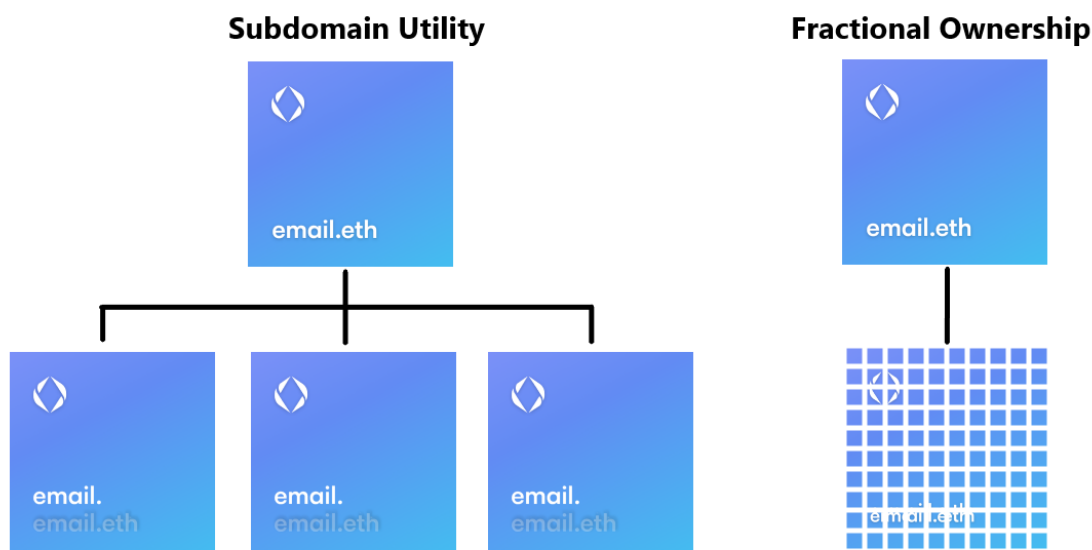


# Email.eth Whitepaper

June 2, 2023



## Abstract:

This whitepaper introduces Email.eth, a decentralized ENS subdomain registrar protocol built on the ENS name wrapper and ENS.Vision subdomain minting smart contracts. Unlike traditional ENS names owned by a single individual, Email.eth aims to become a community-owned subdomain registrar through fractionalization using the Fractional.art protocol. This document outlines the tokenomics of Email.eth, along with the phases involved in its implementation, including the Initial Subname Offering, fractionalization, Uniswap LP creation, and voting & buyout processes.

## Benefits of fractional ownership:

Fractionals enable ownership of Email.eth with frENS. The community is able to buy fractions of Email.eth at whatever their desired price range is. This unlocks the high end and iconic ownership of Email.eth for a community of users who would otherwise be unable to access or afford ownership of Email.eth.

The Fractional protocol (Fractional.art) smart contracts have been audited by PeckShield and Haechi Audit.

## **Tokenomics:**

The distribution of the \$EMAIL tokens is as follows:

- 5% allocated for presales, giveaways and marketing partnerships
- 10% allocated to the Initial Subname Offering Airdrop.
- 10% allocated to the Uniswap LP.
  - Uniswap LP Pair:
    - 10% of \$EMAIL Supply
    - 50% of the ETH raised in the Initial Subname Offering
- 10% designated for RocketXDeFi + Advisors.
  - Time Lock:
    - 7% locked for 30 days
    - 3% can be traded immediately to help recover costs
- 65% held by Email.eth fractional vault creator

### **Phase 1: Initial Subname Offering**

- Start: June 9, 2023
- End: June 19, 2023

Phase 1 involves the Initial Subname Offering, which will have a specified start and end date, along with an ISO Price of \$50. Participants in this offering will receive a pro-rata share of 10% of the \$EMAIL tokens. Following the Initial Subname Offering the cost of subdomains for Email.eth subdomains will be modified and new subdomains minted after the Initial Subname Offering no longer qualify for the \$EMAIL airdrop.

Funds raised in Phase 1 will be distributed as follows:

- 50% to the Uniswap LP
- 35% to Email.eth fractional vault creator
- 15% to RocketXDeFi + Advisors

### **Phase 2: Fractionalizing Email.eth (\$EMAIL)**

After the Initial Subname Offering, Email.eth will be locked in a "fractional vault" smart contract owned by the \$EMAIL fractionals. The key details of this phase include:

- Fractional Vault Name: Email.eth
- Fractional Symbol: \$EMAIL
- Fractional Supply: 1,000,000,000,000
- Initial Reserve Price\*: 1,000 ETH

\*The Initial Reserve Price represents the threshold triggering an auction or buyout of Email.eth from the fractional smart contract. Holders of \$EMAIL can vote to change this Initial Reserve Price.

### **Phase 3: Uniswap LP & Airdrop**

Following the creation of the fractional vault and determination of the Initial Reserve Price, a Uniswap v2 liquidity pool will be established. Additionally, participants from the Initial Subname Offering will receive an airdrop of \$EMAIL tokens.

Sample LP:

If 2,000 subdomains are minted during the Initial Subname Offering ( $2000 \times \$50 = \$100,000$ ), then the Uniswap v2 liquidity pool will be created with 100,000,000,000 \$EMAIL tokens and \$50,000 in ETH.

### **Phase 4: Voting & Buyout**

During Phase 4, \$EMAIL fractional holders will have the ability to vote on modifying the price necessary to initiate an auction or buyout of Email.eth from the fractional vault smart contract. If a buyer acquires Email.eth from the fractional vault, \$EMAIL fractional holders can exchange their \$EMAIL tokens for a pro rata share of the purchase price.

## **FAQ**

### **Q: What determines the price of a \$EMAIL fraction?**

A: Initially, the price of \$EMAIL fractions will be set with the creation of the Uniswap v2 liquidity pool via a \$EMAIL-to-ETH pairing using Uniswap's AMM which sets the price in ETH. Once purchases of the \$EMAIL fractions begin, the price per fraction is dynamic and impacted by supply, demand, AMM bonding curves, whoever else decides to provide liquidity, and even how many fractions you are looking to collect.

*Note: The implied valuation or "value" of the token at time of your trade may differ from the overall implied valuation of the vault.*

### **Q: What does a \$EMAIL fraction mean for me?**

**Fractional Ownership:** You can say you own a part of the Email.eth within the vault, prove to everyone you do in your wallet, and become part of the Email.eth community.

**Flexibility:** You have full control over what you do with the \$EMAIL fractions you own, which function as typical ERC-20 tokens.

***Voting Rights:*** When you own \$EMAIL fractions, you can vote on the reserve price (ETH) for the Email.eth fractional vault which is the weighted average of all reserve price votes, based on the % of total fraction supply the voter owns. The reserve price is the minimum price someone needs to bid in order to trigger an auction or buyout of Email.eth!

***ETH:*** If and when a buyout for the Email.eth vault is completed, all \$EMAIL fraction owners will be able to trade in their fractions in exchange for the winning ETH. Your owned % of the total supply of fractions equals the % of winning ETH you will receive. So if you own 5% of \$EMAIL for example, and Email.eth gets bought out for 1000 ETH, you can claim 50 ETH back in return for your \$EMAIL tokens.

**Q: Why is \$EMAIL so expensive?**

A: This is a function of how liquidity pools work. The more liquidity there is, relative to the position you're trying to trade, the easier it is to find a lower price.

**Q: Who sets the reserve price?**

A: The reserve price is the weighted average of all owners of the \$EMAIL fraction who have set a reserve price. The auction process is kicked off when a bidder sets a bid that's equal to or higher than the reserve price.

**Q: What is Collectable Supply?**

A: The amount of \$EMAIL fractions that are currently available in liquidity pools on a DEX such as Uniswap.

**Q: What is Implied Valuation?**

A: Implied valuation is calculated as the total supply of tokens \* the token price. The total supply is set by the creator of the vault (# of tokens). The token price corresponds to the dynamic pricing from the respective liquidity pool(s) where tokens are available for purchase.

**Q: Who will manage the Email.eth website and Twitter account?**

A: The fractional vault creator will be the initial "manager" of the Email.eth ENS records, including the IPFS website, while Email.eth is in the fractional vault and RocketXDeFi will manage the Email.eth Twitter account.

**Q: Anything else I should know?**

A: NFA, DYOR, beware of slippage, beware of jaredfromsubway.eth, and read the DISCLAIMER below!

## **DISCLAIMER:**

***Email.eth, Email.eth subdomains & \$EMAIL (fractional ownership tokens) are governed by smart contracts decentrally hosted and deployed on Ethereum mainnet, accessible to anyone with access to the Ethereum blockchain. Moreover, governing smart contracts include, but, are not limited to ENS, ENS.Vision, and Fractional protocol smart contracts.***

The creator of the Email.eth fractional vault does not operate any marketplace or exchange for the purchase or sale of \$EMAIL fractions. All purchases and sales of fractional tokens are consummated on third party applications, which the creator of the Email.eth fractional vault does not operate, own, or control. Please exercise caution when purchasing \$EMAIL fractions as liquidity may be low.

As a user, you are responsible for your transaction decisions when you create, mint, buy, sell, or transfer any Email.eth subdomain, or \$EMAIL fractions which represent ownership of Email.eth. The creator of the Email.eth fractional vault does not centrally custody Email.eth.

## **User Responsibility**

Please consult and work directly with tax, legal, and financial professionals before making any decisions related to the purchase, sale, minting, owning, issuance, transfer, buy out or distribution of Email.eth, Email.eth subdomains or \$EMAIL fractions.

The creator of the Email.eth fractional vault, its officers, directors, employees, agents, consultants, advisors, stockholders, and community representatives are not registered financial advisors. All opinions and information shared on Twitter, Discord, blog posts or through other public channels are those of the respective individuals alone. Nothing discussed by should be relied upon as financial, investment, tax or legal advice.

Additionally, the creator of the Email.eth fractional vault does not control, govern, or maintain responsibility for:

- Who can mint a Email.eth subdomain
- What Email.eth subdomains can be minted
- The total supply of Email.eth subdomains minted
- The reserve price to purchase Email.eth
- The intermediary platforms, or networks, through which Email.eth subdomains or \$EMAIL fractions can be transferred, purchased, or sold
- The methods and manner in which Email.eth subdomain owners and \$EMAIL fraction owners transfer or manage their subdomains and/or fractions
- The outcomes resulting from any of the activities and decisions listed above

By buying and owning \$EMAIL fractions, you acknowledge and accept that:

- Email.eth is a fractionalized digital good that may fluctuate in value in unpredictable ways
- Owners of \$EMAIL fractions are not guaranteed, nor should expect, any net value appreciation of the underlying NFT collectable or fractions or any protections against loss in value
- Triggering an auction is the mechanism for someone to acquire the Email.eth fractional vault or buyout Email.eth from the fractional vault, and this cannot be halted or stopped once it is triggered
- \$EMAIL fraction holders are responsible for helping to set the reserve price at which a buyout may be initiated
- Past price and purchasing activity trends are not indicative of future trends, and are not a proxy for historical or projected future valuation of Email.eth or \$EMAIL fractional ownership tokens

\$EMAIL fractions are not:

- Currency, legal tender, or money
- An investment (whether secured or unsecured), equity interest, proprietary interest or economic right; or
- Equity, debt or hybrid instrument, security collective investment scheme, managed fund, financial derivative, futures contract, deposit, commercial paper, negotiable instrument, investment contract, shares, note, bond, warrant, certificate or instrument entitling the holder to interest, dividends or any kind of return, nor any other financial instrument or security

\$EMAIL fractions are not guaranteed or secured by any person, asset or entity in any way. \$EMAIL fractions will not be reissued if lost, stolen, destroyed, or otherwise inaccessible for any reason.