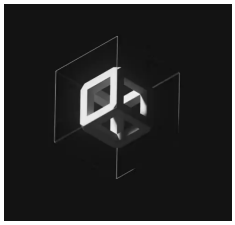
Token information available on-line at burn.art/about

Ash Holders Community - #WeAcceptAsh



$ASH Ecosystem Community Paper 1.0

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Abstract

The first wave of digital art NFT adoption created a glut in the market and undermined the basic appeal of non-fungibility. Pak, an accomplished digital creator, collaborated with Sotheby's on a project called The Fungible Collection, which launched an ecosystem based around the $ASH token. $ASH provides holders with exclusive access to Pak drops, and possibly more, and is generated through a 'burn' mechanism which improves the value of NFTs incorporated into the ecosystem. The incentive structure of the ecosystem encourages virtually all NFT artists and platforms to support appreciation of the $ASH token, and with it, the long term stability of the NFT market. Holding $ASH thus serves as a long term diversified investment in the future of the digital art NFT space.

Token Contract Address: 0x64d91f12ece7362f91a6f8e7940cd55f05060b92

Non-fungible tokens (NFTs) have gained increasing attention recently, and allow the tokenization of essentially any asset. In their form as digital art NFTs or NFT artwork, they are digital media which are unique, rare, authenticated on a blockchain. These qualities of digital art NFTs (henceforth referred to as NFTs for ease of reference) allow them to provide individuals with the opportunity to display the distinctiveness of their aesthetic tastes to a broad audience via the traditional web, and eventually, social media.

The first wave of NFTs available to the public have typically been released as limited single or low number editions selling at very high prices, or as unlimited, 'open editions' sold at a lower price point. Additionally, marketplaces for NFTs have worked to encourage the mainstream adoption of NFTs by creating simple user interfaces for purchase and trading, as well as recruitment of well-known creatives to release NFTs.

The result of these efforts was successful in introducing NFTs to a wider community, but these innovations created an unintended glut in supply, reducing the scarcity which is a core value added of the medium. The first wave of the NFT space was harmed by its own success, as NFTs became more widely held, but also falling in value as the unique (non-fungible) aspect of NFTs lost potency.

The $ASH ecosystem introduces a series of components which build on the attractive characteristics which make NFTs valuable, and provides a foundation upon which the next wave of the NFT space can be built. Core to the ecosystem is a Burn.art, a website which allows NFT owners to destroy or 'burn' their NFTs, removing them from supply forever. In exchange for 'burning' a piece of digital art, individuals receive a return of currency, called $ASH. This return decreases over time as the supply of $ASH expands.

The $ASH that individuals obtain when burning NFTs may then be used to purchase other NFTs from artists, who may choose to accept the token as one of several forms of payment, or through sales which are exclusive to $ASH. The existence of $ASH exclusives serve to provide unique utility for the token. The $ASH amount returned from burning varies across works, as some favored works, or *primes*, return substantially more $ASH than other approved NFTs. The secondary market price of prime NFTs has a higher minimum than others, due to a de facto minimum bid posed by the burn option. To the degree that selling a work through an $ASH exclusive raises the value of the burn option, the ecosystem incentivizes a growing number of $ASH exclusive sales, in turn boosting $ASH's utility and value further.

As the $ASH ecosystem grows over time, the NFTs accepted by Burn.art will be relatively expensive, rare, and stable in price, while the value of $ASH appreciates and functions as a form of diversified investment in all NFTs connected to the ecosystem. This will foster ongoing innovation and exploration of the medium by digital creatives, and ensure that the next evolution of NFTs is likely to emerge from a marketplace denominated in $ASH.

Stakeholders

Any discussion of the $ASH ecosystem must begin by introducing Pak, the creator who designed the basic structure of the overall project, has taken the lead on promoting the project, and who manages an undisclosed group of tech partners. Pak has selectively released information on the $ASH ecosystem over time, and this document is an attempt to digest and synthesize the information which Pak has shared for consumption by a broader audience.

Pak - Creator

Pak is an anonymous digital creator who has been working in the space for over 20 years. Pak is the founder and lead designer of the Undream studio, and has created an AI which identifies and disseminates interesting images on social media, called Archillect.

The work Pak does in the NFT space is innovative and playfully explores the technological and social boundaries of the medium. Pak often refers to their work as 'digitally native,' and the market for this has been quite successful. Pak's most expensive NFT is The Switch, which sold for $1.4 million. The Fungible Collection, which marked the first public milestone of the project, realized $17 million in sales on the Nifty Gateway marketplace, while Pak's prior works were valued at a little over $17.5 million in April 2021.

Pak has a close relationship with the Sotheby's auction house, and Sotheby's first ever auction of an NFT work was a collaboration with Pak in April 2021. According to the 277 year old auction house, "We wanted to collaborate with Pak because we are entering a whole new world with digital art and we felt it was important to work with an artist who has been active in the community for many years."

Pak has stated that the $ASH ecosystem was not only created as a practical tool for returning scarcity to the NFT space, but as a creative artistic work of curated destruction and exploration of the meaning of value. Additionally Pak has stated a commitment that the $ASH ecosystem will be a fair launch.

Sotheby's

Sotheby's, a major auction house, is a significant stakeholder in the $ASH ecosystem. As stated above, Sotheby's has a working relationship with Pak. The Fungible Collection, which launched the $ASH ecosystem, was dropped on Nifty Gateway as a collaboration between Pak and Sotheby's, and Pak has referred to Sotheby's involvement in this project as taking a leap of faith in trusting Pak on multiple levels. Sotheby's role as a collaborator on The Fungible Collection associates the nearly three century old auction house with the $ASH project, and its success or failure will reflect on the auction house's name in the future.

$ASH Adopting Artists

A significant group of stakeholders in the $ASH ecosystem is the collection of artists who accept $ASH as payment. At the time this document was produced, artists were already selling NFTs in $ASH on OpenSea, and several well known artists who released work on Nifty Gateway had indicated openness, if not a clear commitment, to accepting $ASH as payment in public discussions. Artists who adopt $ASH as a mode of payment have an incentive to see the currency succeed. Accepting $ASH exclusively for selected sales or for all sales adds additional utility to the token, increases its value, and helps it to succeed.

In addition to accepting $ASH as payment, artists may agree to have their work placed on the prime list, and burned at a higher tier of $ASH returns. Pak has stated that NFTs would not be approved on the prime list without the consent of their creator, but those artists who adopt the $ASH ecosystem by permitting their work to be 'primed' would benefit from a persistent reserve value from their work on the secondary market, and also have an incentive to see the currency succeed, as a higher valuation for the currency results in a higher reserve price for all works which may be burned on Burn.art.

$ASH Integrating Platforms

Marketplaces and platforms which accept $ASH as payment form another group of stakeholders in the $ASH ecosystem. To the extent that artists choose to accept $ASH as payment exclusively, or among other payment options, centralized marketplaces may accept $ASH and pass it through to artists in place of other currencies.

Perhaps most importantly, any marketplace or platform whose collections are listed on the 'everything else' list for low-tier $ASH returns have a tremendous incentive to see $ASH succeed as a currency. A high $ASH value raises the value of the $ASH return for burning low-tier NFTs on Burn.art. The value of the $ASH return for a low-tier NFT serves as an effective price floor for all NFTs on platforms included in the 'everything else' list. Accordingly, a high $ASH value will raise the minimum price of all work on those platforms, increasing revenues

from transaction fees for those platforms.

Marketplaces and platforms whose collections are broadly included on the low-tier 'everything else' list have a large incentive to boost the price of $ASH until it is high enough to meaningfully impact prices on their platforms. The success of $ASH offers a mechanism for such platforms to halt price declines in NFTs. Given the substantial benefit marketplaces would enjoy from a high $ASH value, it opens the possibility that marketplaces and platforms may find it cost effective to boost the token's value by discounting transaction fees in $ASH in order to raise the price of $ASH (and by extension their own listed NFTs) and enjoy greater transaction fee revenue as a result.

$ASH Holding Community

Pak has been an active user of Discord, and frequently communicates (sometimes multiple times a day) with the NFT community through the NFT Siblings and Nifty Gateway channels on that platform. Pak's slow release of information has been described as a form of augmented reality game, and this engagement paired with frequent assistance to the community in using the functions of the system has built a loyal following.

The commitment to a fair launch has meant that Pak's initial holding of $ASH is trivial, and Pak has relied on the $ASH community on Discord to create and stake a liquidity pool. Additionally the $ASH community on Discord has taken on the responsibility of promoting awareness of the token, boosting liquidity, and pushing for artists/exchanges to accept the token as payment.

Value Proposition

Holding $ASH carries several immediate benefits in the form of access to exclusive NFT sales. As of May 25, 2021, holders of $ASH will have exclusive access to at least one NFT auction organized by Pak. This $ASH exclusive is expected to take place shortly after the launch of Burn.art on May 19, 2021. Pak has stated that they will only accept $ASH for some NFT sales from now on, providing a foundational utility and value proposition for holding the token. In addition, after only a few days of $ASH's existence as a currency, there is a significant number of NFTs for sale on OpenSea which are exclusively sold in $ASH. This number continues to grow. There are also public statements from several prominent NFT artists that they are open to accepting $ASH as payment in the future, along with unconfirmed rumors supporting this.

The $ASH ecosystem provides value in several ways to the larger digital art NFT space. First, the use of Burn.art to mine $ASH incentivizes burning NFTs, and reduces oversupply of digital art NFTs. This is a significant value proposition in light of the current glut of supply on several platforms, and the $ASH ecosystem provides a unique solution to fix it.

Second, Burn.art incentivizes selective burning of NFTs perceived to be of lower quality by the marketplace, which serves to curate the entire space of approved NFTs, and helps improve the quality of the offerings available across all marketplaces, along with the reputation of the space in the public view.

Third, the $ASH currency provides liquidity in an otherwise illiquid market. The very non-fungibility of NFTs can make price discovery difficult as trading of a particular NFT can be infrequent. The presence of a permanent reserve price for approved NFTs through Burn.art can help connect sellers with a willing 'buyer' at Burn.art. Additionally, the $ASH currency itself derives its value from the NFTs it can be used to purchase, and serves as a less-risky diversified investment in the space as it evolves, in contrast to the inherently risky nature of investing in individual NFTs.

Fourth, the ecosystem as a whole facilitates interoperability between low-tier approved platforms and artists, as all platforms and artists benefit from the price stability and curation provided by the burn option, and have an incentive to accept and promote the currency in which the burn option is priced.

While the existing components of the $ASH ecosystem lay out several very clear areas of added value, there is a great amount of room for more to be added on top of that foundation. Following Burn.art's launch Pak stated, "[$ASH]'s major utility is the potential! It's a fair launch token backed by extinction (therefore increasing value of the remaining NFTs)... this is currently only a token creation mechanism I believe in. This is a way to balance scarcity/abundance and will find it's true value over time, with the community. Let's see what will happen together."

Functionality

The $ASH ecosystem consists of several major components which work together to create a balanced system.

Pak (and non-Pak) Non-Fungible Tokens

Pak was known for creating a small number of highly valuable NFTs until the spring of 2021, with a set of roughly 2000 Pak pieces holding a value of about $17.5 million in early April. The Fungible Collection, supported by Sotheby's and Nifty Gateway, added over 5000 new NFTs, sold at a lower price, with a total value of about $17 million. As a result, as of May 20, 2021, there were 7868 NFTs created by Pak in existence.

The set of Pak original NFTs forms a foundational component of the $ASH ecosystem. While Pak has made a commitment to a fair launch, the original configuration of the ecosystem is designed to promote buying of Pak NFTs, as these NFTs provide the primary mechanism by which $ASH tokens are minted and distributed to the community.

NFTs created by other artists which are listed on major NFT marketplaces play an important role in the system. This broader, 'everything else' list of approved NFTs may be used to obtain $ASH, but at a much lower rate than Pak NFTs, as will be discussed. NFTs which were not created by Pak and are not approved on the 'everything else' list do not currently return $ASH if burned.

Burn.art

NFTs connect to the supply of $ASH through a smart contract interface on Burn.art. Individuals visiting the site may connect their wallet, and the interface displays the NFTs the user holds in their wallet. NFTs are currently divided into two categories, Pak, and 'everything else' in the user interface. The list of 'everything else' is comprised of a broad set of NFTs from a variety of major marketplaces/platforms, but does not encompass all NFTs, or 'fake NFTs' created just to burn. NFT holders may select an NFT, observe the amount of $ASH they will receive from burning the NFT, and choose to burn the NFT. If a user chooses to burn the NFT, confirmation will appear from the wallet, and once gas is provided, and the transaction approved, the burn process begins. After the burning process is completed, the user loses the NFT and an amount of $ASH is deposited in the wallet.

The amount of $ASH returned through the burn process is first determined by a tier system. At the time Burn.art launched, the ratio of $ASH returned from the high tier to the low tier was 1000:2. All Pak NFTs are on the high-tier list, and receive identical returns in $ASH, at any moment in time. Accordingly, the most cost effective method for obtaining $ASH through burning is to burn the least expensive Pak NFT, which was 'A Cube' at the time Burn.art launched.

In addition to the tier system, bonding curves determine multipliers which are applied to the initial tier amounts. The bonding curve for the high tier halves with each 5mm $ASH in supply, while the bonding curve for the low tier halves considerably more quickly. This encourages NFT holders to burn their NFTs more quickly. Notably, given the steeper bonding curve and lower base output of $ASH, burning low-tier NFTs is only profitable when the price of $ASH is very high compared to the price of gas required to burn.

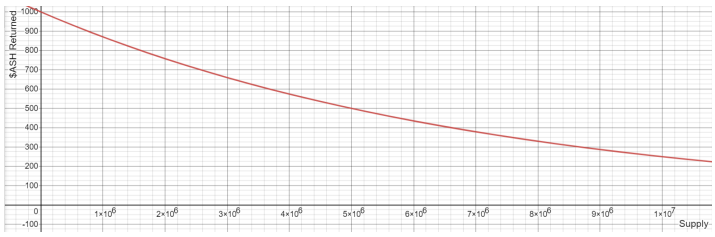
The initial contract used by Burn.art has two tiers, with two base amounts of $ASH returned, and two bonding curves. In the future, other NFTs may be added to the high tier (formerly called the whitelist, now called the prime list) or the low tier. Pak has said that "[a]s long as works are above a certain dynamic threshold for trade value I don't see a reason to not whitelist them (as long as the creators are trusted and want to be a part of it of course)" Works which are approved for a higher return of ash may have both different base levels of $ASH return, as well as different bonding curves, as this may be specified in each new contract.

The initial Burn.art contract determines the multipliers used by both tiers using the following equations:

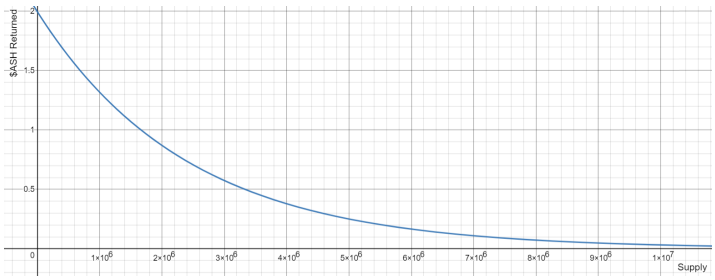
$$\mu_{high} = 0.5^{(\frac{x}{5000000})}$$

$$\mu_{low} = 0.125^{(\frac{x}{5000000})}$$

Figure 1 below displays the $ASH returned for both tiers as total $ASH supply increases.



(a) High Tier $ASH Return by Total $ASH Supply



(b) Low Tier $ASH Return by Total $ASH Supply

Fig. 1

$ASH and NFT Reserve Values

The value of $ASH is initially entirely based on promises by Pak that certain NFT sales will require $ASH to buy those items. As a result of this expectation, $ASH maintains a value, which in turn allows Burn.art to set a reserve value for all NFTs approved for its smart contract. As $ASH increases in value compared to the decay in returned $ASH (as set by the bonding curve) the reserve value for an approved NFT increases.

This reserve value achieves several objectives which serve to increase the value of NFTs which are approved to be burned for $ASH on Burn.art. First, any time the reserve value of an NFT rises above its market value, there is an opportunity for arbitrageurs to buy the NFT, burn it, and pocket the difference as profit. This means that occasional fluctuations in the price of NFTs will inevitably reduce the supply of approved NFTs as they are burned for profit. Increasing scarcity of approved NFTs will to some degree boost the price of remaining NFTs, assuming constant demand.

The second objective is that the presence of a relatively stable reserve value reduces the risk of owning an approved NFT. So long as the price of $ASH remains stable, and the supply of burnable NFTs is not dramatically expanded, the reserve value will remain stable. As a result, holding an approved NFT long term carries less risk of dramatic decline. Additionally, any holder of an approved NFT does not have to wait long to find a buyer if they wish to sell, as they may burn the NFT for $ASH immediately, thereby reducing undercutting, and helping supply to meet demand.

NFTs which are approved for burning in a Burn.art public contract gain value from the expectation of gradually increasing scarcity, reduced risk of ownership, and the presence of an immediate buyer. This provides a natural incentive for artists to seek to have their collections approved at a high tier of burning, which may be leveraged by the ecosystem in unknown ways in the future.

Exclusive Sales

There will be at least one Pak event which will sell NFTs exclusively in $ASH, and it is likely, based on Pak's statements, that there will be others periodically over time. The last broadly accessible Pak event was The Fungible Collection, which brought in $17 million in sales on Nifty Gateway. As Pak will receive payment for such a sale exclusively in $ASH, Pak has every incentive to ensure that new exclusive sales (or other forms of utility) remain on the horizon for some time.

It is also worth noting that other NFT artists have a direct incentive to see $ASH succeed, as nearly every stakeholder would benefit from seeing a high $ASH price which would lead to their own works being burned on the low tier. Any artist who chooses could help raise the price of $ASH (and thus, implicitly, their own work) by independently offering a collection exclusively in $ASH. The dynamics of the resulting cycle of utility described in these components are depicted in Figure 2 below.

Fig. 2: $ASH Ecosystem Utility Cycle

Governance

Pak has broadly suggested an intention to involve the community in curating the high-tier token list. This includes a suggestion that a DAO-type mechanism would reward curators, and that voting would focus on $ASH in some way.

Project Milestones

The rollout of the $ASH ecosystem began in spring 2021 with the sale of the Fungible Collection by Pak and Sotheby's on Nifty Gateway, and continued through the launch of Burn.art in May 2021, with an expected Pak $ASH exclusive auction in late spring/early summer 2021, and expansion of the prime list at an undefined future date.

The Fungible Collection - Fulfilled

The NFT marketplace Nifty Gateway collaborated with Pak and Sotheby's to sell The Fungible Collection, from April 12-14, 2021. The collection was explicitly framed as an exploration into the concept of value, and an means by which non-fungible tokens could be transformed into fungible tokens and vice-versa.

The core offering of the sale was the Fungible Open Edition, which sold a fungible item called a 'cube.' (These were distinctly different items from the NFT called 'A Cube' which were later created.) Participants had the ability to buy as many fungible cubes as they wished in three sales periods over three days. On the first day, these fungible cubes sold for $500, on the second $1000, and on the third day, $1500.

Following the sale of the fungible cubes, buyers' 'cubes' were organized into denominational NFTs at the following levels:

- A Cube (1 cube)
- Five Cubes (5 cubes)
- Ten Cubes (10 cubes)
- Twenty Cubes (20 cubes)
- Fifty Cubes (50 cubes)
- Hundred Cubes (100 cubes)
- Five Hundred Cubes (500 cubes)
- Thousand Cubes (1,000 cubes)

Purchasers then received their fungible 'cubes' in the form of these non-fungible 'Cube' NFTs, resulting in the distribution of 5148 editions of 'A Cube' as well as several hundred 'multicube' NFTs of higher denominations.

The result of this process ensured that the distribution of individual Pak NFTs was widely spread across many holders, rather than being concentrated in the hands of buyers who purchased a large number of fungible 'cubes' during the sale.

The Fungible Collection also included several other limited NFTs, many of which were designed to bring together various roles within the larger NFT community:

- The Cube (Edition of 1) - Awarded to the individual purchasing the most fungible cubes during the sale
- Complexity (Edition of 100) - Awarded to the 100 individuals purchasing the most fungible cubes during the sale
- Equilibrium (Edition of 4) - Awarded to winners of four different contests
  - The Cryptographer - The person who first solved a puzzle posed by Pak
  - The Hunter - The person who bought a Pak NFT for the highest amount on the secondary market in its original marketplace
  - The Influencer - The person who posted #PakWasHere to the biggest audience on social media
  - The Oracle - The person who best estimated the total sale of the collection before the start of the sale
- The Builder (Edition of 30) - Awarded to a list of 30 artists, builders, creators, philanthropists, investors, and marketplaces who helped to make the NFT space possible
- The Switch (Edition of 1) - Awarded at auction for $1,444,444.00 and designed to change form at a unspecified time in the future once 'pressed' by the owner with Pak's signoff
- The Pixel (Edition of 1) - Awarded at auction for $1,355,555.00 and is a single pixel and token of the most basic unit of a digital image, and a tiny mark of digitally native art being sold at a traditional auction house.

Following the conclusion of The Fungible Collection sale, 7868 Pak NFTs were in existence, and 5148 editions of 'A Cube' were minted and traded on the Nifty Gateway marketplace for prices ranging from $850 to $5,010, making 'A Cube' substantially cheaper on average than other Pak NFTs.

Launch of Burn.art - Fulfilled

Pak revealed Burn.art after the first day of sales for The Fungible Collection on April 12, 2021. The website announced that NFT owners would be able to send their NFTs to a 'burn wallet,' locking those NFTs away from the market permanently, or 'burning' them. The website promised that burning an NFT would return 'ashes' and those could be used to buy more NFTs. In other words, collectors could 'get art to burn art to get art' using the site. The website was inactive from April 12, 2021, as Pak stated the goal was to wait for the secondary market for 'A Cube' to stabilize, as well as the prices of gas on the Ethereum network.

On May 19, 2021, shortly after 5 PM Eastern time, Burn.art was opened and its public contract made active. NFT holders using the site could attach their external wallet, view the NFTs held in their connected wallet, and select NFTs to burn. Notably, users could only send one NFT at a time to be burned, which along with the presence of a bonding curve helped to marginally improve the distribution of $ASH further.

After this event, the $ASH token began to be created and distributed to NFT burners. Within an hour of the first public burn, a Uniswap liquidity pool was created for WETH/ASH, funded by the community, as Pak engaged in a fair launch and could not stake the pool alone.

Pak Exclusive Sale

Pak has stated that there will be an auction of their work, exclusively sold in $ASH, shortly after the launch of Burn.art. This exclusive sale will include a raffle with tickets sold around $1 USD, in order to trigger widespread $ASH holder count. There will also be a game like ticket sale in which tickets may be burned for $ASH as well. The scope of the auction is not yet specified.

Pak has also stated that they will have other $ASH exclusive sales in the future.

Prime List Expansion

Burn.art uses a different public contract to create $ASH for different collections of NFT works which are approved for burning. As such, Pak has stated that new contracts will be added as collections are approved to be burned at different levels of $ASH returns, or 'tiers' in the contract. NFTs listed at higher tiers have been referred to as 'primes' as a preferred term over 'whitelisted,' which was the original term.

Initially, all Pak NFTs (and only Pak NFTs) returned a 'high-tier' return of $ASH. All other approved NFTs returned a 'low-tier' amount of $ASH. However, Pak has stated that the high tier will remain "Pak only for some time, then, slowly expand based on how it's received socially."

Prime List Community Governance

Pak has suggested that in the future, the community would have some control over the approval of new prime NFTs. Furthermore, there would be an incentive structure attached to this governance structure to encourage wise curation of the set of primes. As specified elsewhere in this document, participation in this governance structure would be based on $ASH ownership rather than ownership of NFTs such as 'A Cube' or others.

Speculative Future Directions

While Pak has made statements about exclusive $ASH sales, the expansion of the list of high-tier 'prime' works, and a decentralized governance structure for curating Burn.art contracts, there are many possibilities for where the community may evolve in the future.

Speculation on the subject encompasses the possibility that $ASH holding will provide exclusive access to events, gamification, provision of community rewards, and staking opportunities in decentralized finance. Burning $ASH may also provide rewards to investors or creators. The potential corporate adoption of $ASH as a form of payment could offer substantial rewards.

Getting Started

There are many ways to get involved with the $ASH ecosystem and the larger project, which can range from participating in the community working to flesh out and learn about the ecosystem's finer points, to buying $ASH and Pak NFTs to burn, or helping to fund liquidity and build out adoption. Find more below.

Buying and Selling $ASH on Uniswap

$ASH has a V2 pair with WETH listed on Uniswap. The contract address for this pair is `0x72af4d1d175672d1f99506e68e6e7cff484be4de`.

Joining the ASH Community

A substantial community of $ASH holders and users resides on the NFT Siblings Discord channel. There are dedicated channels for general discussion of Pak's work, verified owners of $ASH/Cubes, FAQs on $ASH, and a channel for discussing work on the $ASH project.

Buying Pak NFTs

Interested individuals may find Pak NFTs to burn on Nifty Gateway on on OpenSea. Simply search for "The Fungible" on either website. On Nifty Gateway the collection will be listed under "Drops" in the dropdown list, and on OpenSea it will appear under "Collections" in the dropdown list. NFTs in The Fungible collection are likely to be the most cost effective to burn for some time.

Burning NFTs for $ASH

An investor who holds a Pak NFT on Nifty Gateway and desires to burn it should first withdraw it to an external wallet like MetaMask. On OpenSea the NFT will already be in the investor's wallet after purchase. Investors wishing to burn should then visit burn.art, and click the "Connect Your Wallet" link. Care should be taken to ensure that Burn.art ONLY and no other website is used.

Once a wallet is connected, the investor will be presented with a statement of the amount of $ASH owned, and a display of owned Pak and non-Pak NFTs. Selecting the NFT desired to be burned will be followed by two prompts, to confirm twice that the investor wishes to burn it. Following this the external wallet will prompt the investor to approve the ETH gas needed to conduct the transaction. Once approved, the site will display "Burning" on the bottom of the screen, until the transaction is approved and the investor loses the burned NFT and gains the returned $ASH.

Buying NFTs with $ASH

Holders of $ASH may purchase NFTs with the currency on OpenSea and Rarible at this time.

Acknowledgements and Notes

This work was graciously edited with contributions from @ARTiculate and @ShortsHoward. As errors are discovered and corrected or new developments occur, this community paper will be updated with new versions released via Twitter at @JonathanHerit.

This document is intended to be a compilation of existing knowledge about the $ASH ecosystem, and analyzed by consideration of the incentives faced by major stakeholders, and should not constitute financial advice. Readers should seek independent verification before making any decisions on whether to participate in this project.