ENS.BID

Decentralize Ethereum name servce trading platform

White Paper

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1. Abstract

Ens.bid designed to build a new generation of Ethereum domain name registration and trading platform, the use of the advantages of decentralized technology to enhance the stability and security of the platform to provide an ENS domain name registration and secondary trading market, in short, the user can through the platform of simple operation to buy or sell the ENS domain name that you willing to own or already owned.

We will provide a complete Ethereum domain name registration, transfer and trading functions, through the website interface, allowing users to simple and safe completion of the domain name related functions, and the first use of smart contracts to do transaction performance guarantee, to further ensure the safety of both transactions.

Ens.bid is the first platform development of domain name loan service via smart contract to provide open, fair and transparent verification mechanism, through the Ethereum domain name mortgage loans, you can pre-use the original registered Ethereum domain name funds, users only need to pay a little interest costs, you can have flexible funds as use.

2. Background

With the rapid development of Internet, Internet applications have been filled with all of our lives, with the emergence of DNS, so people no longer need to remember long IP address, just remember the product or company Registered domain name, that is, through the browser to get product and company information. With the advent of the Foundation for the Foundation, we are committed to developing and improving the future of all Ethereum applications, our team see Ethereum name service for future blockchain applications have a very significant impact.

At present, the most widely criticized by the crypto currency is that the wallet's address is too long to remember, even if the individual or business will worry about whether the wallet address entered was wrong, and the emergence of Ethereum name service will be equivalent to the Internet DNS, not only solved the problem that the address human beings can not remember, but also for the future who want to setup a website for individuals or businesses.

2.1. Introduce DNS

2.1.1. Design Principle

DNS refers to the domain name system, the purpose is translating the domain name and IP address, usually the domain name is easy to remember by English alphabet, IP address is a long string of numbers.
DNS is like a large database, each string of IP address have their corresponding English name, DNS makes people who do not need to remember the complex numbers, as long as the search for English letters, you can visit the website by its domain.

2.1.2. Operation Model

DNS is divided into the client and server, the role of the client is asking questions, that is, ask the server domain name, and the server must answer the domain name of the real IP address.
Local DNS will first check their own database. If their own database does not exists, then the DNS will be set on the DNS to ask, then get the answer, the answer will be saved and answer the real DNS operation: there are two ways to ask, recursive and iterative.
DNS proxy is to ask, ask the way is to use iterative way, which is directly by the machine to do iterative type of inquiry.

2.1.3. Infrastructure

DNS domain name is divided into four levels:
root domain, top level domain, second level domain, host domain
For example: www.google.com.root., .root for root domain, because each domain name will have, it will be omitted, .com is the top level domain, google is the second level domain, www is the host domain.

2.1.4. DNS WHOIS

WHOIS is a mechanism for the regulation of domain names, all individuals, companies or groups that apply for domain names must provide information on who owns the domain name, and the WHOIS host on the network is open to any people who can be found. WHOIS can be viewed as a search engine for the domain name database.

2.2. Introduce ENS

2.2.1. Design Principle

The Ethereum Name System was launched in May 2017 to provide a decentralized, open and extensible system for the Ethernet segment chain. Currently, only the domain names ending with .eth are available, and different domain names will be deployed in the future. The address has a total of 32 bits in length, for example: Ethereum wallet address, smart contract address, etc. This service is designed to provide a simple and easy to read domain name, with different names such as: myname.eth translations the language that can be read by the machine, including the Ethereum URL, Swarm, and IPFS content, etc., is as same as DNS that has a domain owner who can control the distribution of all subdomains underneath each domain have solemnity.

2.2.2. Operation Model

In blockchain, cryptographic addresses are very common, and these addresses look like a bunch of random numbers and letters, and are longer and harder to remember than IP addresses, so the Ethereum Foundation uses blockchain technology, so that the site becomes easy to read and easy to pass, so Ethereum name service response born.

ENS uses easy-to-remember domain names to handle information passing, secure and decentralize, with the fact that Ethereum name service will not have to read the complex numbers and letters that seemingly random, (the current address is 32 letters and numbers), For example, we can send money to friends through vitalik.eth and operate smart contracts on mycontract.eth.

Envisioned Ethereum name service, which is more secure than DNS, and has a higher level of privacy for users. Therefore, both the infrastructure and the associated management are fair and open, anyone can use it. The creation of the trading platform for the Ethereum name service registration, trading and lending by our team.

2.2.3. Infrastructure

Ethereum current address is hard to remember, so the proposed 1EIP137, designed to strengthen Ethereum infrastructure, through the Ethereum Foundation support, the goal is through a fixed Ethereum name service to connect to address, swarn, through the ENS support can let Ethereum is easier to use.

2.2.4. ENS WHOIS

Projected by the Ethereum Foundation, etherscan.io is the first website to introduce EWHOIS, Ethereum Name Service Lookup, which can be used to inquire about the status of ENS domain registration and the amount of the winning bid.

2.3. Security Enhancement by ENS

2.3.1. Prevent Phishing[1]

A new company, known as CoinDash's currency trading social platform, became the focus, and they were hacked after starting the first ICO, and hackers hacked CoinDash's website to change the wallet off and stolen about 700 million dollars, although the blockchain technology is not so easy to be broken, but still let the hacker with a simple way to steal a large number of digital currency, The reason is that the entire blockchain ecosystem is not without weaknesses, the biggest weakness is the CoinDash's website, because the current Ethereum wallet address 32 length, change is not easy to be found, but if you use ENS will make it easier to memory, but also make the future wallet application more secure, to avoid more similar things happen.

2.4. Investment Value of DNS/ENS

2.4.1. Rare / Uniqueness

Why the rise of ENS has a very high investment value? Just look at the similar DNS market will be able to know a little, the DNS market in the past there are many amazing transaction records, according to statistics the industry's current annual output value reached 20 billion US dollars, many people is because of great business opportunities and unlimited potential And since the beginning of March this year, the world has at least 128 million new domain name is registered to the network domain name is about to become a new asset trend, the domain name is not just the name, it is the company's brand and identity logo.

Domain name sales market size：

2The overall domain name sales market can be divided into two categories, the first category for the domain name retail market (Reail Market), the second category for the domain name market (Trade Market), the overall domain name sales market can be estimated as: the domain name in the retail market every year The average use price of $ 10 (ICANN, 2012), the global domain name registration volume of 225 million pen, in order

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[1] https://github.com/ethereum/EIPs/blob/master/EIPS/eip-137.md

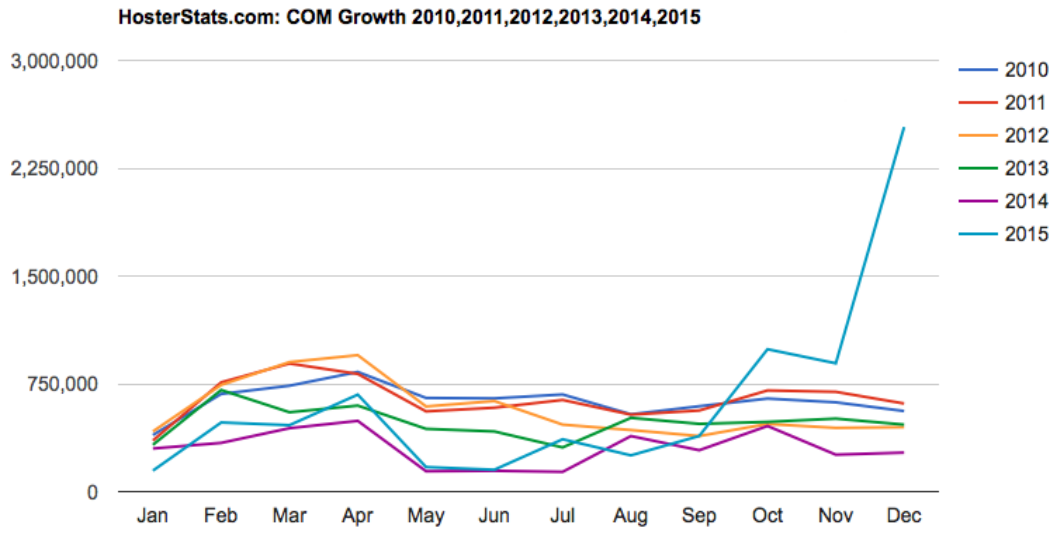
[2] https://books.google.com.tw/books?id=DnAmDwAAQBAJ&pg=RA2-PA15&lpg=RA2-PA15&dq=域名交易市場&source=bl&ots=zKul5xOWww&sig=O3JaTsoEF9vZz7TTnytpuAdUrs4&hl=zh-TW&sa=X&ved=0ahUKEwjxzMTylvrVAhXBG5QKHSK-CSUQ6AEITzAE#v=onepage&q&f=false

to convert each year can produce 2.25 billion US dollars domain name registration fee is second category domain name market, domain name owner The domain name for sale, if the sale of the domain name, the winning bidder will have the right to use the domain name, for example, the following domain name acquisition of the case, which can be seen in the domain name market value.

DNS acquisition case：

- In 2011, Facebook spent $ 8.5 million to the US Farm Bureau to buy domain name fb.com.
- In 2012, JD spent nearly $ 5 million to buy JD.com, JD as the Nasdaq-listed transaction code domain name.
- In 2013, Beijing Xiaomi Technology Co., Ltd spent nearly $ 3.4 million to buy mi.com.
- In 2013, Vipshop Holdings Limited. cost tens of millions buying vip.com.
- In 2015, Qihoo 360 with 17 million US dollars to refresh the global domain name transaction records, bought 360.com from Vodafone.

Although the domain name transactions for many years, but the industry is still stable development, which also includes saturated .com and .net and other top-level domain name, the growth rate of no decline, but continued to grow, the following figure can be seen from 2010 to 2015 growth rate:



Domain name industry is an extension of the early development of the network industry, and the current development of the ether square domain name ENS, is expected to inherit the DNS market development track, so far (2017/9), already over 160,000 Ether lock in the smart contract, and now the only open registration. The e domain name is limited to seven letters, but already has over 160,000 domain names are registered, the future if more open the name of the domain name registration is expected to produce a higher transaction volume.

3In the current market situation, the .eth domain name is available for sale from Ethereum since 2017/05/12, and the ranking of ICANN TLDs so far, .eth is about 20, and now the highest registered domain name is darkmarket. eth takes the lead.

The average price of the ENS domain name is 0.4 Ether (about $120), and the conversion of the domain name market has generated $21 million in trading volume. In the future, if more legal domain names are opened, it is expected to generate higher Of the volume of transactions, which is ENS market potential and scale.

2.5. Introduce DApp

Decentralized Application referred to as DApp, is a combination of front-end interface and smart contract, which is not much different from previous applications, and the application environment is based on the Ethereum blockchain, the DApp runs on a decentralized network, and it is convenient to use any programming language to write frontend code and user interfaces to adjust the backend architecture.

2.6. Introduce Smart Contract

In Ethereum, there is an address owned by the code, in addition to the account address owned by a group of keys, and the smart contract needs to be developed and deployed by the user, which is essentially a piece of code and can not be modified after deployment into the blockchain.
A smart contract also has an address as a regular account. Whenever the address receives a transaction, the code associated with it is executed. The code and data of the smart contract are also present in the block chain. During the execution process You can create new transactions, and these transactions will go to the implementation of other smart contracts.

[3] https://ntldstats.com/tld

3. Ens.bid

3.1. Introduce

ENS trading market：

- Lack of ENS trading platform: With the ENS gradually warm, since the ENS open registration, there are more than 130,000 domain names are registered, although there is a complete registration process, but the lack of buyers and sellers to allow each other trading platform , When the buyer to complete the registration, and can not directly deal, although the site has been doing this service, but the function and interface is not yet perfect, and most support only a single language interface, there is little support for other languages, resulting in ENS domain name Investors do not have a simple way to trade, and have a good platform experience, thereby increasing the threshold to enter the ENS domain name investment.

- There is no large ENS trading platform in the world: In the ENS bidding process, after the bid will be the corresponding amount of deposit margin deposit, others in this period can also join the bid, three days later will expose the results of this domain bid , The final price of the highest bidder, if no one to participate in the bidding, the tenderer as long as the minimum payment of 0.01 to Taitong can be marked. Finally, ENS will return the other participants of the standard gold, if the winning bidder after the expiration of the domain name has not renewed, ENS will release this domain, if you want to buy and sell during the period, you can choose the pipeline is limited, Mainstream trading platform, no way to compare the merits of the platform.

3.2. Features

3.2.1. User Friendly Interface of DApp

Many people think ENS market into the high threshold of the main reasons, most are not effective, simply connected to the ether square environment, the current DApp users are mostly technical-related background, not yet universal to the general user, even after installing DApp , The operating process is not the current App smooth and good user interface, in order to solve this often encountered problems, ENS.bid will provide all users a good, friendly interface, so that non-technical background users can easily get started.

3.2.1.1. Support Offline Signature

We solved the most important question of using DApp: trust, so that all users can feel comfortable using DApp and upload the private key, ENS.bid DApp will provide an offline signature version to ensure that each user's account is secure, allowing Send the transaction to a trusted Enode node by way of an offline signature.

3.2.1.2. Fully Support ENS Functions

The current domain name transaction DApp support function is not comprehensive, can not meet the user's domain name trading needs, when the user wants to invest a domain name, he may use a DApp to register the domain name, and then another DApp domain name transaction or transfer, in order to solve this problem, we integrate all the features include: opening, bidding, marking, closing, setting domain name, domain name transfer, providing full ENS function.

DApp for all ENS services provided on the market：

Platform Name	ens.bid	ensnares.com	enlisting.com	ensaddress.com	myetherewallet.com	ens.domains
Start Auction	v	x	x	x	v	v
Bid	v	x	x	x	v	v
Reveal	v	x	x	x	v	v
Finalize	v	x	x	x	v	v
Transfer	v	x	x	x	v	x
Set Resolver	v	x	x	x	v	x
Bid Remider	v	x	x	x	x	x
Trading	v	v	v	v	x	x

3.2.1.3. ENS Registration Reminder

ENS.bid provides a convenient reminder, after the registration of the domain name in the two stages, respectively: to mark and issue a notice to send to the user, different from the current DApp did not provide any reminder, may cause to forget the bidding, this feature will significantly reduce this situation.

3.2.2. ENS Trading Platform

ENS.bid provides a complete domain name trading platform for buyers and sellers to provide a safe, convenient and transparent trading field, media buyers and sellers, make ENS transactions easier, we hope to reduce the use of the threshold, so that We are committed to improving the user experience and making it possible for everyone to trade in ENS.bid at ease.

3.2.2.1. Trading and Auction Platform

The ENS bidding process: ENS.bid will provide an auction system listing all ENS domain names owned by the seller so that the buyer can select and bid, the time of the bid and the minimum bid price will be determined by the seller, the information between the buyers and sellers will have email reminder, the final bidder, the auction process through the site media co-operation, and the process of domain name transactions through the ENS.bid deployed in the tower chain chain performance guarantee contract to complete.

3.2.3. ENS Escrow Contract

3.2.3.1. Smart Contract for Escrow Service

ENS.bid through a smart contract to provide a decentralized escrow contract to help buyers and sellers through the contract transactions, you can completely avoid the buyers and sellers through the offline trading brought about by the risk, escrow contract code will open source and public for inspection.

3.2.3.2. Transparency of ENS Trading Record

All of the behavioral operations on the Ethereum are called “transaction” to identify and track the status and information of the transaction. We will assist in the recording of all transactions and the presence of the transaction, including transaction hash, transaction status, trading hours as well as the time that the nodes on the ethernet network are written to the block, not only to determine whether the transaction succeeds or fails, and even if the definition fails, what kind of processing is required for that transaction, and all transactions are transparent.

3.2.3.3. ENS Transaction Completed Immediately

ENS.bid provides a secure and decentralized contract to guarantee the escrow of the domain name transaction. The buyer will deposit the crypto currency in the escrow contract. The seller will transfer the domain name to the escrow contract. When both parties have completed the formalities, the performance bond will confirm The parties agree to execute the transaction immediately after the agreement is correct.

3.2.4. ENS Loan Service

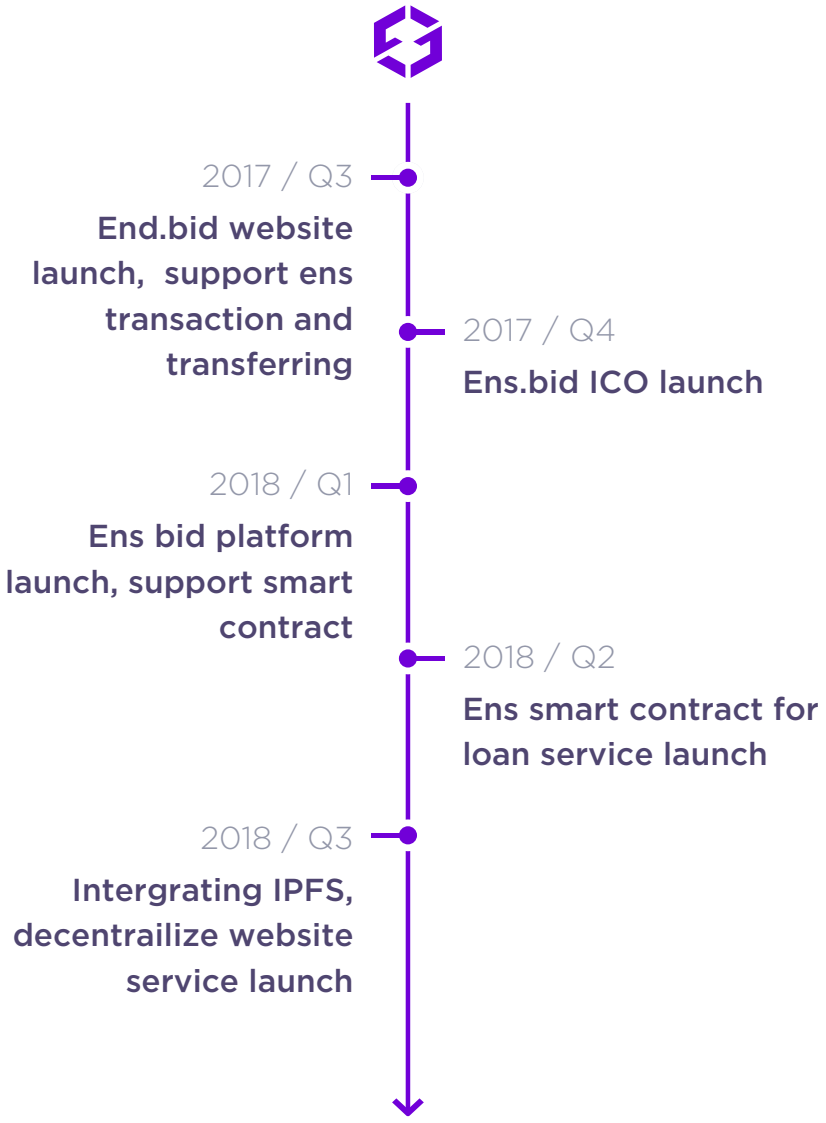
3.2.4.1. Smart Contract for Loan Service

ENS.bid special using smart contract to create a domain name loan model, all users can use the Ethereum domain name to borrow, just transfer the domain name to the loan contract, you can calculate the money can be borrowed, we provide the need for Ether uses the domain name as collateral to borrow, and is simple and fast.

3.2.4.2. Transparency of ENS Loan Records

There is an intelligent contract in addition to a set of keys. The essence of a smart contract is a piece of code that can not be modified when it is deployed to the Ethereum blockchain. When a smart contract receives a transaction, it is executed of the code, all transactions and borrowing information will exist on the chain chain to ensure that the transaction is safe, each transaction can query, to ensure that the transaction process transparent.

4. Ens.bid Roadmap



5. Our Team

Phyrex Yung-Chieh, Tsai

Yung-Chieh, Tsai has 10 years software development experience, joined Migme in 2016 as a social media company leading in Southeast Asia, helping Migme development distributed architecture. 2017 issued the first ICO project in Taiwan named CryptoABS, is committed to using financial technology to improve the world. Specializes in decentralized systems, crypto currency, blockchain technology, smart contracts.

Yan-Long, Lai

Phd in Bioinformatic. Win 104 crowdfunding and bring team to Silicon Valley in LEADERG. Develop HA and high-throughput file system for NSRRC. In 2015, join in the biggest social platform Migme in southest Asia, refactor software infrastructure and develop new features on Migme that make MAU to 40m. Now, focus on distributed system and blockchain development. Make decentralization application more popular in the world.

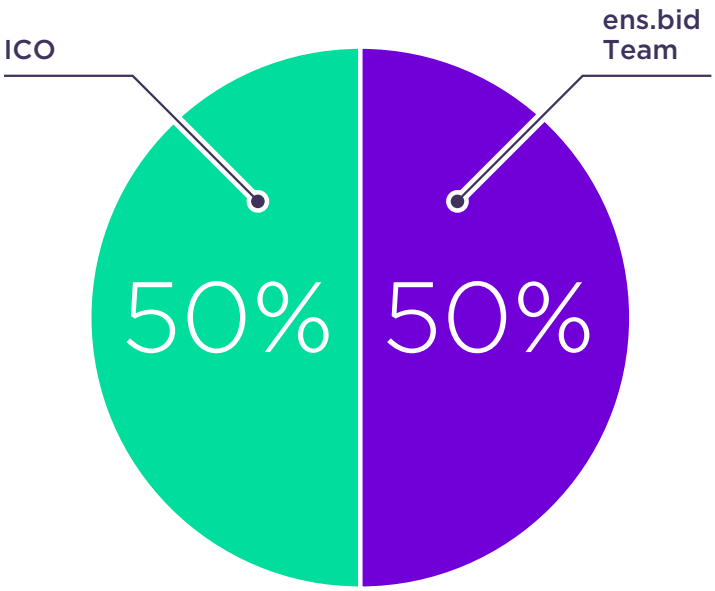
6. Ens.bid ICO

6.1 ICO Plan

Ens.bid is based on the ERC20 Token, Ens.bid token symbol will be EBT, with a total amount of 10 million tokens.

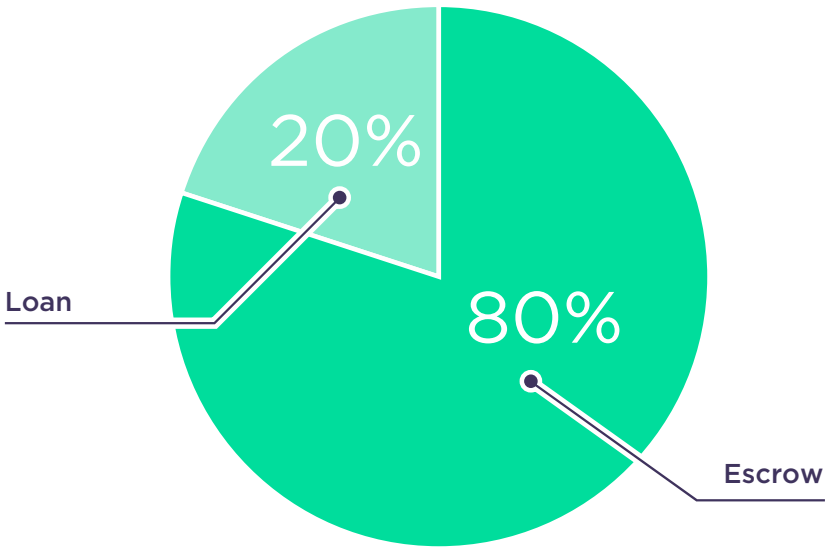
Token Distribute
ICO Amount: 50% (5 milion EBT tokens)
Ens.bid team: 50% (5 milion EBT tokens)

The team holds a token of up to 2.5 million EBT tokens / year



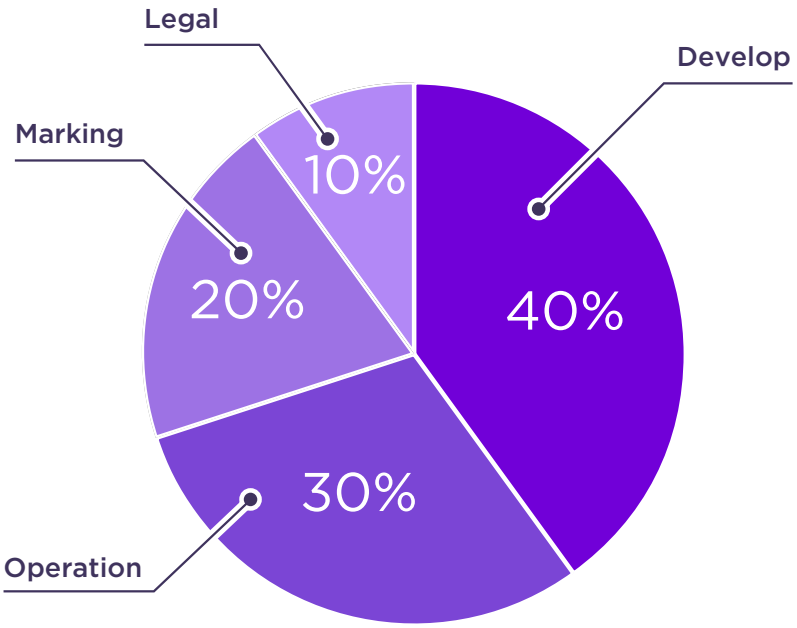
6.2 Fee-splitting Model

Participants with EBT tokens will be able to receive Escrow Contract fees (approximately 80% of revenue) and Loan Contract's interest income (about 20% of revenue). After deducting operating expenses, the smart contract revenue will be processed by all EBT token holders are divided equally.



6.3 ICO Funds Usage

The sale of public offerings will be used to accelerate the development of the Ens.bid project (product development, marketing, marketing and auditing).



Product development

Use up to 40% to hire highly professional and appropriate technical teams to ensure Ens.bid services continue to lead the market and continue to develop ENS-related services.

Platform operation

Use 30% of the resources to maintain the server operation and handling customer service matters.

Marketing

Use 20% of the money to carry out marketing to increase market share.

Legal, auditing and safety supervision

Use 10% of the funds to conduct bank audit and safety supervision to ensure that all users of the block chain assets safe.