

JET NFT  
DEFI 质押平台  
DEFI Pledge Platform

白皮书 V1.0

White Paper V 1.0

释放 NFT 的力量

Unleash the Value of Your NFTs

# 摘要

## Abstract

近年来，随着经济不确定性几乎达到历史最高水平，越来越多的人希望能进行资产的保值和增值。在网络世界中赚取巨额收益的事情已经屡见不鲜——推特首席执行官 Jack Dorsey 的第一条推文以 250 万 U.S. dollars 的价格出售，一只著名的“彩虹猫 (Nyan Cat) ”图像以 59 万 U.S. dollars 的价格出售.....

In recent years, we have seen the most serious economic uncertainty. More and more people hope that they can preserve and increase their assets. It is quite common for people to make huge profits in the online world. The first tweet of Jack Dorsey, CEO of Twitter, was sold at the price of 2.5 million U.S. dollars . A famous “Nyan Cat” image was sold at the high price of 590000 U.S. dollars...

尽管所涉及的商品和价格各不相同，但上述交易类别有一个共同的特点——那些想要从 NFT 中获取收益的人要么打算出售其 NFT 资产，要么计划在未来出售它们，从潜在的升值中获利。

Although there are different commodities of various prices, the above transaction category has a common feature. Those who want to gain from NFT either plan to sell their NFT assets or plan to sell them in the future so that they can make profits from potential appreciation.

不可否认的是，这一传统策略为许多投资者带来了可观的收益，但随着 NFT 市场变得相对饱和，这种策略并没能够充分发挥 NFT 资产内嵌的价值。

There is no doubt that this traditional strategy has brought substantial returns for

many investors. However, as NFT market becomes relatively saturated, this strategy has not fully exploited the value embedded in NFT assets.

NFT 为人熟知的用例有很多：游戏、加密艺术、虚拟世界、保险、域名等等。

除此以外，NFT，在金融领域中，却可以让数字资产发挥更大的作用。

NFT has many well-known applications, such as games, crypto art, virtual worlds, insurance, domain names, and so on. In addition, NFT can make digital assets play a bigger role in the financial world.

# 关于 NFT

## About NFT

### NFT 市场

#### NFT Market

NFT，又称非同质化代币、不可拆分代币，是加密经济领域最新的创新技术之一，如今已经开始运用于加密游戏、虚拟空间、人物卡牌、网络域名、加密艺术品等行业，NFT 所具有的“独一无二”的属性使得人们可以容易的发行或拥有完全可验证、不可替换、不可造假的“数字商品”。

NFT is also named non-fungible token and inseparable token; it is one of the latest innovation technologies in the encrypted economy field. It has been applied to industries like encrypted games, virtual space, character card, network domain name and encrypted artwork. The “unique” property of NFT enables people to easily release or own the “digital commodity” that can be totally verified, cannot be replaced nor forged.

2021 年，从 Beeple 加密艺术作品拍出近 7000 万 U.S. dollars 天价令 NFT 火爆出圈开始，NFT 的火热行情一直在延续。2021 年 12 月，知名 NFT 艺术家 Pak 在 NFT 平台 Nifty Gateway 上进行了一场拍卖，名为“Merge”的 NFT 项目最终被 28983 位收藏家共计花费 9181 万 U.S. dollars（约合人民币 5.8 亿元）购买，“Merge”成为 NFT 史上最贵的作品。

In 2021, Beeple's encrypted artwork was auctioned with the sky-high price of 70 million U.S. dollars, which made NFT very popular; the heated market of NFT has

sustained. In December 2021, the famous NFT artist Pak conducted an auction on NFT's platform Nifty Gateway; the NFT project named "Merge" was finally purchased by 28983 collectors at the price of 91.81 million U.S. dollars (around RMB 580 million yuan); "Merge" became the most expensive works in the history of NFT.

据第三方数据机构 Nonfungible 统计，2021 年 NFT 交易规模达到 140 亿 U.S. dollars，规模高达疫情前 2019 年全球艺术品拍卖总额 105.7 亿 U.S. dollars 的 1.3 倍。

According to the statistics of the third-party data organization Nonfungible, the transaction scale of NFT reached 14 billion U.S. dollars in 2021, 1.3 times that of the total auction amount of global artworks in 2019 before the epidemic, namely 10.57 billion U.S. dollars.

进入 2022 年，玩家、藏家们对 NFT 的交易热情依旧只增不减。3 月 24 日，NFT 品牌 Bored Ape Yacht Club 的母公司 Yuga Labs 宣布以 40 亿 U.S. dollars 的估值从风险投资公司 a16z 筹集了 4.5 亿 U.S. dollars 的种子轮融资。Yuga Labs 计划将这笔资金用于其最新的名为“Otherside”的元宇宙计划，该计划定位一个完全去中心化的大型多人在线角色扮演游戏。

In 2022, players and collectors have increasing transaction enthusiasm of NFT. On March 24, Yuga Labs, the parent company of the NFT brand Bored Ape Yacht Club announced to raise the seed round financing of 450 million U.S. dollars from the venture investment company a16z with the estimated value of 4 billion U.S. dollars. Yuga Labs planned to apply the fund to the metaverse plan with the latest name of "Otherside". The plan is located as a totally decentralized large-scale multi-user online role play game.

在 NFT 市场中，无聊猿长期霸榜 NFT 交易平台前三的位置而广受关注，如今被 VC 捧到了 40 亿 U.S. dollars 估值。BAYC 项目从计划上线到估值 40 亿美金只用了 11 个月时间，而所有 NFT 作品的市值也已突破 30 亿 U.S. dollars。

In NFT market, Bored Market has been among the top three of the NFT transaction platform for a long time, thus attracting much attention. It is raised by VC to the estimated value of 4 billion U.S. dollars. BAYC project only took 11 months from planned online to the estimated value of 4 billion dollars; the market value of all NFT works has broken through 3 billion U.S. dollars.

## NFT 投资门槛高

### High Investment Threshold of NFT

NFT 的艺术价值无法定论，但可以肯定一点，NFT 的投资者大部分是高消费群体。以 CryptoPunks 为例，2021 年的投资平均价格高达 10 万 U.S. dollars 以上，这显然不是人人都能效仿的。从 Opensea 的 NFT 均价中，我们不难测算，NFT 购买消费人群，大部分都集中在高消费群体或者收藏家里，有的只是单纯好玩跟风，有的冲着艺术去，还有的则是看中了 NFT 身上的金融属性。然而，毫无疑问的，对于优质的 NFT 资产来说，其价格是高昂的，投资门槛非普通人能及。

The art value of NFT cannot be determined, but it is clear that most NFT's investors are high-consumption groups. With CryptoPunks as the example, the average investment price in 2021 reached up to 100,000 U.S. dollars, which obviously cannot be followed by anyone. According to the average price of NFT of Opensea, it is not hard to estimate that most of the NFT purchasers are high-consumption groups or collectors. Some merely follow the trend out of their interest; some pursue art; some settle on the financial property of NFT. Undoubtedly, high-quality NFT assets are expensive, the investment threshold of which cannot be reached by ordinary people.

## 普通人认知有限

### Limited Cognition of the Ordinary People

大多数关于 NFT 的讨论都没有提到如何通过交易它们来赚钱。根据 Chainalysis 2021 年 NFT 市场报告数据分析显示，只有 44% 的 NFT 交易能赚钱，而且只有少数 NFT 交易者能赚到这个钱。

Most discussions about NFT do not mention how to make money through transactions. According to Chainalysis' analysis of NFT market report data in 2021, only 44% NFT transactions could make money and only a few NFT traders may make this money.

研究人员分别调查了购买新铸的 NFT 并将其出售的人，以及那些在二级市场购买 NFT 并将其出售的人。大多数购买新造的 NFT 然后卖出的交易者都是亏损的，这些交易中只有 29% 是赚钱的。在那些赚钱的人中，大多数买家在购买时获得了上市价格的折扣。在这些赚钱的少数人中，超过 50% 的人获得了超过 200% 的投资回报，而在所有这些交易中，60% 的人亏损超过 50%。

Researchers investigated people that bought the newly cast NFT and sold it respectively and people that bought NFT at the secondary market and sold it. Most traders that purchased newly-made NFT and sold it were at a loss and only 29% in these transactions could make money. Among those money makers, most buyers obtained the discount of the listed price when they bought it. Among those few money makers, more than 50% obtained the investment return of over 200%; among these transactions, the loss of 60% people was more than 50%.

在那些在二级市场购买 NFT 并将其转手的交易员中，有 65% 是赚钱的，但只有 5% 的交易员获得了 80% 的利润。研究发现，这些交易者往往是最老练的，用最多的资本进行交易，购买和出售最昂贵的 NFT，交易最频繁，并持有更大的 NFT 组合。

Among the traders that bought NFT at the secondary market and resold it, 65% made money, but only 5% traders obtained 80% profits. According to the research, these traders are the most proficient; they trade with the most capital, buy and sell the most expensive NFT with the highest frequency, and hold bigger NFT combinations.

## 价格涨跌难以把握

### The Rise or Fall of the Price Is Hard to Seize

对于普通投资者来说，短期内如何买到一个能涨起来而不至于很快归零的 NFT，是一个难题。在 NFT 交易平台，选择某个有潜力的 NFT，在较低的价格买入，在合适的价格卖出。很多人看不懂为什么 NFT 会涨那么多倍，举个例子，某人在 2021 年 10 月以 0.86ETH 买入涂鸦 Doodles，2022 年以 19ETH 的价格卖出，短短几个月获利 18 个 ETH，21 倍的利润。那时候又有多少人会投这么钱买一张图片呢？市场就是存在这样的机会，而抓住机会的也只是少数人。

For ordinary investors, it is a problem to buy a NFT that rises but does not rapidly return to zero within a short term. On the NFT trading platform, select one potential NFT, buy it with a lower price and sell it with a proper price. Many people don't understand why NFT rises by so many times. For example, someone bought Doodles with 0.86ETH in October 2021 and sold it with the price of 19ETH in 2022, so he obtained 18 ETH within several months, which was the profit 21 times. At that time, how many people would invest money in buying a picture? The market has such opportunities and only a few people will seize the opportunity.

## NFT+DeFi 的组合

### The Combination of NFT+DeFi

从 2018 年到 2022 年，DeFi（去中心化金融）在 encryption market 已经取得了巨大成功，构建了许多应用程序，也同时投入了广泛应用。MakerDAO 允许在没有银行的情况下创建贷款，并提供 DAI 货币，一种与 U.S. dollars 挂钩的去中心化加密资产。dYdX 创造了一种全新有效的加密资产贷款、借款和融资融券交易方式。Uniswap 等去中心化交易所融合了 DeFi 场景，允许用户安全无缝地交易

基于 ERC-20 的加密资产。在借贷生态系统中，Dharma、Compound 等流行的 DeFi 协议也充分发挥了其作用。

From 2018 to 2022, DeFi has achieved great success in the encryption market; it has constructed many applications and is meanwhile put into application. MakerDAO allows the loan creation without any banks and provides DAI currency, a decentralized encrypted assets connected to U.S. dollars. dYdX has created a brand-new and effective transaction mode of encrypted asset loans, borrowings, financing and securities loan. The decentralized exchanges such as Uniswap have integrated the DeFi scenario, allowing users to trade the encrypted assets based on ERC-20 in a safe and seamless way. In the loan ecosystem, the popular DeFi agreements like Dharma, Compound have fully played their roles.

尽管 NFT 是目前加密领域最令人兴奋的热潮，去中心化金融（DeFi）仍然是推动 NFT 不断拓宽边界的催化剂。据 DeFi Pulse 称，DeFi 正在用去中心化的金融实体取代传统金融实体，市场总额超过 430 亿 U.S. dollars。

Although NFT is the most exciting trend in the encryption field, DeFi is still the catalyst that boosts NFT to keep expanding borders. According to DeFi Pulse, DeFi is using the decentralized financial entity to replace the traditional financial entity; the total amount of the market is over 43 billion U.S. dollars.

当下，DeFi 与 NFT 结合的尝试已经不少。虽然大部分人的目光和市场热点仍停留在寻找 DeFi 内的可组合性，但一些将 DeFi 跨界至 NFT 领域的项目已开始显现出巨大的发展潜力，NFT 借贷已成为去中心化金融领域的下一个爆点。

At present, there have been many attempts of the combination between DeFi and NFT. Although most people's attention and market hotspot are still to seek for the composability within DeFi, yet some projects that have broadened DeFi to the NFT field have begun to show huge development potential; NFT loan has become the next explosion point of the decentralized finance field.

NFT+DeFi，不仅仅只是支持交易，它还可以用于借贷、支持部分所有权或者作

为贷款的担保品。NFT 和 DeFi 的组合可以创造无限的可能。

NFT+DeFi is not merely to support the transaction; it may also be used to loan, support some ownership or serve as the collateral of loan. The combination of NFT and DeFi may create limitless possibilities.

## 什么是 NFT pledge?

### What Is NFT Pledge?

由于 NFT 性质特殊，投资者和收藏者通常选择长期持有和投机交易，而 NFT pledge 为他们提供了货币化资产的新机会，这样可以吸引更多人参与其中，拉升市场对质押 NFT 的需求。质押 NFT 与质押比特币(BTC)或以太币(ETH)相差无几。

只需准备好 cryptocurrency 钱包，即可开启 NFT 之旅。

Out of the special nature of NFT, investors and collectors tend to select long-term holding and speculative transaction, but NFT pledge provides them with new opportunities of monetized assets, which may attract more people to participate in it and increase the market demands for NFT pledge. NFT pledge is very similar to BTC or ETH pledge. People only need to prepare the cryptocurrency wallet to start the journey of NFT.

NFT pledge 是将代币锁定在平台或协议上，以换取质押奖励和其他好处。NFT pledge 允许所有者在保留所有权的同时从他们的收藏中获得收入。NFT 的独特性使其成为等待和 HODL 策略的理想选择，尽管这种长期投资成为现实可能还需要很长时间。NFT 并非没有缺点：挖掘、购买和出售 NFT 的过程可能是资源密集型的，有时需要高昂的交易费用，尤其是在以太坊上。NFT 是否会随着时间的推移真正升值也存在不确定性。

NFT pledge is to lock the token to the platform or the agreement, so as to exchange for pledge reward and other advantages. NFT pledge allows owners to gain income

from their collection while retaining the ownership. The uniqueness of NFT makes it the ideal selection of waiting and HODL strategy, despite the fact that it may take a long time for the long-term investment to become a reality. NFT has its disadvantages: the process of exploring, buying and selling NFT may be resource-intensive, which sometimes takes high transaction costs, especially in the Ethereum. It is also uncertain whether NFT will truly increase the value with the passage of time.

NFT pledge 为收藏家打开了一个新的机会,可以将他们的 NFT 收藏品货币化。它已成为在 cryptocurrency 世界中产生被动收入的一种新方式。在 NFT pledge 平台来赚取奖励, 而无需出售或失去收藏 NFT 的所有权。基本上, 用户可以轻松得到奖励。

NFT pledge has provided a new opportunity for collectors, which may monetize their NFT collections. It has become a new mode of earning passive income in the cryptocurrency world. They may earn awards on the NFT pledge platform without selling or losing the ownership of collecting NFT. Basically, users may easily obtain the reward.

它在概念上类似于 DeFi 收益农业, 这是一种投资策略, 涉及借出 cryptocurrency 或向流动性提供者质押以赚取交易费用或利息形式的回报。这就像从银行账户中获得利息, 但没有中介来促进交易并获得收益。

Conceptually, it is similar to the DeFi income agriculture, which is an investment strategy. It involves the loan of cryptocurrency or pledge to liquidity providers, so as to earn the transaction costs or the return of the interest form. It is just like earning benefit from the bank account, but there is no intermediary agent that promotes transaction and obtains income.

质押涉及将代币“锁定”在数字钱包中, 以支持 blockchain 网络的运营和安全, 以换取奖励。支持权益质押的平台通常使用权益证明。

Pledge involves the token “locking” in the digital wallet, so as to support the operation and safety of the blockchain network and exchange for reward. The

platform that supports the equity pledge generally uses the proof of stake. blockchain 依赖于交易验证器的全球网络，通过在将数据添加到新 blockchain 之前验证交易的真实性来保护网络。这些验证者在 blockchain 的本地 cryptocurrency 中获得奖励，因为他们将资源奉献给网络。在比特币等能源密集型工作量证明 (PoW) blockchain 中，资源验证器必须分配其计算能力，这需要大量电力和昂贵的专用硬件。

Blockchain relies on the global network of the transaction validator, which generally protects the network by verifying the transaction realness before adding the data to the new blockchain. These validators will obtain rewards in the local cryptocurrency of blockchain, because they contribute resources to the network. The energy-intensive workload of Bitcoin provides that in (PoW) blockchain, the resource validator must allocate its calculating ability, which requires much electricity and expensive exclusive hardware.

PoS 通过显着减少验证交易和保护网络所需的计算资源，改进了 PoW 模型的竞争方法。想要成为验证者的用户只需“质押”或质押 blockchain 的原生 cryptocurrency。

PoS has significantly reduced the computing resources required by the validation transaction and network protection and further improved the competition method of the PoW model. Users that want to become validators only need to “pledge” or pledge the original cryptocurrency of blockchain.

## 为什么需要 NFT pledge 市场

### Why the NFT Pledge Market Is Required

#### 发挥闲置资产的作用

## To Play the Role of Idle Assets

如今，NFT 正在蓬勃发展，许多 NFT 平台的销售额创下了纪录。但 NFT 投资者主要的担忧在于市场流动性差。换句话说，出售 NFT，找到合适的买家，有可能会非常耗时且耗力。因此，投资者需要仔细计算其投资组合中分配给 NFT 的百分比。但除流动性问题之外，NFT 行业的快速增长正在为长期投资者带来可观的回报。

At present, NFT is prosperously developing; the sales amount of many NFT platforms has created a record. However, NFT investors mainly worry about the poor market liquidity. In other words, to sell NFT and find the appropriate buyer may be very time-consuming and demanding. Therefore, investors need to carefully calculate the percentage allocated to NFT in the portfolio. However, except for the liquidity issue, the rapid growth of the NT industry is bringing considerable returns to long-term investors.

目前来说，质押市场是 NFT 生态系统中缺失的成分。成熟的 NFT 生态系统需要建立一个市场，让人们既可以使用 NFT 获得更多收益，也可以租赁其 NFT，获得收益。许多 NFT 用户钱包里的资产只能在特定游戏或平台中使用，脱离这些游戏和平台，其 NFT 资产只能闲置在钱包里积灰。如果市场允许用户将其资产用作质押品进行租赁，让其他用户在自己的平台上使用别人的 NFT，这将会释放出 NFT 无穷无尽的潜力。

At present, the pledge market is the component missed in the NFT ecosystem. A mature NFT ecosystem needs a market, where people may use NFT to gain more benefits and lease its NFT and obtain income. The assets in many NFT users' wallet can only be used in the specific game or platform. If it gets rid of these games and platforms, its NFT assets can only stay in the wallet. If the market allows users to lease these assets as the pledged goods and asks other users to use others' NFT on their platform, it will release the endless potential of NFT.

## **进一步明确 NFT 估值**

### **To Further Make Clear the Estimated Value of NFT**

NFT pledge 或将成为确定 NFT 公允价值最为有效的方法之一。用户可以在市场上发布想要用作质押的 NFT，市场则反馈一个公允的价格。

NFT pledge may become one of the most effective methods of confirming NFT's fair value. Users may release the NFT that they want to serve as a pledge in the market and the market will give feedback of a fair price.

## **NFT pledge 的好处**

### **Advantages of NFT Pledge**

从整体市场来看，NFT pledge 可以释放资产价值，为 NFT 提供了急需的流动性。让 NFT 资产物尽其用很有可能会带来可观的收入。当艺术品和收藏品市场的流动性低于其他资产类型时，特别是在有价值的艺术品和收藏品的所有者短期需要现金时，NFT pledge 的角色就尤为重要。艺术品和收藏品流动性相对较低，也就让质押人有机会获得更高的回报。

From the perspective of the overall market, NFT pledge may release the asset value and provide urgent fluidity for NFT. NFT assets' making the best use of everything may bring considerable income. When the mobility of artworks and collections market is lower than that of other asset types, especially when owners of valuable artworks and collections need cash in the short term, the role of NFT pledge is especially important. The mobility of artworks and collections is relatively low, so that pledgors have the opportunity of gaining higher returns.

## NFT pledge 如何运作?

### How Does NFT Pledge Work?

NFT pledge 仍处于萌芽阶段，但与其他去中心化金融(DeFi)流动性挖矿的运作概念大同小异。用户将 NFT 锁定到平台之后，获得的奖励将由年收益率(APY)、质押时长以及 NFT 的质押数量决定。

NFT pledge is still at the budding stage. However, it is similar to the operation concept of other DeFi liquidity mining. After users lock NFT to the platform, the obtained reward will be determined by APY, pledge duration and the pledge quantity of NFT.

NFT 的 Staking 工作方式相同，因为 NFT 本质上是代币化资产。用户可以在 JET NFT 上锁定他们的 NFT，并根据设定的年利息收益率 (APY) 和下注的 NFT 数量获得奖励。

The staking of NFT has the same working style, for NFT is essentially a token asset. Users may lock their NFT on JET NFT and obtain reward according to the set APY and the bet NFT quantity.

需要注意的是，与 cryptocurrency 一样，并非所有 NFT 都可以用来赚取奖励。不同的项目有不同的要求，因此在购买 NFT 之前，请阅读您选择的 NFT 是否满足 JET NFT 的条款和条件。

It should be noted that just like cryptocurrency, not all NFTs may be used to earn rewards. Different projects have different requirements. Therefore, before buying NFT, please read whether the NFT selected by you may meet conditions and articles of JET NFT.

## NFT pledge 奖励

## Reward of NFT Pledge

NFT 持有者可以通过质押其收藏获得的奖励类型取决于所使用的平台和所质押的 NFT 类型。大多数允许用户质押 NMT 的平台都提供每日或每周奖励。股权奖励通常以原生实用代币的形式发行，通常在交易所上市，可以兑换成其他 cryptocurrency 或法定货币。

NFT holders may pledge their collected rewards, the types of which depend on the platforms and pledged NFT types. Most platforms that allow users to pledge NMT will provide daily or weekly reward. The stock right reward is generally released in the form of the original practical token and listed in exchanges; it may be converted into other cryptocurrencies or legal tenders.

一些 Staking 平台有一个 Decentralized Autonomous Organization (DAO)，NFT 持有者可以将他们的资产锁定在 DAO 中。Decentralized Autonomous Organization (DAO) 是开源 blockchain 会计，由一套明确的规则定义，参与平台管理并对未来提案进行投票的池。

Some staking platforms have the Decentralized Autonomous Organization (DAO); NFT holders may lock their assets to DAO. Decentralized Autonomous Organization (DAO) is the open source blockchain accounting, which has a set of clear rule definitions; it is a pond that participates in the platform management and votes proposals in the future.

## NFT+DeFi 的未来

### The Future of NFT+DeFi

过去两年里，加密贷款平台数量不断增长，尤其是随着 DeFi 进入 NFT 领域后，其增长速度更是惊人。2018 年时，大家还在问加密贷款未来的效用是什么样的，现在我们可以看到，借贷正在为加密贷款市场注入新活力，发挥其真正价值。

During the past two years, the number of the encrypted loan platforms kept increasing. In particular, when DeFi entered the NFT field, the growth rate was more surprising. In 2018, people still asked about the future utility of encrypted loan. At present, we may see that loan is injecting new vigor to the encrypted loan market, and exerting its real value.

NFT 同样如此。随着 NFT 市场的增长，收藏家肯定想要在不出售资产的情况下将资产充分利用。如果将资产的内在价值也考虑在内的话，这种想法肯定会更加强烈。

It is same for NFT. With the increase of the NFT market, collectors want to fully make use of the assets while not selling assets. If the internal value of assets is considered, the idea will be stronger.

NFT 和 DeFi 生态系统的融合不仅将惠及加密数字资产的持有者，还将为大型主流金融机构开创先例。或许在未来，主流机构会承认数字资产具有价值，是一种可接受的抵押品。而将 NFT 作为抵押品来获得加密贷款可能会完全重塑 NFT 的特性，进一步巩固其价值。

The integration of NFT and DeFi ecosystem will not only benefit holders of encrypted digital assets, but also create precedents for large-scale mainstream financial organizations. In the future, mainstream organizations may inherit the values of digital assets and they are acceptable mortgages. To regard NFT as the mortgage to obtain encrypted loan may totally rebuild the characteristics of NFT and further consolidate its value.

假设一位 NBA Top Shot 所有者使用其数字资产向银行寻求贷款——很有可能会被拒绝，因为银行普遍会低估其 NFT 资产的价值（或根本没有估值），尽管存在 NFT 资产成交额约为 2.3 亿 U.S. dollars 。

If one owner of NBA Top Shot uses the digital assets to seek loans from banks, he may be refused, for banks tend to underestimate the values of their NFT assets (or

they do not estimate the value at all), despite the fact that the turnover of NFT assets is around 230 million U.S. dollars.

当然，未来 NFT 作为一种普遍抵押品的条件之一是——数字资产将被认为是一种资产类别，而不是泡沫艺术。从而极大地缩小传统金融和去中心化金融之间的差距。

Of course, one of the conditions for NFT to serve as an ordinary collateral in the future is that digital asset will be deemed as an asset category rather than foam art, which will greatly narrow the gap between the traditional finance and decentralized finance.

## 关于 JET NFT

### About JET NFT

#### JET NFT 介绍

#### Introduction of JET NFT

JET NFT 是一个开放性的 NFT pledge 平台，为流动性匮乏的资产提供了有效的价值释放。JET NFT 平台类似传统的 DeFi 平台，不同之处在于平台的质押资产由 FT 资产变为 NFT 资产。JET NFT 允许 NFT 资产持有者将 NFT 作为质押品以赚取质押奖励及其它特权，NFT 持有者在享有 NFT 所有权的同时，还能赚取被动收入。充当质押品的 NFT 前期仅支持 JET NFT 指定系列的 NFT 资产，后续将由 JET DAO 投票决定是否增减指定的 NFT 资产。

As an open NFT pledge platform, JET NFT provides effective value release for assets

with limited liquidity. Similar to traditional DeFi platforms, the JET NFT platform changed the pledged assets from FT to NFT assets, enabling asset holders to use NFT as collateral to gain staking rewards and enjoy other privileges that it brings along, and In the mean time, gain passive income while enjoying NFT ownership. At early stage, the NFT used as collateral is only compatible with the NFT assets of the designated series of JET NFT, and the decision of whether to increase or decrease the designated NFT assets will be made by JET DAO.

JET NFT 平台中，质押方将自己的 NFT 资产作为质押品，平台则根据市场实时信息进行报价。质押方确定后，根据合约规则产出代币 JET COIN，产出代币可以随时在在 Pancakeswap、Biswap、BSCex、BakerySwap 等去中心化交易所闪兑。同时，质押方的 NFT 资产会被锁定在 JET NFT 的智能合约中，直到质押方合约到期。合约期限内质押方不能提前结束合约，但质押方可以延长质押合约，延长质押期限后，质押产出将根据新的质押周期产出规则进行代币产出。

The pledger uses its own NFT assets as collateral on the JET NFT platform, while the platform makes quotations based on real-time market information. After the confirmation, JET COIN will be produced according to the contract rules, which can be exchanged at any time on decentralized exchanges such as Pancakeswap, Biswap, BSCex, BakerySwap, etc. In the mean time, the NFT assets owned by the pledger will be locked in the JET NFT smart contract until the contract expires, during which the pledger cannot end it in advance, but can extend it. After the extension, the pledge output will be generated according to the output rules of the renewed pledge cycle.

此外，JFT NFT 平台还有 DeFi 版块，聚焦各类主流代币的质押，独特的分池质押率设置模型和风控体系，可以有效的为持有各种资产代币的用户提供流动性释放，扩大收益敞口。

Apart from these mentioned above, a DeFi section is included in the JFT NFT

platform as well, which focuses on the pledge of various primary and secondary tokens, effectively provide liquidity release and expand earnings exposure for users who hold various asset tokens thanks to the unique pool pledge rate setting model and risk control system.

JET NFT 将基于 BSC 链启动。此外团队已经在同步推进以太坊 Layer 2 与 Polygon、Solana 上部署的准备。

Based on the BSC chain, JET NFT will be launched. Apart from these mentioned above, the team has been simultaneously advancing the preparations for deployment on launching Ethereum Layer 2, Polygon and Solana.

## **JET NFT 权益凭证**

### **Equity Certificate of JET NFT**

参与 JET NFT 平台质押，首先必须拥有权益凭证。在 JET NFT 平台中提交一定数量的 JETCOIN 到指定合约地址铸造权益凭证，即可参与 JET NFT 平台的 DEFI 质押，享受所有权益。若在 JET NFT 平台抵押非指定的 NFT 资产，质押将不会成功，NFT 有可能会丢失。

An equity certificate shall be provided so as to participate in the pledge of the JET NFT platform. Once a certain amount of JETCOIN has been submitted in the JET NFT platform to the designated contract address so as to cast the equity certificate, participation in the DEFI pledge of the JET NFT platform will be granted and you can enjoy all the rights as well as interests. If you pledge non-designated NFT assets on this platform, the pledge shall not succeed, and the NFT is likely to be lost.

## **指定的 NFT 资产**

### **Designated NFT Assets**

根据当前的市场环境来看，NFT 价格波动仍较为剧烈，并不是所有的 NFT 都适合做抵押物，就像加密资产中存在山寨币一样，NFT 资产中也有劣质的项目，但我们坚信的是，随着 NFT 的发展，必然会出现蕴含主流共识的品类出来，而且越来越多，比如现在的 Binance NFT 和 Opensea 里面的 NFT。

Giving that the price of NFT is still volatile under current market environment, not all NFTs are suitable as collateral, which is similar to the existence of copycat tokens in encrypted assets, and inferior projects in NFT assets. However, we firmly believe that, with the development of NFT, there will inevitably be more and more categories that contain mainstream consensus, such as the current Binance NFT and the NFT in Opensea.

因此，为了规避较大的风险，JET NFT 将指定某些系列或项目的 NFT 资产，作为许可抵押物。只要简单的假设我们就能知道：一个当前市价约为 10 万 USDT 左右的 NFT，抵押方如果能像传统借贷 DAPP 最高百分之一百出头的抵押率将他以 8 万 USDT 贷出。那么假设市场价格剧烈波动短期下降 50%，市价变成 5 万 USDT 左右，那么抵押方就不倾向拿 8 万 USDT 还款，赎回市价 5 万 USDT 左右的 NFT。

As a consequence, in order to avoid further risks, certain series or projects of NFT assets will be designated as license collateral by JET NFT. We can conclude from a simple assumption: when faced with an NFT with a current market price of about 100,000 USDT, if the mortgagor can lend him 80,000 USDT with a mortgage rate of up to 100% like a traditional lending DAPP, assuming that the market price fluctuates

sharply and drops by 50% in the short term, and the market price reaches about 50,000 USDT, then the mortgagor is not inclined to take 80,000 USDT to repay and redeem NFTs with a market price of about 50,000 USDT.

在交易前确定平台报价时，因为有利息的和贬值风险存在，首先作为抵押 NFT 在平台方的视角本身是看涨的，以此来保证到期时贷款额度+利息之和仍然小于到期时抵押 NFT 的预期市价，以使得 NFT 抵押方有意愿还款。如果比起获取高额收益着重避免风险，平台可以在议价协商中以降低贷款利率为代价来尽可能换取减少贷款金额也就是降低被减数（反之如果更着重高收益，则可以用更多贷款额度换取一个更高的利息），这个被减数也就是贷款金额就是贷款方根据自己对于市场和抵押 NFT 的判断为自己画出一条保险线，在还款日期到时只要该 NFT 的价格即使贬值，只要仍在贷款金额之上，那么在抵押方的角度就仍然有意愿赎回 NFT。

Due to the risk of interest and depreciation, when determining the platform quotation before the transaction, as a mortgage, NFT will be acknowledged by call buyers in the market from the perspective of the platform itself, so as to ensure that the sum of the loan amount plus interest at maturity is still less than the mortgage at maturity. The expected market price of the NFT, so that the NFT staking party is willing to repay. If the platform focuses on avoiding risks rather than obtaining high returns, the platform can exchange for reducing the loan amount as much as possible at the cost of lowering the loan interest rate in the negotiation (on the contrary to that, if they value higher interest rate, the amount can be exchanged for a higher interest), the subtraction, the amount of loan, is what the lender draws as an insurance line for itself according to its own judgment on the market and mortgage NFT. When the repayment is due, as long as the value of the NFT drops while it is still above the loan amount, there might still be a willingness to redeem the NFT from the perspective of the mortgagor.

目前 Opensea 上可根据 Volume (交易量)、Floor Price (地板价)、Owners (持有地址数) 这三个指标对 NFT 项目进行排名。对于前期的“指定 NFT 资产”，我们需要其至少有 2 个指标在 TOP 20 之列，确保该类 NFT 资产是市场广泛认可的，价格稳步增长而不会暴跌。

Currently, NFT projects can be ranked on Opensea based on three indicators: Volume , Floor Price, and Owners (number of addresses held). For the "designated NFT assets" in the early stage, we need at least 2 indicators in the TOP 20 to ensure that this type of NFT assets is widely acknowledged by the market, and the price shall rise steadily rather than plummeting.

优质的 NFT 资产的地板价通常较高，例如无聊猿的头像地板价就超过了 100ETH，这是优质 NFT 资产的特征之一。总交易量作为第二个重要的指标，代表了该 NFT 资产的历史流动性，而作为被指定的 NFT 资产的流动性自然是要靠前的。持有地址数作为第三个重要的指标，这是梅特卡夫定律（网络的价值与联网的用户数的平方成正比）的一种应用，但对于加密价值网络而言，每个节点（或者说用户）的价值是非常不同的。在 NFT 领域，NFT 的持有者决定 IP 的天花板。这意味着，(1) 持有者越知名，其能够为 NFT 网络带来的价值就越多；(2) 持有者越多，整个 NFT 网络的价值也就越多。

The Floor Price of high-quality NFT assets is usually high. For instance, the Floor Price of the avatar of the Bored Ape Yacht Club exceeds 100ETH, which is one of the characteristics of high-quality NFT assets. As the second important indicator, the total transaction volume represents the historical liquidity of the NFT asset, as the liquidity of the designated NFT asset should naturally be standing at the top of the list. The third important indicator, Owners (number of addresses held), is an application of Metcalfe's Law (the value of the network is proportional to the square of the number of users connected to the network), but in terms of the encrypted value network, each

node (or to put it differently, user) value is quite different. The rooftop of the IP is determined by the NFT holders in the NFT field, which means that (a) the more famous the holder is, the more value he/she can bring to the NFT network; (b) the more holders, the more value the entire NFT network will have.

## 价格发现机制

### Discovery Mechanism of the Price

由于 NFT (非同质化代币) 区别于可替代代币的独一无二、稀缺、不可分割的属性，使得其无法通过中心化交易市场的即时价格或去中心化的 AM 模型来进行定价，且市场价格容易被持有方进行操控。如何在历史价格数据和市场期望之间进行平衡，抑制更多的价格泡沫，是进行 NFT 估值定价不得不尝试解决的问题。

Different from alternative tokens, due to the uniqueness, scarcity and inseparable attributes of NFT (non-fungible token), it cannot be priced through the instant price of the centralized exchange market or the decentralized AM model, and the market price can be easily manipulated by the holder. A problem that must be solved for NFT valuation and pricing lies in the way to balance historical price data and market expectations and suppress more price bubbles.

从资本效率角度来看，低成本的竞价模式资本效率越高，但对等地看，资本效率越高，价格被操控的成本也随之更低。如何在资本效率和作恶成本之间权衡，并设计出可实现、行之有效的模型，也是进行 NFT 估值定价过程中不得不面临的

问题。

The low-cost bidding model is more capital efficient from the perspective of capital efficiency, but from an equal point of view, the higher the capital efficiency, the lower the cost of price manipulation will be. Another problem that has to be solved in the

process of NFT valuation and pricing is how to balance the capital efficiency and the cost of conducting evil so as to design an achievable and effective model.

JET NFT 价格预言机的核心是通过某些现实的数据和规律去进行 NFT 的真实价格发现。从链上和链下的维度出发，现实数据包括了链上持有信息、交易信息等，链下的竞拍细节信息，关注度等。从客观和主观的维度出发，现实数据包括了当前同类 NFT 的信息，NFT 发行方的资历背书信息等。

Discovering the real price of NFT through some realistic data and laws is the core of the JET NFT price oracle. From the on-chain and off-chain perspectives, the real data includes on-chain holding information, transaction information, etc., off-chain auction details, and attention. From the objective and subjective perspectives, the real data includes the information of the current similar NFTs, the qualification endorsement information of the NFT issuers, etc.

同时，JET NFT 也从资本效率的维度去评估价格发现机制的优劣。资本效率  $E=P/C$ ，其中 P 定义为商品的发现价格，C 定义为定价参与者所需的总成本支出。就目前的销售模式而言，一口价销售  $E=1$ ，拍卖  $E \leq 1$ ，分割可能为  $E \geq 1$ 。还有些使用纯链下的方式进行评估定价，比如说人工智能和机器学习、对等预测预言机（就是最初的预言机模型），有可能使得资本效率扩大至 $\infty$ 。

In the mean time, the pros and cons of the price discovery mechanism will be evaluated by JET NFT from the perspective of capital efficiency. Capital efficiency has it:  $E=P/C$ , where P is defined as the found price of the commodity and C is defined as the total cost expenditure required by pricing participants. As far as the current sales model is concerned, under different terms: in terms of the buy-out price,  $E=1$ ; in terms of the auction,  $E \leq 1$ ; and in terms of the split, may be  $E \geq 1$ . Others use pure off-chain methods for evaluation and pricing, such as artificial intelligence and machine learning, peer-to-peer prediction oracles (that is, the original oracle model),

which has the potential to expand capital efficiency to  $\infty$  (infinity).

JET NFT 综合了多种常见场景的 NFT 价格预言机算法：近期交易、碎片交易、链下交易、同一作者其他作品交易、同类品交易等等。

Integration of NFT price oracle algorithms for various common scenarios has been made by JET NFT, which includes recent transactions, fragmented transactions, off-chain transactions, transactions of other works of the same author, transactions of similar products, etc.

## **JET NFT 的盈利模式**

### **The Profit Model of JET NFT**

#### **共享版权收益计划**

##### **Shared Copyright Income Program**

JET NFT 平台推出共享版权收益计划，让每一个人都能收藏 NFT，都能投资 NFT；让每一枚 NFT，都能在 JET NFT 释放出资本的力量，获得几何级的价值增长。

A shared copyright income plan has been launched by the JET NFT platform, so that everyone can collect NFTs and invest in NFTs; so that every NFT can release the potential power of capital in JET NFT and gain substantial value growth.

举个例子，BAYC 的持有者同时拥有自己所持有的 BAYC 商业权，持有的 BAYC 形象去生产笔记本、T 恤等进行售卖，所得归持有者所有。JET NFT 平台鼓励平台用户参与共享版权收益计划，使用 NFT 的本身的品牌效应进行各种商业行为，获得收益的同时使 IP 的影响力不断扩大。JET 本身不发行 NFT，但是通过传播、

宣传、推广等等，提升 NFT 的知名度，推动价值提升；在这个流通、转售的过程中，获得投资收益。

For instance, BAYC holders also have their own BAYC commercial rights, and the BAYC image they hold is used to produce notebooks, T-shirts, etc. for sale, with the profits belonging to the holder. The JET NFT platform encourages platform users to participate in the sharing copyright income plan, and use the NFT's own brand effect to carry out various business activities, so as to obtain income and expand the influence of IP. JET itself does not issue NFT, but through dissemination, publicity, promotion, etc., it enhances the popularity of NFT and promotes value enhancement; in the process of circulation and resale, gaining investment profits.

## NFT 租赁

### NFT Rentals

NFT 租赁弥合了没有时间发挥其效用的 NFT 持有者与没有财力入门 NFT 的玩家之间的差距。

NFT rentals bridges the gap between NFT holders who don't have the time to play their role and players who don't have the financial resources to get started with NFTs.

GameFi 是 NFT 租借的最常用场景之一，它可能也是 GameFi 最常见的收入方式。玩家拥有的 NFT 资产可以出售给其他玩家以获取利润。例如，玩家可以出售 NFT 游戏内物品，如武器、盔甲、角色等。物品越稀有，在市场上的租借价格就越高。

As one of the most common scenarios for NFT rentals, GameFi may also be the most common revenue method: Player-owned NFT assets can be sold to other players for profit. For instance, players can sell NFT in-game items such as weapons, armor, characters, etc. The rarer the item, the higher the rental price on the market.

最受欢迎的 play-to-earn 游戏 Axie Infinity，玩家需要至少三个以 axies 形式的 NFT，整套游戏的价格可能在 250 到 600 U.S. dollars 之间，任何符合该标准的玩家都可以组建一个团队进行对战，对于一些在低收入国家的用户群体，如果要购买三个 Axies，他们将需要拿出月收入的 30% 以上。对于大多数人来说，这是一个难以承受的费用。

As the most popular play-to-earn game, Axie Infinity requires players to have at least three NFTs in the form of axies with the entire game costs somewhere ranging from 250 to 600 U.S. dollars. Any player who meets the criteria mentioned above can form a team to play, for those groups in low-income countries, if they want to buy three Axies, they will need to pay more than 30% of their monthly income, which for most people is an unaffordable expense.

JET NFT 提供 NFT 租赁服务，通过人工智能和广泛的渠道，让每一个 NFT，每一分、每一秒，都产生价值，获得收益。甚至可以在用户付费后出现在广告上，例如：无聊猿 NFT，普通投资者无法承担几十万的价格，但是 JET NFT 可以按分钟租赁，租赁者可以将无聊猿 NFT 放在推特、或者钱包上，向朋友炫耀；也租赁给商家，用于产品宣传、广告传播。

Through artificial intelligence and a wide range of channels, JET NFT provides NFT rentals services, generating value and gaining benefits for every NFT, at every second, which can even appear on advertisements after payments done by users. Take the NFT of Bored Ape Yacht Club for instance, ordinary investors cannot afford the price of hundreds of thousands, but JET NFT can be rented by minutes, and renters can put the NFT of Bored Ape Yacht Club on Twitter or wallet, show off to friends; they can also lend it to merchants for product promotion, as well as advertising dissemination.

## DeFi 质押担保

### **Pledge Guarantee of DeFi**

JET NFT 为 DEFI 借贷平台提供质押担保。借贷方在借贷平台进行 USDT 或者 ETH 借贷操作时，如果缺乏抵押物，那么 JET NFT 可以通过 NFT 为借贷方提供质押担保。在担保过程中，平台将向借贷方收取利息，以此获得收益。

JET NFT provides pledge guarantees for DEFI lending platforms. Under the circumstance of a lack of collateral when the borrower performs USDT or ETH lending operations on the platform, pledge guarantee for the borrower can be provided by JET NFT through NFT, during which the platform will collect interest from the borrower to obtain income.

对于普通的 NFT 爱好者、收藏家或者投资者来说，他们可以把自己收藏的 NFT pledge 到 JET NFT 平台，进行 DEFI 挖矿，获得丰厚的回报。参与者只需质押闲置的 NFT 收藏品，即可赚取额外收入。质押赋予了 NFT 前所未有的用例。

For ordinary NFT enthusiasts, collectors or investors, they can pledge their collected NFTs to the JET NFT platform for DEFI mining and get rich rewards. Participants can earn additional income by simply staking their idle NFT collectibles. Staking empowers NFTs with unprecedented use cases.

### **神秘宝盒**

### **Mysterious Treasure Box**

全网质押 NFT 数量达到一定规模，JET NFT 将开启神秘宝盒。所有参与 NFT pledge 抵押方均有机会参与开宝盒，名额将随机产生，开启宝盒可获取 10-1000 倍的收益。宝盒分为小型宝盒、中型宝盒、大型宝盒，开启条件请在后续官方公

布的信息中查询。

A mysterious treasure box will be opened by the JET NFT when the number of pledged NFT in the entire network reaches a certain scale. All participating parties in NFT pledge staking will have the opportunity to join in the opening the treasure box, for which the quota will be randomly generated, and obtaining 10-1000 times the income. Treasure boxes are divided into small, medium and large ones. Please check the opening conditions in subsequent official announcements.

## 未来发展规划

### Development Plans for the Future

JET NFT 正在构建无需许可、无需信任和多链的基础设施，旨在为 NFT x DeFi 领域的发展铺平道路。NFT 抵押借贷是 JET NFT 平台的基础，我们侧重 NFT 抵押借贷刚需的探索，侧重主流 NFT 供给数量的提升，将基于资金池借贷模式开放 P2P 借贷、闪电贷等更多功能；DeFi 是核心推动力，通过流动性奖励，打造一个 JETCOIN 的代币生态。DAO 是 JET NFT 的治理方式，神秘宝盒则是 JET NFT 平台对于用户的激励手段。JET NFT 将这些功能板块有机结合，打造一个 NFT+DeFi+DAO+生态衍生品的超级版图，为每一位平台用户提供一个安全、便捷、高效的 NFT 金融生态应用体系。

An multi-chain infrastructure without permission and trust is being built by the JET NFT, aiming to pave the way for the development of the NFT x DeFi space. As the foundation of the JET NFT platform, NFT mortgage lending has been focused on the exploration of the rigid demand and the increase in the supply of mainstream NFT. More functions will be opened up, such as P2P lending and flash loans based on the fund pool lending model with DeFi as the core driving force, creating a JETCOIN token ecology through liquidity rewards. DAO serves as the governance method of

JET NFT, and the mysterious treasure box as the incentive method of the JET NFT platform for users. These functional blocks mentioned above will be organically combined by JET NFT, creating a super layout including NFT, DeFi, DAO, and ecological derivatives, providing a safe, convenient and efficient NFT financial ecological application system to every platform user.

Opeasea 上超过 10 万 ETH volume 的系列有七个，CryptoPunks / BAYC / MAYC / Art Blocks / Clone X / Decentraland / SandBox 。光是这七个系列已经是 100 亿美金的市场，同样也是 NFT 抵押借贷项目的市场规模。JET NFT 将围绕这些系列，打造有真实足够的供给与需求。

There are seven series with over 100k ETH volume on Opeasea, namely, CryptoPunks, BAYC, MAYC, Art Blocks, Clone X, Decentraland, and SandBox. These alone have a \$10 billion market already, which is the market size of NFT mortgage lending projects. Real, abundant supply and demand around these series will be built by JET NFT.

## 关于 DAO

### About DAO

#### 什么是 DAO?

#### What Is DAO?

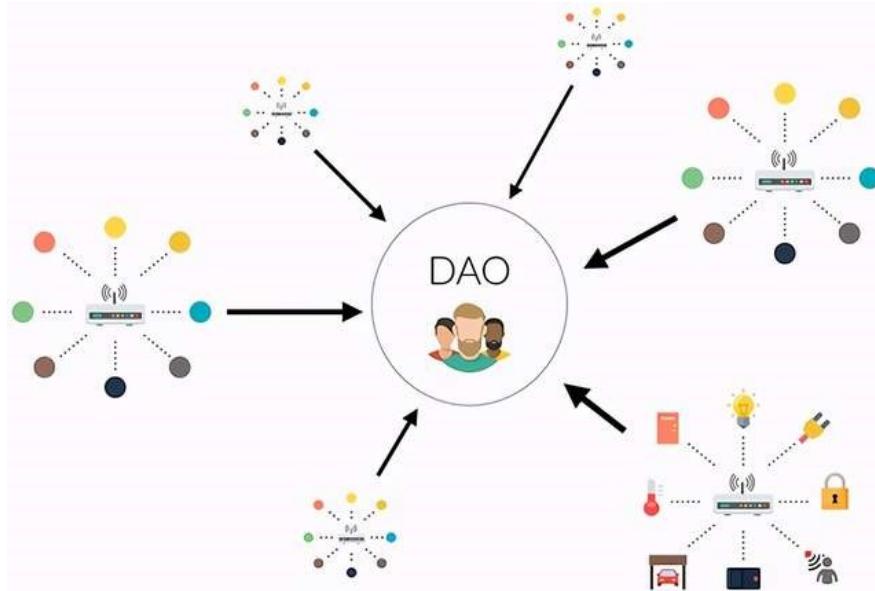
blockchain 技术融合了一种图灵完备的编程语言和智能合约(Smart Contract)用于社区自治。在该组织内，首先参与者直接实时控制捐赠资金，其次治理规则将应用软件进行形式化、自动化并强制执行。标准的智能合约代码已经编写完成，可

以用来在 blockchain 上形成一个去中心化的自治组织 (DAO)。

A Turing-complete programming language and smart contracts for community autonomy has been integrated by blockchain technology. Within the organization, participants can directly control donations in real time, and governance rules will be carried out based on formalized, automated, and enforced application software. Standard smart contract code has been written and can be used to form a Decentralized Autonomous Organization (DAO) on the blockchain.

DAO 代码用“Solidity”编程语言编写。DAO 被部署在 blockchain 上。DAO 通过接受“契约方”的提案(Proposal)选择“契约方”。任何 DAO 通证持有者可以用 DAO 提交提案变成“契约方”，标记为：transfer。如果提案获得通过，则 DAO 转移 Ether 至一个代表了该提案的智能合约。这样的智能合约可以参数化，并使 DAO 能够与其选择支持的项目进行交互并对其产生影响。

The DAO code is written in the programming language named ‘Solidity’ with DAO deployed on the blockchain. The DAO selects the ‘contractor’ by accepting the proposal of them. Any DAO token holder can use DAO to submit a proposal to become a ‘contractor’, marked as: transfer. If the proposal is approved, then DAO transfers Ether to a smart contract which represents the proposal. Such smart contracts can be parameterized, enabling DAO to interact with and influence the projects they choose to support.



DAO 的核心价值是去中化自治，这种通过契约、智能合约的形成的新的组织形式的应用范围在不断扩展，JET NFT 与时俱进创新提出 DAO 治理。

Decentralization and autonomy is the core value of DAO, the application scope of which formed through proposals and smart contracts is constantly expanding. To keep pace with this, DAO governance is been proposed by JET NFT as an innovation.

JET DAO 将会在全球招募 DAO 股东，共同参与 JET NFT 的整个生态建设，DAO 股东用于投票权、分红权，持续推进 JETCOIN 在后续生态建设中的应用。

DAO shareholders around the world will be recruited by JET DAO to jointly participate in the entire ecological construction of JET NFT, through using voting rights and dividend rights to continuously promote the application of JETCOIN in subsequent ecological construction.

## **JET DAO**

JET DAO 由持有拥有 JETCOIN 代币的持有者组成，秉承开放透明、相互协作、

民主公平的社区治理原则，构建人人都能参与的社区文化。成员通过持有平台代币参与社区治理。社区构建由社区所有参与者共同投票决定 JET DAO 重大事项的决策机制，支持通过技术平台进行链上投票的治理方式。此外，JET DAO 节点根据持币量可获得平台收益的相当比例的利润。

JET DAO is composed of the holders of JETCOIN tokens. Adhering to the principles of community governance with openness and transparency, mutual cooperation, democracy and fairness, JET DAO is aimed to build a community culture everyone can participate into. Members participate in community governance by holding platform tokens. The community establishes a decision-making mechanism for all participants in the community to vote on major matters of JET DAO, and supports the governance mode of online voting through the technical platform. In addition, the node of JET DAO can obtain the profit which is equivalent to the profit of the jet platform according to the quality of tokens it holds.

1. 提案权：提交提案，同时需提交一定数量的 JETCOIN；  
1. Proposal right: submit a proposal and a certain number of JETCOIN at the same time;
2. 投票权：消耗一定数量的 JETCOIN 可以参与一次投票；  
2. Voting rights: consume a certain amount of JETCOIN can help participate in one vote;
3. 生态治理权：根据持有的 JETCOIN 数量获取相应的治理权；  
3. Ecological governance right: obtain the corresponding governance right according to the number of JETCOIN held
4. 分红权：根据持有的 JETCOIN 数量获取相应的分红权；  
4. Dividend right: obtain the corresponding dividend right according to the number of JETCOIN held;
5. 生态共建：持有 JETCOIN 即自动成为 JET NFT 平台的股东。

5. Ecological co-construction: Those who are holding JETCOIN will automatically become the shareholders of JET NFT platform.

## JET DAO 提案

### Proposals of JET DAO

在 JET DAO，消耗一定数量的代币，人人都可以发起提案。任何代币持有人人都可以发布草案到 JET DAO 的 Discord 内，我们会制作专门的提案模板，包含团队、日期、背景、工作范围、详情、成功 KPI 等等要素。规范化的提案板用以确保每一个提案者提出具体可行的项目规划，从项目背景到具体工作规划，人员和详细财务信息，以及最后的考核标准，一切都可行可考和透明。提案板是整个 JET DAO 最基层也是最重要的地方，就像是古希腊民主政治中的广场或是集会，任何人都能站在小板凳上发表一个演讲。

In JET DAO, everyone can initiate a proposal by consuming a certain number of tokens. Any token holder can publish a draft to the Discord of JET DAO, and we will make a special proposal template including elements of team, date, background, scope of work, details, successful KPI, etc. The standardized proposal board is used to ensure that each proposer puts forward specific and feasible project planning. Everything from project background to specific work planning, personnel and detailed financial information and final assessment criteria. The proposal board is the most basic and important place of the whole JET DAO. It is like a square or assembly in the democratic politics of ancient Greece. Anyone can stand on a small bench and make a speech.

## JET DAO 投票

## **Voting of JET DAO**

所有的提案，每个星期会进行一次收集（Mod）和讨论。草案发布后，会由管理员，和其他工作者进行讨论，是否进行公开投票。内部投票通过后（超过 60% 的得票），将会进行公开投票，然后来决定是否执行。每个星期社区只能选择出 1 个提案，提高提案的执行和追踪效率。

All proposals will be collected (Mod) and discussed once a week. After the draft is released, the administrator and other workers will discuss whether to vote publicly. After the internal vote is passed (more than 60% of the votes won), a public vote will be held to decide whether to implement it. The community can only select one proposal every week to improve the efficiency of proposal implementation and tracking.

## **代币经济学**

### **Token Economics**

#### **JETCOIN**

是基于 JET NET 发行的平台代币，客户在铸造权益凭证、参与节点竞选、发起 DAO 组织治理提案、以及收益和奖励发放，都需要使用 JETCOIN。

is a kind of token of the platform based on JET NET. Customers need to use JETCOIN when casting equity certificates, participating in node campaigns, initiating DAO organizational governance proposals, and issuing benefits and rewards.

代币名称：JETCOIN

Name of the token: JETCOIN

发行量: 1.7002 亿

Total issue: 170 million 20 thousand

精度: 18

Accuracy: 18

## 代币应用价值

### The Application Value of the Tokens

1. 铸造权益凭证, 参与 DeFi 质押;  
1.Cast of the equity certificates and participation in the pledge of DeFi;
2. NFT pledge 收益;  
2.Earnings of NFT pledge;
3. 消耗代币申请节点;  
4.Consumption of tokens and application of the nodes;
4. 节点收益;  
4.Earnings of the nodes;
5. 社群建设收益;  
5.Earnings of community construction;
6. DAO 组织治理消耗, 如提案、投票等;  
6.DAO organization governance consumption, such as proposal, voting, etc;
7. 神秘宝盒开启奖励;  
7.Opening reward for the mysterious treasure box;
8. 捐赠 (宝盒获奖者, 需要捐献奖金额的 5%给市值提升基金) ;  
8.Donation (the winner of the treasure box needs to donate 5% of the award amount to the market value promotion fund);

## 9. 转账及交易消耗

9. Transfer and transaction consumption

# 代币分配

## Distribution of the Tokens

70% 质押产出

70% for pledge of the output

10% 私募

10% for private placement

5% 全球技术团队与顾问（锁仓 5 年，线性释放）

5% for global technical team and consultants (locked up for 5 years, linear release)

5% 市场营销

5% for marketing

5% DAO 组织建设与治理

5% for the construction and governance of the DAO organization

5% 机构投资（锁仓 3 年，线性释放）

5% for institutional investment (locked up for 3 years, linear release)

# 通缩机制

## Deflation Mechanism

JETCOIN 只有参与流动性行为，才可以进入无限量的黑洞销毁，平台鼓励用户积极添加流动性，流动才会带来溢价波动。同时因为总量的减少，JETCOIN 的

应用场景需求却一直增加，从而带来无限的上涨空间。

Only when JETCOIN participates in liquidity behavior can it enter an unlimited number of black holes for destruction. The platform encourages users to actively add liquidity, which will bring premium. At the same time, due to the reduction of the total amount, the demand for JETCOIN application scenarios has been increasing, which brings unlimited room for growth.

为此，JETCOIN 设立了强制性的黑洞销毁机制，使用 JETCOIN 铸造权益凭证、

申请节点费用、DAO 组织治理消耗、获奖者捐赠、交易燃料费，全部用于销毁，

进入官方黑洞地址。

JETCOIN has established a mandatory black hole destruction mechanism because of this. The use of JETCOIN to cast equity certificates, the application for node fees, DAO organization management consumption, winner donation and transaction fuel fees are all applied for destruction and enter of the official address of the black hole.

## 路线图

### Route Map

2021 年第四季度

The fourth quarter of 2021

概念创作

Concept creation

团队建设

Team building

创意优化

Creative optimization

## **2022 年第一季度**

### **The first quarter of 2022**

验证项目的主要物流

Verification of the main logistics of the project

设计 JET NFT 的主体结构

Design of the main structure of JET NFT

开发主流资产质押合约

Development of the pledge contracts of the mainstream assets

智能合约审计

Smart contract audit

在 BSC 链上启动测试网

Start of the test network on the BSC chain

神秘宝盒设计

Design of the mysterious treasure box

## **2022 年第二季度**

### **The second quarter of 2022**

NFT 抵押功能测试

Function test for the pledge of NFT

开发借贷担保测试

Guarantee test of development loan

平台上线

Online of the platform

代币交易

Transaction of the tokens

## **2022 年第三季度**

### **The third quarter of 2022**

价格追踪功能的抵押品比率评估模型优化

Optimization of the evaluation model of collateral ratio of price tracking function

正常加密资产和异常加密资产的清算机制优化

Optimization of clearing mechanism for normal encrypted assets and abnormal encrypted assets

违约拍卖清算机制优化

Optimization of the mechanism of default auction clearing

NFT 发行及推广

Distribution and promotion of NFT

## **2022 年第四季度**

### **The fourth quarter of 2022**

主网启动

Start of the main network

## **2023 年第一季度**

### **The first quarter of 2023**

多链开发部署

Development and deployment of multi-chains

DAO 建立

The establishment of DAO

CEX 上市

The listing of CEX

跨链 NFT 交易市场

The transaction market of cross-chain NFT

NFT 抵押合约 2.0 版本开发

The development of the 2.0 version of the NFT mortgage contract

## 2023 年第三季度

**The third quarter of 2023**

基于元宇宙的 DEFI 质押应用落地

The true application of DEFI pledge based on the Metaverse

NFT 应用全生态初步建成

The preliminary establishment of the complete ecology of NFT application

## 免责声明

### Disclaimers

本文件是 JET NFT 对相应代币（包括 JETCOIN 或其他未来可能发行的代币）的整体说明，只用于披露信息使用，无需任何人士签署、确认、同意或回复。

This document is the overall description of the corresponding tokens (including JETCOIN or other tokens that may be issued in the future) by JET NFT. It is only used for the disclosure of information and does not require any signature, confirmation, consent or reply from any person.

本文件不构成任何形式的投资建议和邀请买卖行为，也不是任何形式上的合约或者承诺（但免责声明和风险提示均在法律上有效）。任何人士均无权基于本文件

向 JET NFT 或其关联方提出任何权利主张。

This document does not constitute any form of investment advice and invitation to buy or sell, nor is it a contract or commitment in any form (but the disclaimer and risk warning are legally valid). No person has the right to make any claim against JET NFT or its affiliates based on this document.

任何人均应仅基于使用相应代币功能和获取 JET NFT 服务的目的而获得相应代币，而不应出于投机炒作、洗钱、恐怖主义融资或任何其他非法目的。任何人均应仅为自己的目的而获得及持有相应代币，而不是作为其他人的代理人。

Anyone should obtain the corresponding token only for the purpose of using the corresponding token function and obtaining JET NFT services, and not for speculation, money laundering, terrorist financing or any other illegal purposes. Any person shall acquire and hold the corresponding tokens only for himself and not as the agent of others.

获取相应代币的任何人士如为个人，均应为其居住国和国籍国的成年公民，具有完全的民事权利能力和民事行为能力；如为机构，应为基于某一国家或地区的相关法律法规而合法成立、有效存续且未进入破产、清算或接管程序的法人。

Any person who obtains the corresponding token, if he or she is an individual, shall be an adult citizen of his or her country of residence and nationality, with full capacity for civil rights and civil conduct; If it is an institution, it shall be a legal person legally established and validly existing based on the relevant laws and regulations of a country or region, and has not entered bankruptcy, liquidation or takeover proceedings.

JET NFT 或其关联方有完全的自主权拒绝任何人士获取相应代币。

JET NFT or its affiliates have full autonomy to refuse any person to obtain corresponding tokens.

# 风险提示

## Risk Statement

使用和持有相应代币将会存在下列风险。尽管 JET NFT 将尽最大努力化解该等风险，但仍然无法保证这些风险将必然被消除。任何人士应在获得相应代币前熟知并自愿承担下列风险：

Using and holding the corresponding tokens will bring about the following risks. Although JET NFT will do its best to mitigate these risks, there is no guarantee that these risks will be eliminated. Any person should be familiar with and voluntarily bear the following risks before obtaining the corresponding tokens.

- 因存储相应代币的钱包私钥被窃取、被暴露、被遗失等保管不善的情况导致相应代币失窃、失踪、无法取回或丧失控制权；  
● Due to improper safekeeping such as theft, exposure and loss of the private key of the wallet storing the corresponding token, the corresponding token is stolen, missing, unable to be retrieved or loses its right of control;
- 密码学和解密技术的重大突破导致数字加密代币系统的整体上不再能实现既定功能或失效；  
● The major breakthroughs in cryptography and decryption technology have led to the fact that the digital encryption token system as a whole can no longer achieve the established functions or failure.
- 部署相应代币智能合约的以太坊或其他 blockchain 网络平台因发生崩溃、瘫痪、堵塞、停滞或其他故障导致相应代币长久性或暂时性地无法使用；  
● Ethereum or other blockchain network platforms deploying corresponding token smart contracts are unable to use corresponding tokens for a long time or

temporarily due to collapse, paralysis, blocking, stagnation or other faults cause the corresponding token to be permanently or temporarily unavailable;

- 相应代币的智能合约代码漏洞导致相应代币的数量异常变化或其他非计划内的负面变化；
- The vulnerability of the code of the smart contract of the corresponding token leads to abnormal changes in the number of corresponding tokens or other unplanned negative changes;
- 没有第三方必然有意愿购买相应代币，相应代币可能并没有交易市场，也没有可供参考的交易价格；
- No third party is bound to be willing to buy the corresponding tokens. There may be no trading market for the corresponding tokens and no trading price for reference;
- 相应代币持有者由于不理解、错误地理解或遗忘相应代币的技术背景信息或其他疏忽过失而导致发生任何损失；
- Any loss caused by the corresponding token holder's failure to understand, mistakenly understand or forget of the technical background information of the corresponding token or other negligence;
- 由于 JET NFT 或其他关联方的破产、清算、解散、资不抵债、被接管或其他终止运营事件，导致相应代币的某些功能无法继续实现。
- Due to the bankruptcy, liquidation, dissolution, insolvency, takeover or other termination events of JET NFT or other related parties, some functions of the corresponding tokens cannot be realized.

本文件一经公布即刻生效，且可由 JET NFT 不时修改更新后重新发布。JET NFT 及其关联方保留所有权利，包括对本文件的整体和任何部分的解释权。

This document becomes effective upon publication and may be revised and updated

by JET NFT from time to time. JET NFT and its affiliates reserve all rights, including the right to interpret the whole and any part of this document.