

Regal v1.0.0

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ABSTRACT

Regal is a no-royalty, automated NFT auction protocol created for use on the Ethereum Virtual Machine(EVM). As opposed to current market standards such as SuperRare and Foundation, who take 15% of all initial sales on their platforms, Regal v1.0.0 will provide creators the ability to mint, auction, stake, and pool their own ERC-721 standard tokens with no percentage taken from the initial sale.

I. Introduction

NFT Marketplaces (NFTMs) are decentralized applications (dapps) that display pieces of artwork for auction. Winners of these auctions receive ownership of artworks in digital form, as well as the ability to re-list these artworks for a given price. NFTM UIs often display both the activity of the market as well as the highest value items on the site, usually in a featured display on the homepage. Many, but not all, have either their source code, or a Software Development Kit (SDK) available to the public for other developers to build upon their platform.

NFTMs as they currently exist are often relatively inefficient for the artist/creator. We believe the EVM allows creators access to rules that haven't traditionally existed in legacy forms of media distribution. Smart contract functionality on the Etheruem mainnet in combination with the ability to mint unique digital works means that creators simply need access to the network in order to bypass the standards that have been set as the status quo thus far.

In this paper, we present Regal v1.0.0, a novel NFTM that gives content creators and crypto investors more control over the assets on the platform, with limited effect on user experience as compared to the current standards. This design currently depends on the curation of the founders, but may eventually shift to a token based governance system of adding new creators and features. Regal is based on current NFTM standards, but offers significant improvements in user experience including:

- *Galleries:* Content Creators will have the ability to collate their owned assets into a “Gallery” which will be hosted on their profile page. This allows creators to curate their own group of art for display on the platform. Users can choose which works appear on their public page, and which don't.
- *Public Custom Tournaments:* Creators can design and opt-in to a tournament style sale, where the work with the highest bid moves on to the next round. This creates incentive for the buyer to take ownership of a winning piece, while also creating incentive for the creator to potentially receive a higher bid on their work than if it were posted for sale alone.
- *One Percent Rule:* Regal will never take a percentage from the initial sale of a work. The only fee collected, which is viewable in our smart contract, will be a 1% development fee for every transaction after the initial sale of the work.

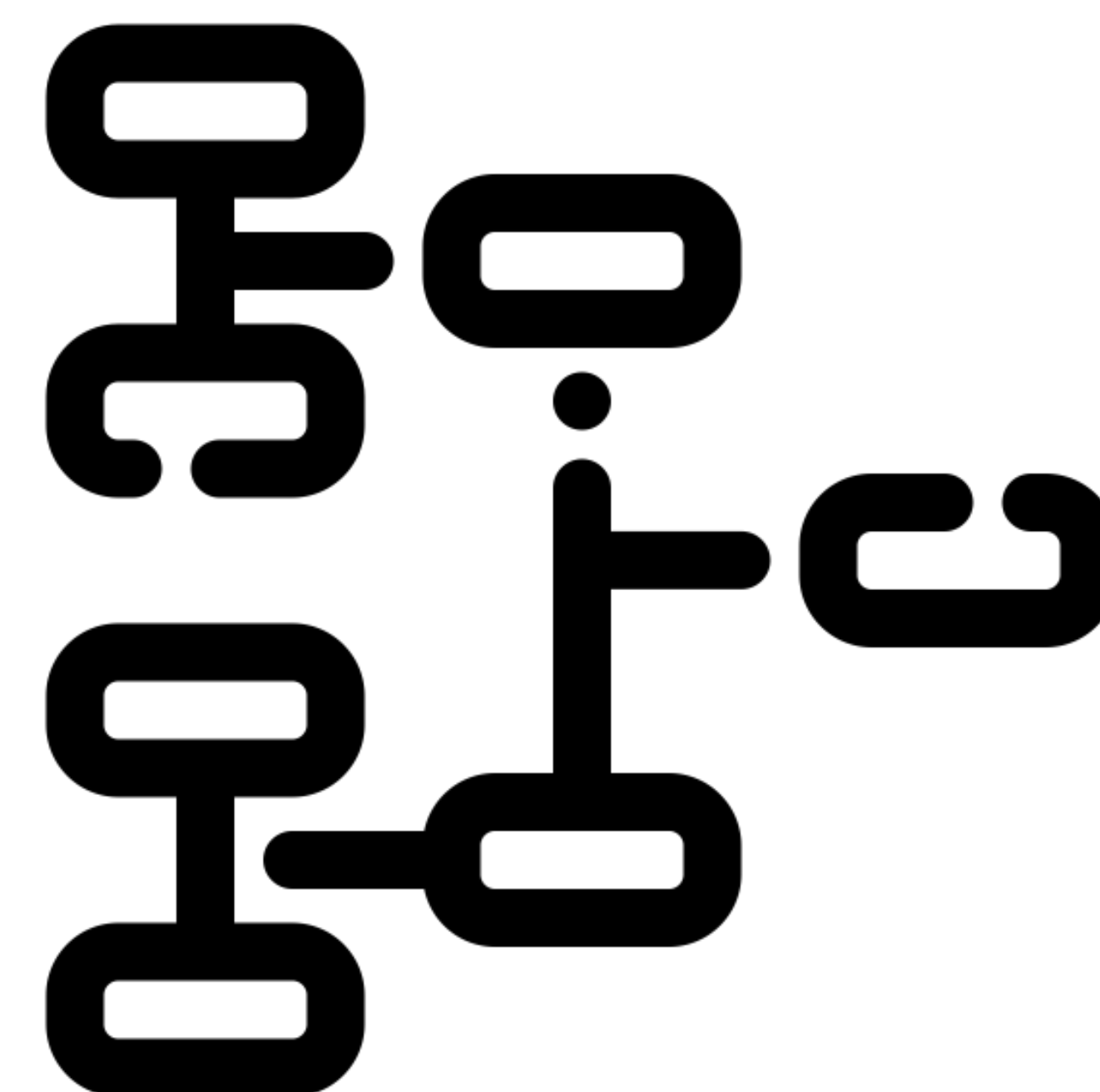
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2. Galleries

A few current standards let users post their purchases to a feed that appears on site. Similar to the early days of Instagram, there are few sharing features which allow for high likelihood of random discovery. We propose a simple approach to this: allow consumers and creators to curate their own pages of hand-selected artwork. Users can display purchases in Galleries, pages dedicated to a user's custom collection. Owners will be able to display any of their owned works on their profile. This profile link can be shared into the feed of the site, where followers of that user will see the collection appear.

Currently, we are working on a way for owners of ERC-721 compliant tokens to be able to display NFTs purchased from various popular marketplaces, with support for more sites planned in the future. This cross-marketplace interoperability ensures that current users of these platforms are still able to display their ownership from different sources, all in one location online. This maintains the security promised by the Ethereum Virtual Machine, while also letting users who are comfortable with the marketplace offered by other dapps display their ownership on ours.

Eventually, this may allow for a complex database of multiple novel curated NFTMs where the visual representation, description, and associated standardized metadata of any given token can be displayed and curated for a custom gallery.

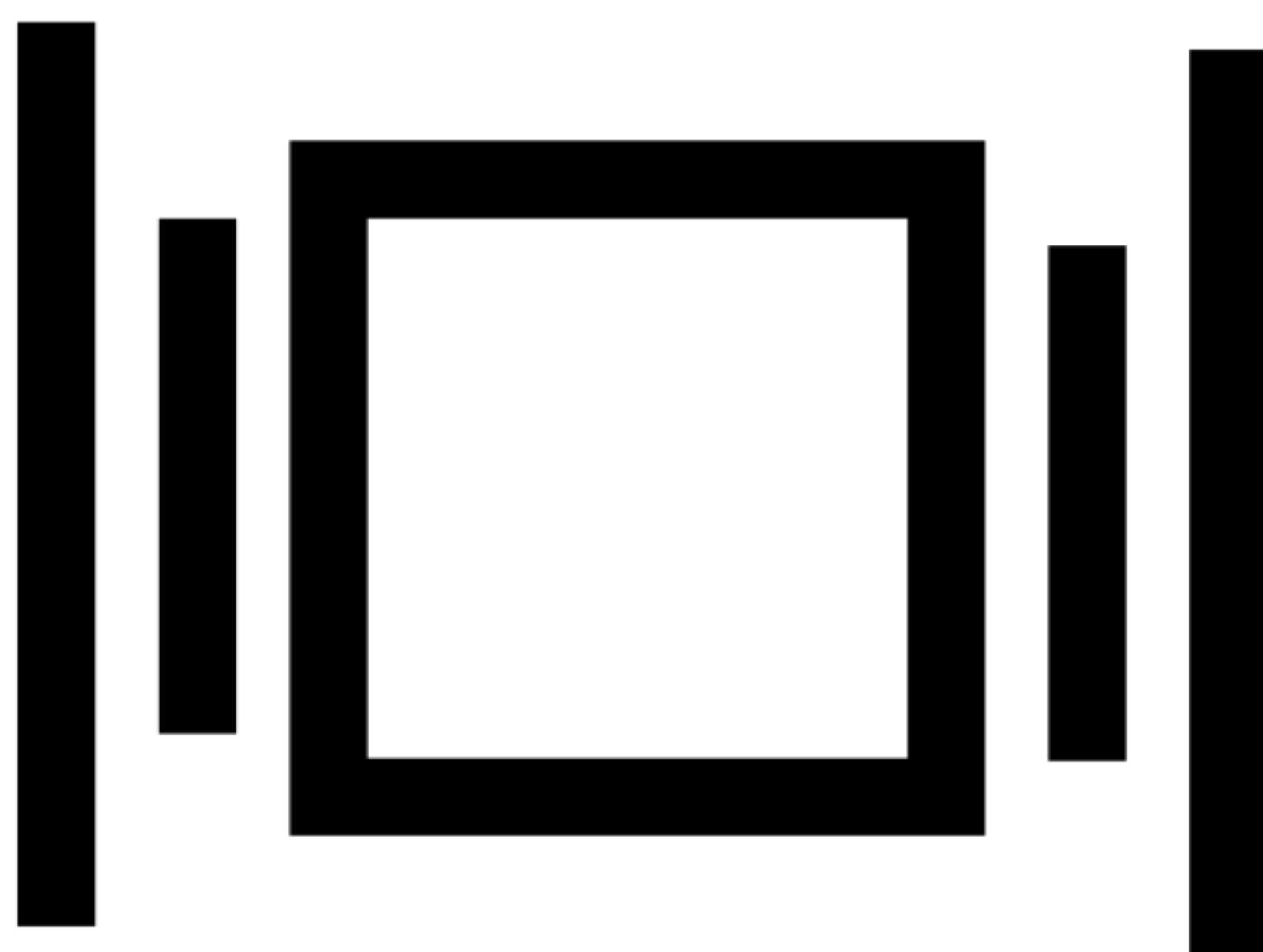


2.1 Regal Gallery Metadata Standard

We will attempt to establish a consistent metadata standard that future developers can use to integrate Galleries into their applications. JSON (Javascript Object Notation) files will be implemented to describe specific attributes of any given Gallery, including, but not limited to: title, description, time/date of initial creation, original creator, and background art. These Galleries will also be signed by the original creator's wallet upon creation with a verifiable one-time digital signature.

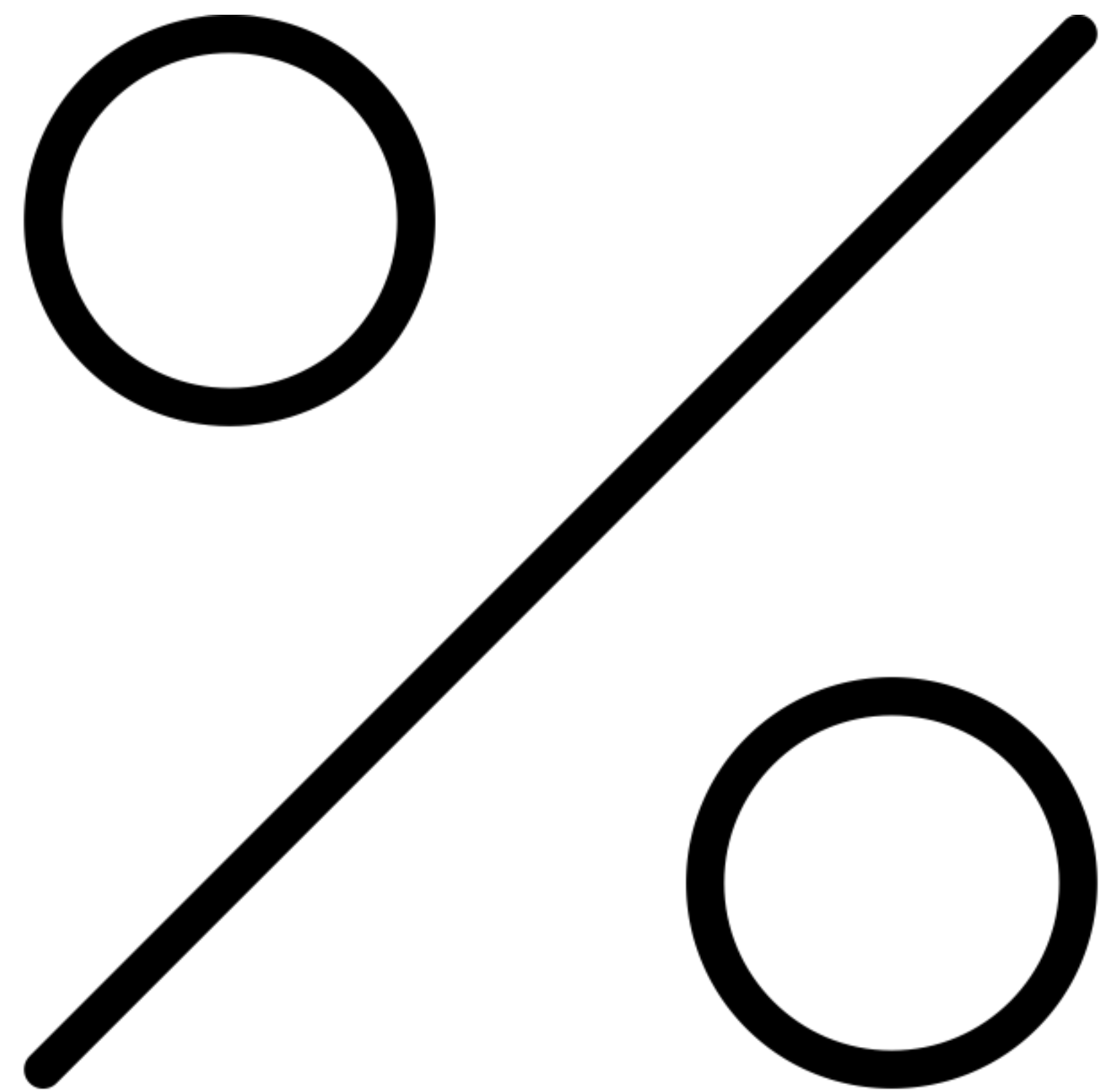
3. Public Custom Tournaments

While observing the current practices of these marketplaces, we've realized there is a game aspect to the current standards that was missing. In order to bring attention during the initial growth of Regal, we plan to host NFT Auction Tournaments. Participants would be placed into a bracket of up to 16 members, who would then select a minted ERC-721 NFT to auction as part of the tournament. At first, this will be implemented manually, with eventual custom functionality for anyone with creator permissions enabled.



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As long as manual curation is still taking place, there are clear advantages on all sides. Not only do the participating NFTs gain value from being selected as players, but the value expected at final auction compared to an ordinary sale on the platform would, in theory, be higher as well. In addition, the winning participants would gain perceived value by moving to the next round of the tournament. Winners would theoretically report their win, bringing even more attention to the platform. There are all kinds of possibilities that open up with this concept, including governance of the tournaments through token staking, nominations for new participants, and much more. Changes will be integrated during later iterations.



4. The One Percent Rule

Platforms that exist today have public contracts that, while enabling creators to publish their works, take up to 15% of the initial sale of the work. We at Regal think that this undermines the true point of the system by which our decentralized application is built upon. In order to ensure both trust in the platform, as well as an incentive for users to publish works through our smart contract, we will take only what we think is fair. 1% of all transactions after the first sale will be collected by Regal for developer fees, making possible future builds of the application.

5. Conclusion

Regal seeks to provide a better user experience in an NFT marketplace than what currently exists. A space for digital creators that supports and provides without taking relatively large percentages off of the top. We also aim to further the standardization of metadata across NFTs, allowing for works to be easily found, collected, and displayed. We're here because Regal sees the internet of the future as a place where artists are finally valued for the energy they release into the network.