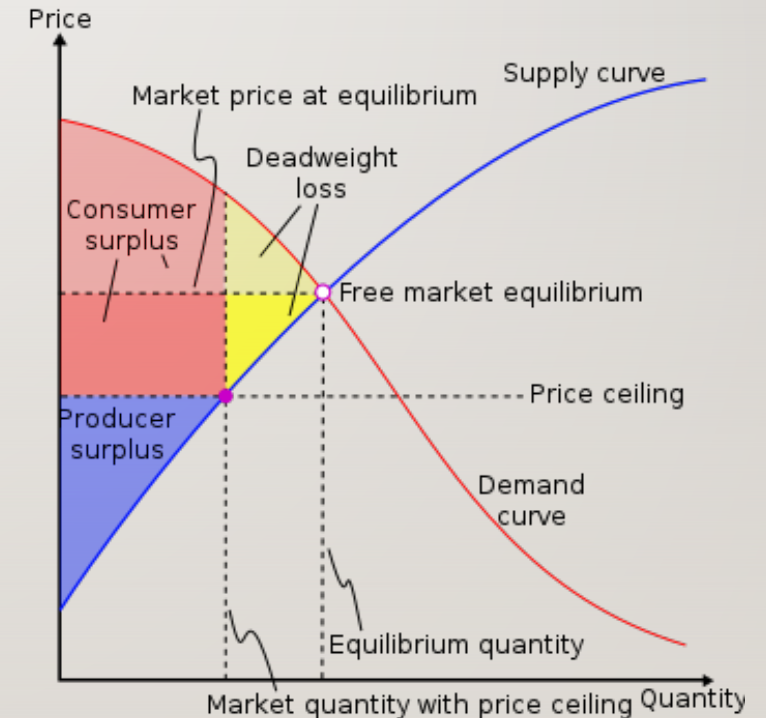
A RADICAL AUCTION PROTOCOL FOR NON-FUNGIBLE ASSETS

# EXISTING PROBLEMS IN THE CRYPTO ART MARKET

- NFT deals are always matched by counterparties on mainstream exchanges, requiring both parties to repeatedly bid to reach a deal price, resulting in low transaction efficiency. In addition, the high ETH fee is another cause of insufficient NFT liquidity
- Crypto artists can only get revenue from their artworks' first issuance and cannot get income from the secondary market. After the NFTs leave the issuance platform, the issuer will lose the right to get secondary income.
- The pricing of works is controlled by top collectors and dealers, and the artists have a weak voice
- The artworks can be destroyed by the buyer, or enter the non-circulation state due to the buyer's subjective restrictions, loss of the private key, etc.

# RADICAL MARKET & AUCTION

- Radical Market
  - Private ownership brings monopoly of collectibles and quad deadweight loss
  - Every item in the radical market will be priced and auctioned which will go on indefinitely
  - In the reality, the radical market is difficult to operate, but it is easy to implement in the crypto space
- Vickrey Commons
  - A non-permanent asset form. The highest bidder can temporarily own the asset, but not permanently. Transfer ownership if another person bids higher than this price
  - The vickrey commons in the form of non-fungible tokens can be referred to as Radical-NFT or “rNFT” for short
  - rNFT is a zero-tax on-chain implementation of vickrey commons
- Radical Auction
  - By incentivizing bidders to bid, the price of an item quickly converges to a reasonable price
  - The price of the rNFT increases monotonously and acceleratingly according to the bonding curve model set by the protocol
  - Bidders who bring price discovery can get subsidies which corresponding to their risks



[Radical market theory by Vitalik Buterin](#)

# RADICAL AUCTION

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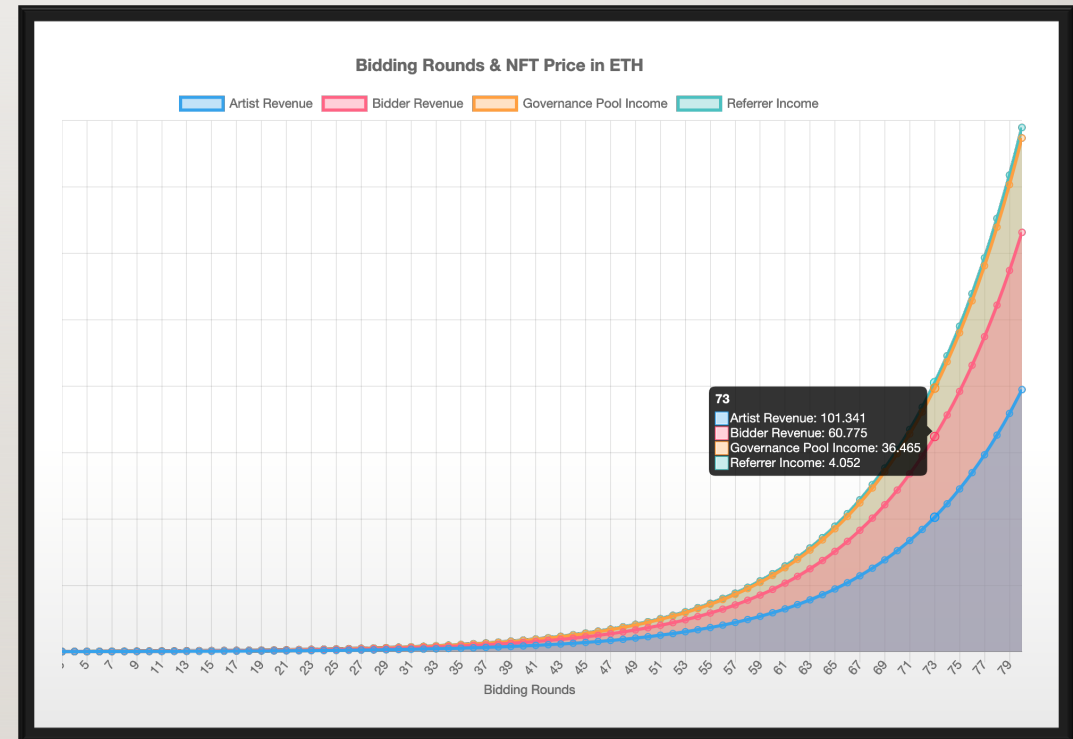
- Metadata based NFTs are suitable for radical auctions
  - CryptoArts
    - Picture/Video/Pixel/Voxel/VR MOD ...
  - Collectibles
    - Crypto luxury
    - Copyright collectibles
    - Crypto Vinyl Record with album cover
    - Sport Star Cards
    - Fans club coupon
    - ...
- Utility NFTs are not suitable for radical auctions
  - The controller of a land in metaverse
  - ENS resolver
  - Tickets / Identities
  - TCG cards

# PRODUCT DESIGN

- Improve the ERC721 protocol and introduce a bidding function to realize the automatic transfer of NFT ownership, thereby simplifying counterparty transactions to uniswap-like transactions
- rNFT has a fixed starting price, and the price will increase **10%** each round, the bidders can get a premium subsidy for the next round of bidders
- Using the  $y=0.05 * 1.1e^{(x)}$  as the bonding curve, rNFT can approach to a reasonable market pricing within a limited round of bids
- rNFT circulation does not rely on third-party platforms, however it is compatible with traditional matching models
- The protocol's profit comes from the artist's 50% of the income from the sale of the artwork and the shortcut from the dealers. Everyone becomes the maker of the artworks
- Standardize rNFT prices and reserve development space for interoperability with DeFi products

# AUCTION REVENUE DISTRIBUTION

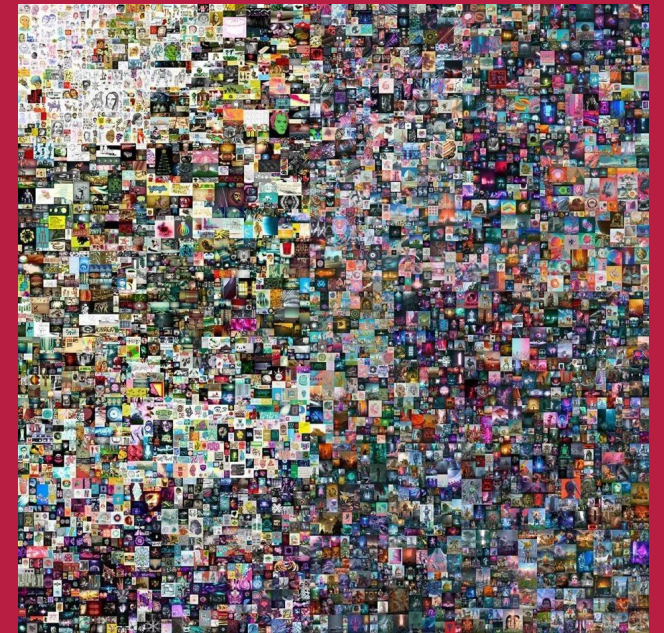
- Artist/label
  - First Round **0.05ETH**
  - **50%** of the premium per round
- Bidders
  - **30%** of the premium in this round
  - Incentivize bidders and compensate for risks
- Platform Revenue
  - **18%** of the premium per round
  - Token holders share the income of the protocol, with weekly mining in the pool
- Inviter reward
  - **2%** of the premium in this round
  - Incentivize promotion and wallet cooperation



[Click to view the data modeling of the system](#)

- **Artists**
  - No need to price artwork
  - The smart contract guarantees the permanent fixed proportion of income when biddings
- **Bidder**
  - bot - early stage
    - Arbitrager
    - Basic guarantee of platform transaction volume and daily activity
  - dealer - mid stage
    - Earn bidding subsidies and governance tokens
    - Price discovery and event spreading
  - top bidder - late stage
    - Reward/spend/show off, sponsor artists
    - Second creation of artworks with artists
- **Token Holder**
  - Participate in platform governance
  - sharing protocol profit in the farming pool
  - Vote for best artworks, decide the new artists' applications

# USER DEMAND



# FEATURES OF RNFT

- The artworks cannot be destroyed or restricted in circulation. Anyone can transfer rNFT to their own wallet with a **10%** increase based on the origin price
- The previous bidders of the work will also become part of the work, triggering a new form of artistic creation
- With both consumption attributes and speculative attributes, to meet the needs of different types of bidders
- The artist becomes the shareholder of the work and enjoys the profit from each auction of the work in the future
- Transform the antagonistic relationship between the artist and the dealer into a win-win relationship



# OPERATIONAL PLANNING

- Build the art gallery CHI-JIN in [Cryptovoxels](#) for platform artworks
- Establish the TopBidder club to provide a communication platform for the top collectors of cryptoarts
- Establish a community of crypto artists and fans, and provide artists with opportunities for joint creation
- The label and curator will hold offline physical exhibitions for crypto artists
- Conduct monthly joint auctions of cryptoarts with the same theme
- Expand the auction business of crypto collectibles
- Co-operate with mainstream Metaverse art space to provide technical support for rNFT exhibition and auction

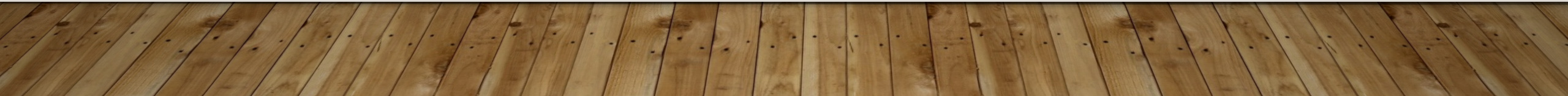
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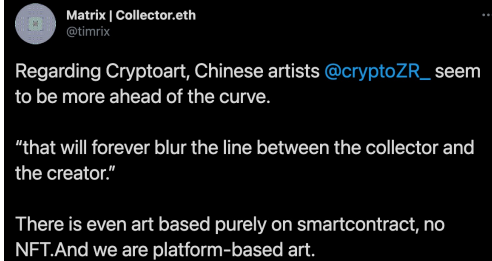
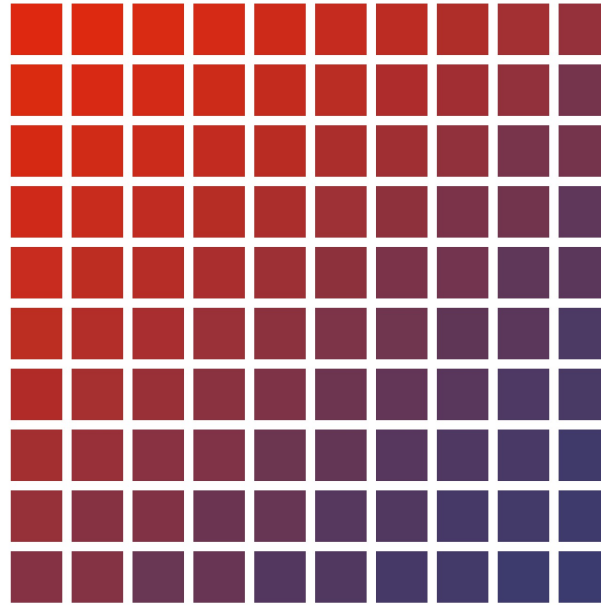
# ADVANTAGES

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- The marketing partner is China's first academy-born crypto artist, and she is also influential in foreign crypto art communities
- With the works of the Central Academy of Fine Arts and interpersonal resources, will import the highest quality works of art into the crypto space
- The dev team has more than ten years of experience in Internet product development and two years of experience in Ethereum Dapp development
- The product partner entered the blockchain industry in 2017 and led the team to develop the world's first dapp with over 10,000 daily activity users
- Rich experience in community building, good at applying data analysis and automated operation technology
- Has signed more than 100 new generation artists who graduated from CAFA to enter the label of the platform
- Leading curators in the art industry will participate in the promotion of these new generation artists



## Red & Blue



## REPRESENTATIVE ARTWORKS

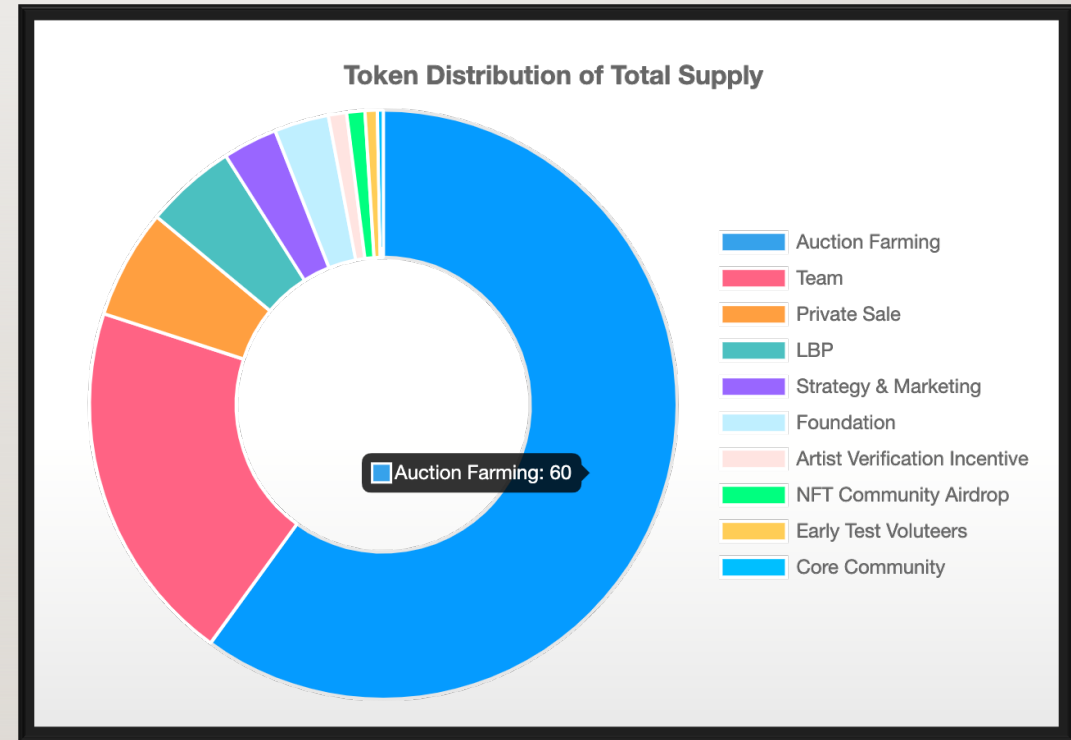
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- Red & Blue
- Small Goal
- Sound Money

[Artist introduction](#)

# TOKEN DISTRIBUTION PLAN

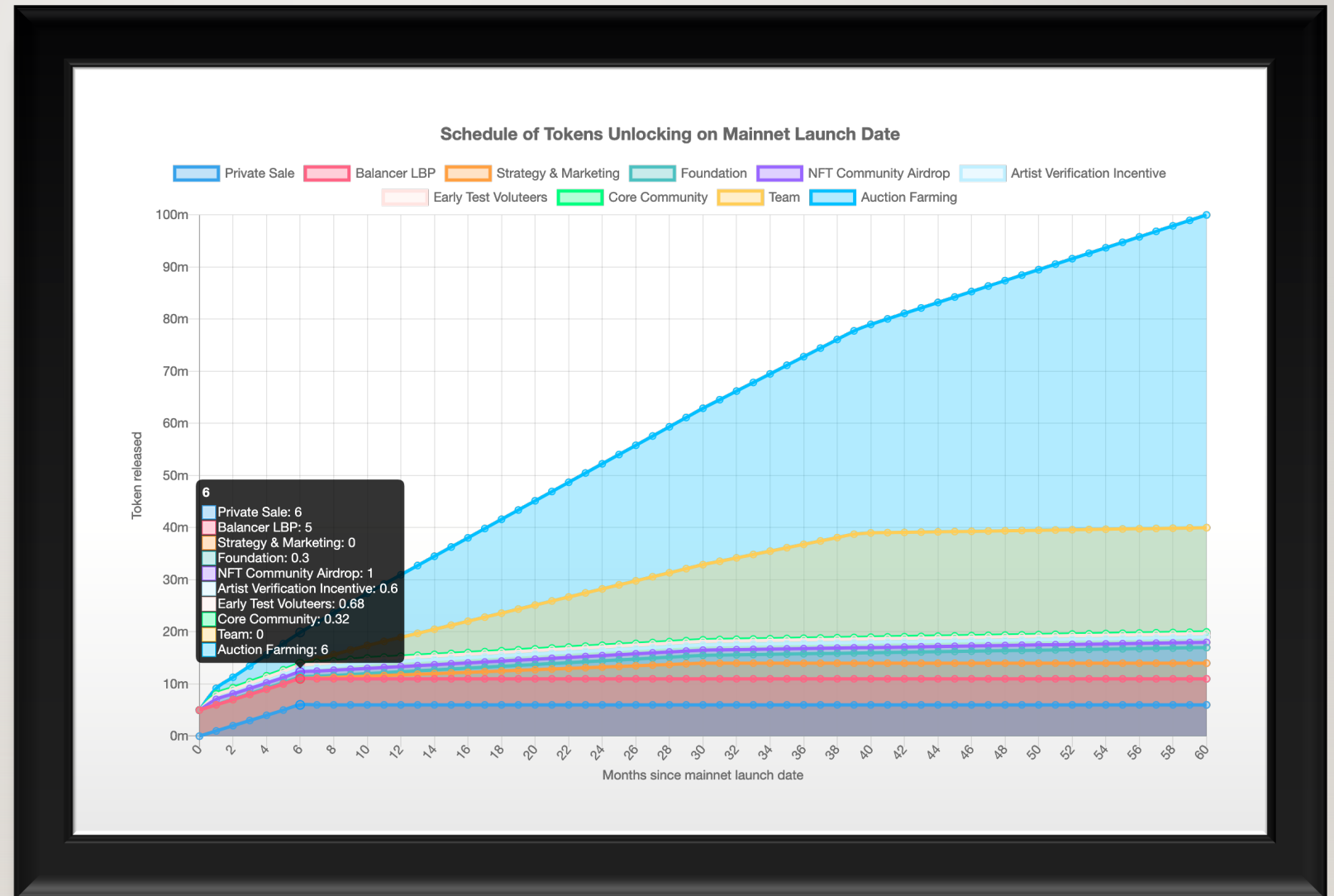
- Auction farming(60%)-Participate in the auction of certified works, will be released since the product goes online.
- Team (20%)-The release will start in the 7th month after the product is launched, and 0.02% will be released daily, and the release will be completed in 1000 days (approximately 33 months)
- Community financing (6%)- will be released immediately after product launch, for a period of 6 months
- LBP (5%)-completed before the product goes online
- Community Fund (3%)-a monthly cap of 50,000, which will be released after the product goes online
- Strategic co-operation & Marketing (3%)-The release will begin in the 7th month after the product goes live
- Artist certification subsidy (1%)- the last day of the month after the work is released
- NFT community airdrop (1%)- can be claimed after the product goes online
- Early Volunteers (0.68%)- can be claimed after the product goes online
- Core Community Drop (0.32%) - can be claimed after the product goes online



[Click to see the details of token distribution](#)

# TOKEN RELEASE SCHEDULE

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# LONG TERM PLANS

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- Before the completion of the auction farming, the auction will be transferred to Layer 2 to save gas fees. It will take about 3 to 5 years.
- Establish an on-chain and off-chain interaction mechanism, and cooperate with traditional art museums to display crypto artworks with AR/VR/holographic technology
- Promote rNFT standard to become the EIP token standard
- Introduce more asset types that support radical auction protocol
- Introduce a wrap bridge to support the conversion of traditional NFT to rNFT
- Establish rNFT Vault, standardize rNFT pricing in different rounds, and reserve space for DeFi cooperation
- Establish a social money self-service issuance platform for the artists

# CONTACT US

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- Email [foundation@topbidder.org](mailto:foundation@topbidder.org)
- Twitter <https://twitter.com/BidderTop>
- Discord <https://discord.gg/BPRpFBvC7f>
- Telegram <https://t.me/topbidder>
- Website <https://bidder.top>

