

## Contents

Preface.....	1
1. Project background.....	1
1.1 Current industry situation.....	1
1.2 Rise of NFT.....	2
1.3 Meta verse - new driving force of financial market.....	3
1.4 Major super organizations praise DAO.....	4
2. Introduction to Iteration project.....	5
2.1 Iteration came into being.....	5
2.2 NFT trends.....	6
2.3 DAO governance NFT trading platform.....	7
2.4 Create a healthy decentralized market.....	8
3. Future application scenarios of Iteration.....	8
3.1 Payment scenario.....	8
3.2 Intelligent transaction.....	8
3.3 Intelligent property.....	9
3.4 Trade finance.....	9
4. Economic model of token.....	9
4.1 Platform token ITTI.....	9
4.2 Economic model of ITTI.....	10
4.3 The governance of token is fully market-oriented.....	10
5. Technical system.....	11
5.1 Technical concept.....	11
5.1.1 transparency and openness.....	11
5.1.2 contract execution automation.....	11
5.1.3 high reliability.....	11
5.1.4 traceability.....	11
5.2 Technical proposal.....	11
5.2.1 overall structure.....	11
5.2.2 free cross chain mechanism.....	12
5.2.3 Iteration consensus process.....	12
5.2.4 Iteration smart contract.....	13
5.2.5 free circulation of digital assets.....	13
5.3 Technical team.....	13
6. Community governance.....	14
7. Iteration future planning.....	14
7.1 Iteration is committed to building the best decentralized trading ecosystem.....	14
7.2 Managing Iteration with DAO.....	15
7.3 Web3. 0 application open platform.....	17
7.4 Iteration development planning.....	18
8. Disclaimer.....	18

## Preface

"Everything can be NFT" is not a joke. At the beginning of its birth, we can map everything to the community, regardless of the value of the object itself, from physical assets, business creativity and intellectual property rights to personal real estate, cars, toys, pets, photos, and even a microblog and circle of friends. NFT is recognized as the fourth outlet after mechanization, electrification and informatization. At present, there are many super companies Google, Adidas, Ferrari, Gucci, gray Fund NFT is very popular in the market. (the first tweet from the founder of twitter was shot for \$2.5 million; the photos of NBA stars released by topshot were sold out immediately).

As far as the virtual world of meta universe is concerned, the emergence of NFT can realize the capitalization of virtual objects in the meta universe. On the one hand, it can map virtual goods and make virtual goods become trading entities; On the other hand, NFT can also map any data content on the chain through links, so as to become an asset entity of data content. In short, to some extent, NFT can be regarded as the most important bridge and carrier connecting reality and metaverse. Everyone in the world can issue and sell NFT digital products.

The concept of meta universe originated from the 1992 science fiction avalanche, in which the author constructed a virtual world parallel to the real world. Literally, metaverse is composed of two parts: meta (transcendence) + universe, that is to build a virtual world based on the real world through technical ability, so that people in the real world can live in the virtual world in the form of digitization. At the same time, there are some relatively perfect systems such as social networking and economy in this virtual world.

## 1. Project background

### 1.1 Current industry situation

After entering the 21st century, the material foundation of society is becoming deeper and deeper, and people's living standards are getting higher and higher. In the era of emphasizing individuality, material wealth reflects people's spiritual poverty. Under this explosive social demand, the meta universe was born. With the enhancement of young people's perceived desire, the meta universe is bound to usher in an era of young people's admiration, universal love and universal benefit. Layout before growth, grow in development and receive goods in maturity. This is the simplest and most practical truth! The future has come. Yuancosmos invites you to join us! From the listing of roblox, the first stock of the concept of meta universe, to Facebook's renaming of "meta" and its high-profile entry into meta universe, from gray-scale funds betting on the track to the speculation of the concept of meta universe in the US stock market, the hottest outlet since 2021 is undoubtedly meta universe.

The six supporting technologies of metaverse are Internet of things, blockchain, interaction, video games, artificial intelligence, network and computing. There are many industries and industries involved. Although the meta universe is in the early stage of development, with the continuous exploration of human self cognition and virtual space, it can be predicted that the meta universe will become a direction and create a huge industry in the future.

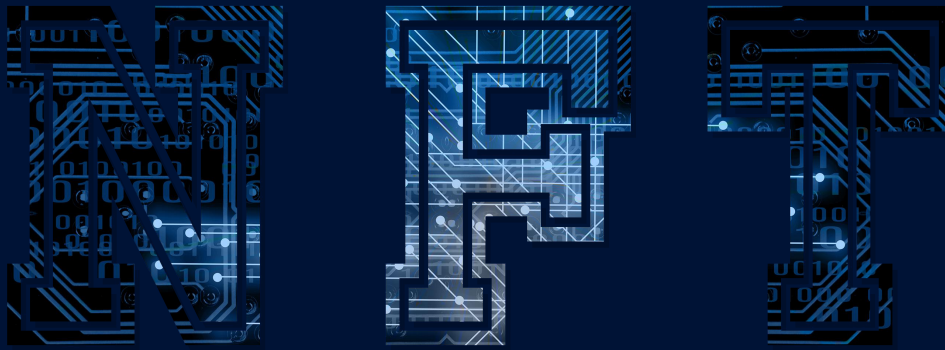
So what is the meta universe?

The concept of metaverse comes from the science fiction novel snow crash published by American writer Neal Stephenson in 1992. "Meta" means "transcendence" and "meta", which is combined with "universe", namely "meta universe". In short, the meta universe is a virtual space that can map the real world and is independent of the real world. However, the most exciting thing about the metaverse is not only the construction of the technical level, but also the great potential to change each other's existing social ways. Metaverse is a virtual world linked and created by scientific and technological means, which maps and interacts with the real world, and a digital living space with a new social system.



## 1.2 Rise of NFT

NFT can be traced back to the original 2017. Cryptokitties, the hottest DAPP encryption cat at that time, was once popular as the first phenomenal DAPP. It let many people know what DAPP is, made Ethereum experience large-scale congestion for the first time, and also brought the concept of NFT to fire. Up to now, there have been nearly 2 million cats with different styles, nearly 90000 addresses and at least one encrypted cat. About 700000 cats have been sold in the market, worth 60000 eth. On the blockchain, digital cryptocurrencies are divided into two categories: native currency and token. Most of the former are public chains. BTC and eth use transactions on the chain to maintain account data through mining and excavation; The latter, such as link and comp, are attached to the existing blockchain and use smart contracts to record accounts. Tokens can be divided into homogenization and non homogenization. Homogeneous token, namely ft (functional token), takes erc20 as the basic standard. It is a token that can replace each other and can be nearly infinitely split. In short, for example, bitcoin can be divided into 0.1 or 0.01, which is FT.



Non functional token, or NFT, is the only and inseparable token, such as encrypted cat, tokenized digital ticket, etc. Therefore, compared with ft (homogeneous token), the crux of NFT is that it provides a way to mark the ownership of original digital assets (i.e. assets existing in or originating from the digital world), and the ownership can exist outside the intermediate service or intermediate library. The ownership of NFT does not prevent others from observing it or browsing it. NFT does not capture information and then hide it. It just captures information and then finds the connection and cost between the information and all other information on the chain. At the same time, because of its non-homogeneous and inseparable characteristics, NFT can anchor the view of commodities in the real world. It is simply to understand that it is a digital asset issued on the blockchain. This asset can be game props, digital artworks, tickets, etc., and is unique and non replicable. Because NFT has natural collection properties and is convenient for business, encryption artists can use NFT to create unparalleled digital works of art in the world.

NFT tokens mainly include Ethereum's erc721 and erc1155 standards. Cryptocat was the first to use Ethereum's erc721 standard, and erc1155 is an improved version of erc721. 721 has an obvious disadvantage that only one NFT asset can be issued in a contract, which makes games with rich types of props basically impossible to use, while 1155 can issue any kind of NFT assets in a contract, and many adjustments have been made to the setting of metadata. The main application fields of NFT tokens are games, works of art, functional variable names, collections, virtual assets, real asset certification (STO) and other fields. In particular, works of art and games are highly concerned in the market. Some game props and artworks are naturally unique and inseparable, and are just coupled with NFT. Therefore, NFT can effectively prevent the forgery and fraud of such items.

### 1.3 Meta verse - new driving force of financial market

Metaverse literally explains: meta (transcendence) + verse (universe), a virtual universe that transcends reality. This concept first appeared in Neil Stephenson's science fiction avalanche in 1992, which depicts a virtual digital world parallel to the real world.

Social field: Facebook has set up a team dedicated to the research and development of metaverse, and said it will change from a social company to a metaverse company in the next five years. As early as 2014, Facebook bought oculus, a virtual reality company, at a high price of \$2 billion. In 2019, Facebook launched the VR social platform - facebook horizon. At present, horizon has the shadow of meta universe to a considerable extent. For example, in horizon, users can create roles, meet and entertain with friends, and everyone can define their own image and

establish their own activities.

Consumption: with the advent of the meta verse, users' consumption experience may usher in a new wave of interactive experience upgrading. Such as scanning the face through the mobile phone to calculate the makeup, hairstyle and skin care products suitable for each user. Driven by AR, VR, wearable devices, tactile sensing and other technologies, more immersive consumption may become the norm. It is not limited to the purchase of basic consumption such as clothes and shoes. Ar house decoration, remote viewing and even simulated tourist attractions will become possible.

#### 1.4 Major super organizations praise DAO

DAO is decentralized autonomous organization, which is also translated as "self-organizing organization". DAO is an organization that can operate independently in the paradigm of democratic voting without centralized intervention and management through a series of open rules. The governance rights of DAO are usually expressed by a group of homogeneous or heterogeneous governance tokens. Participants can obtain the tokens by purchasing or making contributions, and become the administrator of the organization. Managers can participate in the decision-making and operation of the organization based on the certificate, and enjoy the corresponding rights and interests. Some scholars describe future work as a rigid, hierarchical organizational structure. The top level of the company is the CEO and leadership team, followed by middle-level managers, and the following is the busy labor force engaged in various tasks. Artificial intelligence and robots gradually automate the work and gradually replace the position of individual employees in the work.

# DAO

This assumption does not take into account that employees can use technical means to collaborate to make better decisions, and collectively use their wisdom to make work more efficient and meaningful - in the end, there may even be no need for a management team at all. In fact, with the progress of computer and blockchain technology, the prospect of future work is very optimistic. The future work scenario may be as follows:

- Computer technology will not replace human beings, but will enhance our ability to give full play to creativity.
- Blockchain technology can help employees make collective decisions and jointly manage a leaderless organization.

• Blockchain technology can solve problems and improve productivity on an incredible scale.

This is the goal and vision of DAO, decentralized autonomous organizations. The core idea of

DAO is collaboration and collective decision-making. Members can support each other in project management, and some excellent ideas can be implemented through the joint creation of team members without going through the top-down hierarchical leadership structure. There are many benefits to implementing DAO. From the perspective of the company, wages and budgets can be more transparent, and the R & D budgets of innovation projects and special projects can be better managed. From the perspective of society, people can participate more widely in democratic decision-making, so as to make the society operate in a way consistent with the consensus of members' broader interests.

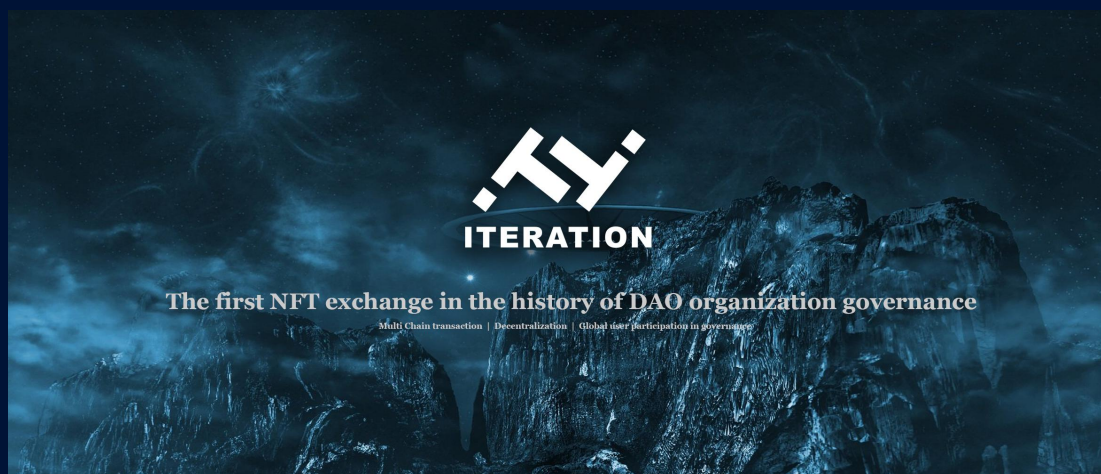
With the increasing attention and application of DAO and blockchain technology in large companies and organizations, human creativity is facing unprecedented development and prosperity. People are using innovation and collective wisdom to solve the most difficult problems in the world. Artificial intelligence and blockchain are not technologies that pose a threat to future work. On the contrary, they may open up a beautiful new decentralized world.

## 2. Introduction to Iteration project

### 2.1 Iteration came into being

Everyone in the world can issue and sell NFT digital products. However, the current trading method is very limited. It can only be traded in designated places through a single chain, resulting in many users who want to participate unable to enter, poor experience, and the technology still needs to be iterated. Therefore, Iteration exchange came into being. Iteration uses DAO to solve these problems.

As an important node in the future decentralized system and the cornerstone of society, it will change the direction of the tide of the times. Obviously, NFT is the trend of the future world, and a larger commercial market is taking shape. In order to make the digital asset industry flourish, we build a set of NFT trading + Web3 Iteration, a decentralized platform integrating 0 + meta universe, is an NFT trading platform with multiple innovative functions.



In the past decade of blockchain development, many projects have established solutions to find digital markets and customers. However, the practice of Iteration is just the opposite. After we began to conceive Iteration in 2019, we did not immediately implement the business idea, but continued to wait for the blockchain technology to be mature enough (such as transaction volume per second) to meet the needs of many users, because being responsible to users is our



first principle. After having a confident technical background, we gathered advanced researchers and developers in the field of NFT to challenge the current situation.

Iteration is committed to making the world's top art NFT and blockchain, creating a diversified and integrated NFT trading platform, and striving to deploy a fast, cost-effective NFT market for NFT buyers, sellers and creators. Supported by the world-famous BSC underlying technology of public coin security smart chain, all NFT works of Iteration platform will cast a unique BEP-20 token, which will be saved in the smart contract of NFT token. Combined with the world's largest distributed data storage system, the relevant information and work records of BEP-20 tokens will be permanently stored in the IPFS system, and its files will be permanently stored on the human Internet. All users own and control collections, works of art, royalties and market revenue. It allows other platform-based NFTs to create together, providing users with a fashionable, simple, efficient and powerful user interface and storage space support. It provides NFT creation, trading, auction, real object mapping, NFT, mortgage and other functions, and provides an integrated ecosystem for creators and users.

Looking at the existing NFT trading platforms, there are still great limitations, mainly reflected in the single chain: for example, the top three platforms of NFT trading volume, opensea, axieinfinity and cryptopunks, are all based on Ethereum, the popular NBA topshot is based on flow and atomicmarket is based on WAX. The defect of the single chain is that it must use a single cryptocurrency asset for payment. At present, most NFT platforms are developed on Ethereum. If a platform can overcome these shortcomings and improve the trading experience of NFT assets, the market prospect and value will be very large.

Iteration platform is such an NFT platform that can cross chain and Multi Chain transactions. The Iteration platform allows the user's NFT to be used as the storage of cryptocurrency or other NFTs. It also allows creators to add unique settings to their NFT. For example, increase royalties, replenish internal treasury with transaction fees, or add temporary time lock to deposited assets. In the early stage, Iteration platform will support coin security intelligent chain and polygon's NFT transaction; In the future, it will become an NFT super creation and trading platform, and collect NFT transactions of hundreds of other chains, which will support the creation and trading of any NFT connected to the platform, and also support cross chain compatible trading of NFT according to ERC721, ERC1155, OEC, BEP20, TGS, Solana, WAX and BSV protocols, with higher transaction throughput, higher transaction speed and lower transaction cost.

NFT can easily cast unique assets such as art and games for anyone. Artists show their talents without restrictions without the need of a third party, and turn their talents and dreams into reality, so as to bridge the gap between trend and art, and make profits while having fun.

## 2.2 NFT trends

The growth of NFT market is the result of the increase of human online activities, which reflects a broader and accelerated trend, that is, people spend more time and money on virtual goods, services and experiences in virtual space, such as entertainment brand collections and games such as BBC and paramount online; Atari video game studio creates virtual worlds, games and tokens; Technology companies such as IBM, AMD and Samsung create new services and facilities. The 2017 encryption bubble has laid the bulk of the infrastructure for the NFT ecosystem. Users can access encrypted currencies around the world and access them in French

currency. Powerful wallet infrastructure allows anyone with internet access to download. Since all these underlying encrypted "tracks" can be used, there is no need to build too much infrastructure from scratch. Therefore, we judge that the NFT market will grow faster than the cryptocurrency market in the past, and it is a larger market with more development space.



According to Google Trends, the number of NFT searches increased explosively in 2021, which means that the popularity and visibility of the NFT ecosystem are rising, and the NFT trend has gradually taken shape. In the future, NFT can become a variety of things. It can be your experience, a collection and more possibilities. In the future, artists who accept NFT trends will become popular art benchmarks, and collectors who collect NFT works will become the definer of art standards.

Obviously, NFT is the trend of the future world, and a larger commercial market is taking shape. In order to make the digital asset industry flourish, we build a decentralized platform integrating trading + casting + snap shooting + DAO - Iteration, an NFT trading platform with multiple innovative functions.

### 2.3 DAO governance NFT trading platform

Iteration makes every effort to build a decentralized exchange. All employees participate in DAO governance and dividends. All traders can trade through multiple chains, and the handling fee will be very low. All transactions will be open and transparent. The core logic of Iteration lies in smart contract transaction, so the form of smart contract executes code blocks in the community, which is distributed, unchangeable and traceable. Fund management: the exchange will completely hand over the fund management right to the user. When using the exchange, the user needs to transfer the assets into the smart contract, and all the funds are in the blockchain account book. At any time and under any circumstances, users can withdraw or recharge assets without the assistance of any third party.

Community smart contract: the core processing of the exchange, including fund management, identity verification, currency charging, currency withdrawal, bookkeeping and other functions.

Matchmaking service: considering the operation efficiency of the smart contract, the matchmaking service is completed by using the off chain system. After the authentication of the public chain, it is matched by it, and then the smart contract is called to complete. Mobile wallet,



exchange user UI and operation UI provide necessary convenience for users and operators.

## **2.4 Create a healthy decentralized market**

Iteration hopes to establish a decentralized market to break the monopoly and build a fairer world. All people, including individuals and institutions, are financially motivated to provide personal and professional data. Knowing that these data can ensure security and privacy (through decentralization and secure computing), we will feel more relieved about sharing sensitive data (expenses, preferences). Based on these data, machine learning experts will be encouraged to compete with each other, and the best models will receive disproportionate returns. The data provider (ordinary user) and the data processor will receive tokens as rewards.

## **3. Future application scenarios of Iteration**

### **3.1 Payment scenario**

The influence of the central bank's encryption technology on the banking industry is mainly due to the increasing influence of the central bank's encryption technology on the banking industry. At present, the encryption technology has played an important role in the banking industry. Cash business will die out, and banks can save related costs. Once the international monetary center issues digital currency, cash will withdraw from the stage of history, and e-wallet will replace users' cash wallet and account. This means that the cash business of the banking industry will shrink. Banks do not need to invest a lot of resources to provide cash deposit and withdrawal, receipt and payment, storage, deposit and withdrawal equipment, anti-counterfeiting, security transportation and other services, which will save a lot of human and material resources. Pipeline and online store services will move to the cloud, and banks will further change to asset light operation. The bank's ability to collect, process and mine information will become the core competitiveness.

Due to the natural networking and electronic characteristics of digital currency, the integration and resonance of capital flow and information flow will be more obvious, and the information flow will have a greater impact on financial enterprises. The ability of a financial institution to obtain, process and use information will give it a greater competitive advantage. The bank's pipeline will be completely reshaped. Due to the cancellation of cash business, the networking degree of banking business will be greatly improved, the function of bank outlets will be greatly weakened, and the outlets will face transformation. As the Internet channel will become the main channel of banks, banks will focus on the Internet to provide services. In the short term, the phenomenon of service homogenization will be very serious and the competition will intensify, which puts forward high requirements for the operating characteristics and competitiveness of banks. Due to the network effect in the Internet competition, the concentration of the banking industry will eventually increase.

### **3.2 Intelligent transaction**

Cryptocurrency and other features will greatly affect the efficiency of financial transactions. Smart contracts and other features can allow users to set smart trading contracts in advance. The contracts can be automatically and intelligently executed in the blockchain network at an

appropriate time according to the changes of specific market environmental conditions. It is a great leap from paper contract to smart contract. In this process, intelligent contract execution and scientific and technological legal processing are its two extremely important characteristics. Smart contract includes self-execution, legitimacy inspection and other characteristics, which will greatly improve and enrich the trading tools of the financial industry, change the environment of the financial industry and improve the efficiency of financial transactions. The structure and knowledge background of employees in the financial industry will have an obvious adjustment process.

### 3.3 Intelligent property

As a common account book, in theory, blockchain technology can be used to register, store and trade any form of property, including but not limited to financial assets, cash, movable and real property, intellectual property, etc. The key of intelligent property in blockchain is to register the property in blockchain and dispose, use and gain the property through the private key control of blockchain. Combined with the smart property characteristics of blockchain, the function and influence of smart contract can be brought into play in a wider range. Digital assets open up the gap between online and offline assets. Through appropriate technical means (such as the Internet of things), it can greatly enrich the scope and mode of financial asset transactions, and improve the circulation efficiency and utilization efficiency of assets.

### 3.4 Trade finance

In addition to the characteristics of decentralized credit and high security, blockchain technology also has the characteristics of transaction and settlement. According to the relevant financial needs of international trade, blockchain technology can be used to improve the existing relevant trade financial services.

## 4. Economic model of token

### 4.1 Platform token ITTI

ITTI is the only governance certificate of circulation in Iteration ecology and the symbol of rights and interests of the platform. Iteration adopts the form of DAO organization to realize community governance, co construction and sharing. All ITTI holders can participate in community governance, initiate ecological proposals, vote on proposals, make decisions on Ecological incubation projects, and enjoy the priority authorization and white list rights of ecological incubation projects.

Token Name: ITTI

Circulation: 10 billion

Destruction of deflation: 500 million

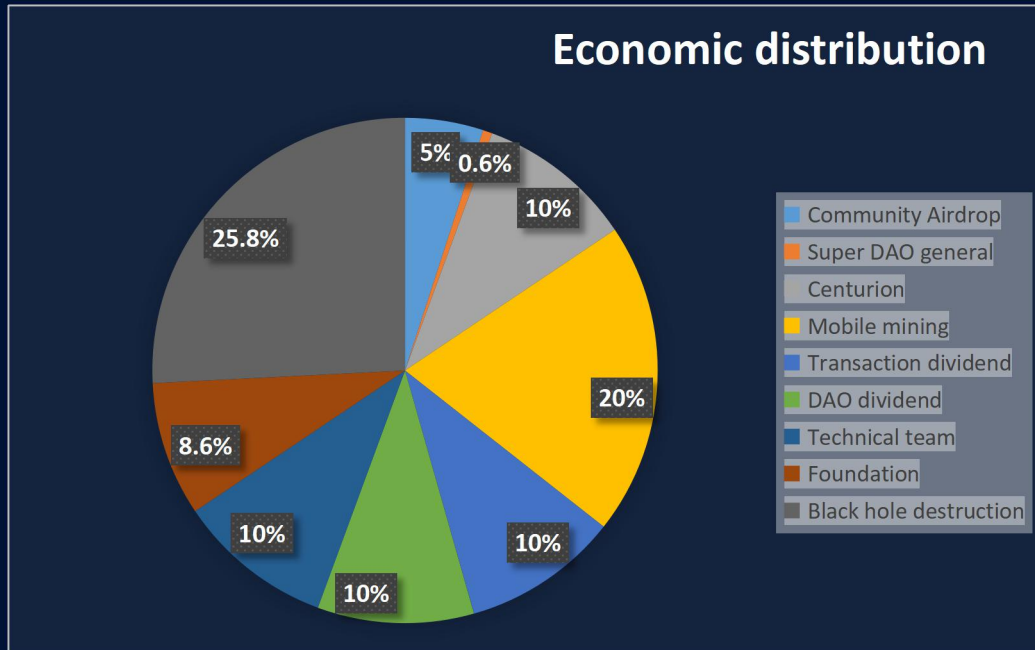
Issuing chain: coin security intelligent chain

Issue price: 0.0012usdt

Distribution method: in the form of Ido



#### 4.2 Economic model of ITTI



Economic distribution	proportion
Community Airdrop	5
Super DAO general	0.6
Centurion	10
Mobile mining	20
Transaction dividend	10
DAO dividend	10
Technical team	10
Foundation	8.6
Black hole destruction	25.8

#### 4.3 The governance of token is fully market-oriented

Token incentive has changed the way of multi-party cooperation. Any user of the platform, any participating institution and third-party free organization can obtain the certificate of rights and interests of token based on their own resources and service capabilities. Token can flow several times faster than traditional commercial membership cards, coupons, points and tickets. Moreover, due to the application of cryptography, this flow and transaction are extremely reliable, and disputes and frictions will be reduced by hundreds and thousands of times.

## 5. Technical system

### 5.1 Technical concept

#### 5.1.1 transparency and openness

The openness and consistency of data are realized through Iteration,

Except that the private information of all parties to the transaction is encrypted, the data of the blockchain is open to everyone. Anyone can query the blockchain data or develop relevant applications through the open interface. Therefore, the information of the whole system can be kept highly transparent.

#### 5.1.2 contract execution automation

Smart contract terms are recorded in computer language rather than legal language. Smart contract allows us to interact with real assets. When a pre prepared condition is triggered, the smart contract executes the corresponding contract terms. Smart contract reduces the signing cost, execution cost and compliance cost. It is a low-cost way to realize the contract. Through the automatic judgment of contract execution conditions, it improves the execution efficiency of the contract. More importantly, it effectively ensures the execution of the contract without strong third-party supervision.

#### 5.1.3 high reliability

Due to the decentralized characteristics of Iteration, it is impossible to paralyze the Iteration system by destroying a central node, or affect the function and safety of the whole system due to a node, so there will be no single point of failure. Security and reliability is a major feature of blockchain technology, which is mainly reflected in two aspects: first, the distributed storage architecture, the more nodes, the higher the security of data storage; Second, its ingenious design of tamper proof and decentralization makes it difficult for anyone to modify data without following the rules.

#### 5.1.4 traceability

The records with time stamps embedded in Iteration are permanently stored, and the trader information is bound in each transaction record. The whole transmission path of the transaction object can be completely recorded and traced and cannot be destroyed or tampered with, which brings convenience to the mutual supervision and supervision of transactions. The introduction of time dimension identifies the real existence of the digital world and cannot be generated and disappeared out of thin air, The original digital world can be as authentic as the physical world. It cannot be deleted, altered or copied out of thin air, so it provides good traceability.

### 5.2 Technical proposal

#### 5.2.1 overall structure

Iteration consists of six parts: data layer, network layer, consensus layer, incentive layer,

contract layer and application layer. The data layer encapsulates the underlying data blocks and related technologies such as data encryption and timestamp. The network layer includes distributed networking mechanism, data transmission mechanism and data verification mechanism; The consensus layer mainly encapsulates the consensus algorithm; The incentive layer integrates economic and operational factors into the blockchain system; The contract layer mainly encapsulates various script algorithms and intelligent contracts, which is the technical basis of the programmable characteristics of blockchain; The application layer encapsulates various application scenarios of blockchain (for example, bitcoin is an application in the financial field). The main innovations of Iteration are the chained data storage structure based on timestamp, the consensus mechanism of distributed nodes, the economic incentive based on consensus computing power and the flexible and programmable smart contract.

The Iteration blockchain operating system encapsulates key basic component libraries, including encryption and decryption algorithm library, account address management, P2P network components, consensus mechanism library, state machine, virtual machine, etc. as the core layer of Iteration, it also provides an adaptation layer. All DAPP applications obtain Iteration blockchain services based on the API provided by the adaptation layer. Iteration contributes code in the form of low coupling modules to modularize and plug-in the project. The underlying system components and consensus parts of Iteration shall be provided in a modular manner as far as possible to facilitate developers to customize their own development requirements, quickly create their own independent chain and deal with their own application scenarios separately.

#### 5.2.2 free cross chain mechanism

Through a series of targeted collaborative smart contracts, asynchronous communication, state machine and hash locking technology, Iteration realizes a set of general flexible cross chain mechanism, breaks through the communication bottleneck of each blockchain system, and makes various digital assets interconnected. An appropriate cross chain coordination mechanism can effectively ensure the effective and reliable transmission of consensus and value between internal parallel chains and other public chains.

Cross chain technology includes two parts: one is the interconnection between Iteration and external chains. Iteration and other chains are realized through a public smart contract to adapt to the characteristics of other chains and complete the interaction with other chains based on the asynchronous operation of state machine. The other is the interworking between other chains based on Iteration platform. Iteration also provides a more complex smart contract to support the interconnection between other chains. Because it needs to support two different types of other chains, the smart contract combines with the relay chain to complete the interconnection of different types of chains.

#### 5.2.3 Iteration consensus process

The consensus process is the process that the blockchain network confirms a batch of transactions and achieves the consistency of the whole network. The consensus process is divided into the following stages:

Election of leaders: a leader is selected through the algorithm, which is different from other algorithms based on voting. In Iteration, the appropriate leader is selected through consensus

calculation, which has higher efficiency.

Package verification transaction: the elected leader node will package and verify a batch of transactions to form a block, and the leader node is responsible for the generation of the block.

Signature voting: the follower node confirms and verifies each transaction for the block sent by the leader node, and sends a voting signature for the block after all transactions pass.

#### 5.2.4 Iteration smart contract

A smart contract is a set of promises defined in digital form, including contract participation and agreements that can implement these commitments on the. Physically, the carrier of the smart contract is the computer code that can be recognized and run by the computer. After the smart contract code is released to the block community, it needs the participation of intermediaries and is executed in the block community. Bitcoin script language is an imperative and stack based programming language. Because it is not Turing complete, it has certain limitations in application. Ethereum is the world's first blockchain system to realize Turing's complete smart contract. The programming languages 言 are solid and serpent, so that application developers can develop all kinds of applications efficiently and quickly.

#### 5.2.5 free circulation of digital assets

Iteration provides an open decentralized trading platform for value circulation, which can carry all digital assets and support the free flow of digital assets. At the same time, it supports the seamless connection of blockchain systems (chain and currency) such as BTC (bitcoin) system, ETH (Ethereum) system and EOS system, effectively breaks down the barriers of value circulation, realizes the diversified management of users' digital assets, and makes the global digital assets a whole. The cross domain circulation ability of Iteration makes the circulation of digital assets change from single center control to social communication, and truly achieve the effect of "multi-party distribution and free circulation". It will form a huge digital asset value network covering all walks of life and bring new value to digital assets.

### 5.3 Technical team

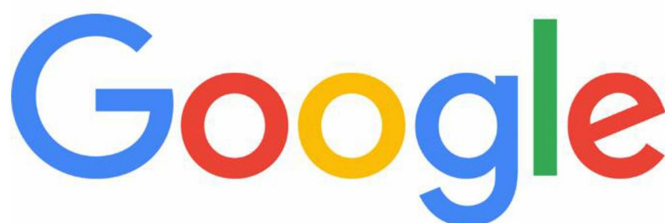
Google white lion technology team

Google advanced computer expert group

Global metacosmic early development team

Opensea behind the scenes technology development team

More than 8 years of blockchain technology research and innovation





Our technical team is Google's senior computer expert group, the early development team of global metaverse, and the behind the scenes technology development team of opensea. We have eight years of experience in blockchain technology research and innovation, and have obtained many excellent achievements, such as the NFT trading platform of NBA and opensea. In the past 4 years, Google WhiteLion technical working group has been developing its own automatic driving vehicle with the Stanford Artificial Intelligence Laboratory (Stanford University). Not long ago, Google unveiled its prototype unmanned car for the first time, which has no traditional accelerator pedal and steering wheel. In addition, the working group is also developing "artificial nerve", which combines blockchain and artificial intelligence to make machines have the same thinking and learning power as humans. Some projects have been widely used by the US military.

## 6. Community governance

The community governance mechanism of the community refers to the decision-making of all stakeholders on the key operation and implementation process of the block community. These key operations can be to change blockchain network parameters, such as basic gas price and block reward ratio, or any community operation realized through smart contract. Community governance involves three stages: decision-making, review and implementation.

1. The decision-making process is the first link of community governance and needs to be completed by voting. Voting can be conducted through the community's smart contract, which can ensure the transparency of the community voting process to the greatest extent, usually involving all stakeholders.

2. The review stage is the second link of community governance. At this stage, any vote that passes the community operation will be submitted to the governance organization for review in the form of a proposal. Each proposal must be approved by a majority of the members of the governance body before it can pass the review. This security measure aims to protect community governance from malicious attacks. For example, an attacker can use the vulnerability of the voting contract to affect the voting results, resulting in malicious community operations through voting;

3. The last step is the implementation phase of community governance. Once a proposal is approved by the above procedures, anyone can trigger the proposal to be implemented in the community.

## 7. Iteration future planning

### 7.1 Iteration is committed to building the best decentralized trading ecosystem

Today, the blockchain is moving from virtual to real, on the eve of large-scale landing and enabling the real industry. At this key juncture, a blue ocean of trillion market is slowly emerging, becoming the leading force in the landing of blockchain. This leading force is Iteration. Develop decentralized exchanges to solve the problem of centralization. As an exchange, build blockchain technology on the cryptocurrency trading platform. Decentralized exchanges solve the problems of centralized exchanges, provide a secure trading platform without single point of failure, and

promote the complete transfer of assets, ownership, data privacy and inclusiveness of owners. In addition, decentralized exchanges are attractive because users continue to control their private keys. Traders interact directly with the exchange and take out their wallets while still keeping their digital assets intact.

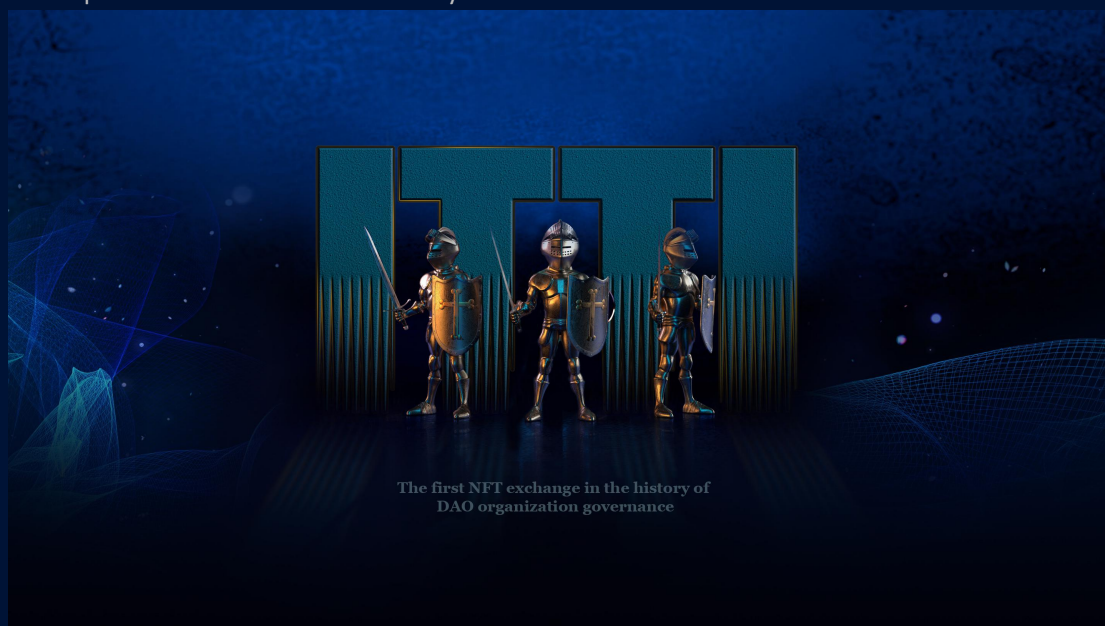
Iteration is a decentralized financial liquidity integration platform. Through automatic market maker agreement, this platform has unlimited possibilities and extraordinary creativity. Through the free call and combination of different open source protocols, financial products with unlimited possibilities and extraordinary creativity are generated. Everyone is the creator and has unlimited possibilities! Iteration adopts more advanced community governance mechanism, so it has the characteristics of decentralization. Iteration community will completely adopt the community governance model, which makes the fate and direction of the platform completely determined by the community. ITTI token represents the governance right of Iteration agreement. ITTI holders can vote to determine the development direction of Iteration agreement, make decisions similar to the implementation of new functions, potential agreement costs and rules, and even decide on more ambitious plans.

Iteration is committed to building the best decentralized trading ecosystem in the world. As the basis for the development of Iteration ecosystem, ITTI token plays a decisive role in the development of Iteration. The goal of Iteration is to establish a secure transaction center for the holders of Iteration, so as to maintain the security of Iteration. Iteration will continue to expand the entire ecosystem so that it may include more and more community members. The fate and direction of Iteration are completely determined by community governance. Iteration will establish an advanced and unique decentralized industrial ecology, and create a digital economy blockchain ecosystem with a scale of over trillion US dollars serving global openness, coordination, fairness, justice, prosperity and win-win. At the same time, it will also support decentralized payment, trading, charity and other application scenarios. Developers can build their own application scenarios on the open platform, In the future, more and more applications will be born based on the underlying technology of Iteratio. Relying on the defi ecology, using the innovative mode, breaking through the shackles of existing technology, build an Iteration based blockchain aircraft carrier.

## 7.2 Managing Iteration with DAO

The distributed autonomous organization of Iteration (IDAO) is initiated by early blockchain preachers, many blockchain enthusiasts and other members. It follows in the footsteps of Mr. Nakamoto, practices the spirit of Mr. Nakamoto, and realizes the dream of Mr. Nakamoto and many blockchain enthusiasts to use science and technology to benefit mankind. Through the consensus of values, IDAO will gather a group of people who contribute their own values to achieve common goals, stand on the shoulders of their predecessors and contribute to the value Internet. By realizing the concept of value interconnection, IDAO brings a group of people from different regions and industries together to strive for common goals. We believe that blockchain technology will change the way of human life. In the future, social connectivity will evolve into value interconnection based on the existing information interconnection. In the trust system constructed by blockchain, all kinds of people or things will transmit their self-worth through blockchain network to form a rich value Internet road ecology, which will ultimately greatly

improve social production efficiency. We respect everyone who puts forward pertinent opinions and good suggestions for the community, and give appropriate rewards. We believe that every contributor is the most important wealth of the community, and every contributor should receive the return they deserve. We will make the achievements and gains of IDAO in the development process fair and open to benefit everyone who contributes to the development of IDAO and bring wealth, happiness and glory to every contributor. It is hoped that every enthusiast who is committed to the development of blockchain will join us, work together for the development of technology and universal benefit, and share the joy brought by the success of IDAO. We will comply with the general trend of technological development, the general trend of changes in the external environment and the general trend of historical development to ensure that the development of the blockchain industry embarks on a virtuous circle.



IDAO will focus on blockchain and its surrounding areas and will not enter any other industry that makes fast money. Any project we involve should help improve the core management and technical level of the community, give full play to the comprehensive advantages of community resources and drive the development of the community in the field of blockchain. The community will comply with the general trend of technological development, the general trend of changes in the external environment and the general trend of historical development, so that we can ensure that the development of the blockchain industry embarks on a virtuous circle. We do not shy away from pursuing certain benefits. Without a stable cash flow, the blockchain system supported by the community is difficult to achieve rapid and long-term development. However, the community does not take obtaining benefits as the most important goal, but as a means to maintain the normal and stable development of the community.

At present, in the trading ecology of the currency circle, the centralized exchange monopolizes the whole set of services. From the moment we put the money into the address of the exchange, the exchange has become the custodian of our assets. At the same time, like the stock exchange, it provides liquidity information by means of K-line chart and quotation, automatically helps us clear after the transaction is completed, and continues to act as the custodian of assets before we withdraw money. It is not difficult to find that the existing centralized token exchange has not played the effect of decentralization, but greatly

strengthened the degree of centralization. Driven by the high concentration of risks, the weak awareness of risk control, the immature technology and the temptation of huge interests, events such as the theft of customers' assets, the running of the exchange and the misappropriation of customers' interests by insider trading continue to occur. In the decentralized exchange, the user's assets are directly hosted in the user's own wallet, which greatly reduces the risk of loss of user assets caused by theft or running away from the exchange. The matching transactions completed through smart contracts and the settlement and clearing completed on the chain not only improve the transparency, but also greatly reduce the dependence on the central media. Asset exchange will be an essential infrastructure in a complete defi application ecosystem. Compared with centralized exchange, DEX will have a better future as a more fair and transparent solution. Iteration DEX (IDEX for short) is designed as an open exchange that anyone can participate in. It is designed as a balance pool for direct exchange.

**Asset entry**

Anyone in IDEX can create a transaction pair on IDEX to trade valuable assets through cross chain agreement.

**Transaction pair creation**

On idex, there is no review permission and approval to create transaction pairs. For transactions with high value, a liquidity mining reward will be given, which will be decided by the community vote.

**Transaction fee**

IDEX transaction will charge a certain transaction fee, including transaction handling fee and gas fee. The transaction fee is determined by community voting and gas is determined by the Internet.

**Order opening and cancellation**

IDEX order opening and cancellation operations need to be executed through transactions, which will be sent by users. Subsequent matching or cancellation operations will not take effect until the transaction is successfully packaged into the block. Assets are locked in the process of purchase and sale orders. For open orders that have not yet been executed, you can cancel the order to unlock the assets in the open order to restore the normal use of the assets. The transaction of opening and canceling orders requires a basic transaction fee to be paid to the miners.

**7.3 Web3.0 application open platform**

The application open platform built by Iteration around developers, KOLs and communities will continue to build a global Web3 application ecosystem to solve the problem of large and scattered vertical dapps in the blockchain field; The scalable blockchain application platform products we developed or settled in include multiple directions such as shared account book, authentication service, shared economy and digital assets, integrate the basic product functions in relevant fields, and help enterprises quickly build upper blockchain application scenarios.

Iteration provides a developer center, application center and public services to third parties. With API and SDK as the core, Iteration provides a complete set of systems for third-party developers to settle in, develop, test, deploy and operate, and provides the foundation

A series of low-level data access and interaction interfaces in multiple languages. In addition, a comprehensive service package based on the logic of Iteration platform will be added to the

open platform, including targeted service interfaces such as registration and deposit, transaction record, ownership deposit and data query engine, to meet the practical needs of blockchain industry information circulation, credit system establishment, user acquisition cost and opening up the asset side. At the same time, a large number of DAPP applications will be introduced to carry more diversified Rich marginal ecology and high incremental user groups.

#### 7.4 Iteration development planning

Time	Stage	Layout
April 2022	Preparation	Construction and development of ITTI platform Recruit 200 DAO general
May 2022	Start	Recruit 10000 DAO centurions Complete 30000 coin holding addresses
July 2022	Online pancake	Complete 100000 token holding contract address Online pancake Trading
October 2022	Launch ITTI trading platform	Launch ITTI trading platform Completed \$1 billion of transaction volume
January 2023	Into the top3 in the world	Completed \$100 billion of transaction volume Among the top3 world famous NFT trading platforms
June 2023	Beyond opensea	Completed \$1 trillion in trading volume Beyond opensea

## 8. Disclaimer

Nothing in this white paper constitutes legal, financial, commercial or tax advice. You should consult your own legal, financial, commercial or other professional advisers before participating in any related activities. The staff of the platform, members of the project R & D team, third-party R & D organizations and service providers are not liable for the direct or indirect damages and losses that may be caused by the use of this white paper. This white paper is for general information only and does not constitute any offer for prospectus, offer documents, securities offer, solicitation of investment or sale of any products, articles or assets (whether digital assets or other assets). The following information may not be exhaustive and does not imply any elements related to the contract.

The white paper cannot guarantee the accuracy or completeness of the information, and does not guarantee or promise to provide instructions on the accuracy and completeness of the

information. Where this white paper contains information obtained from third parties, the platform and team have not independently verified the accuracy and completeness of such information. In addition, you need to understand that the surrounding environment and conditions may change at any time, so this white paper may be outdated, and the platform has no obligation to update or correct the relevant contents and documents.

Any part of this white paper does not constitute and will not constitute any offer of the platform, distributors and any sales team (as defined in this Agreement), nor can the contents stated in the white paper be used as the basis for any contract and investment decision. Nothing contained in this white paper can be used as a statement, commitment or guarantee of future performance. By accessing and using this white paper or any of its contents, you will provide the platform, its affiliates and your team with the following guarantees:

1. In any decision to purchase token, you do not rely on any statement in this white paper;
2. You will voluntarily bear the cost and ensure compliance with all legal, regulatory requirements and restrictions applicable to you, as appropriate  
(as the case may be);
3. You acknowledge, understand and agree that token may not have any value, does not guarantee or represent any value and circulation attribute, and cannot be used for speculation related investment;
4. Neither the platform nor its affiliates nor team members are responsible or liable for the value, transferability, liquidity of token and any market that provides Iteration Marvel project through a third party or other means;
5. You acknowledge, understand and agree that if you are a citizen, national, resident (tax or other related), resident or country green card holder of a geographical area or country that meets the following conditions, you will not  
Qualified to purchase any token:
  - (1) The sale of a token may be defined or interpreted as the sale of securities (however named) or investment products;
  - (2) Countries and regions where contact and participation in the sale of tokens are prohibited by law or where tokens are prohibited by laws, policies, regulations, treaties or administrative regulations.

The platform and team will not and do not intend to make any representations, warranties and commitments to any entity or individual, and hereby disclaim any responsibility (including but not limited to the accuracy, completeness, timeliness and reliability of the contents of this white paper and other materials released by any platform). To the maximum extent permitted by law, the platform, relevant entities and service providers shall not be liable for any indirect, special, accidental, or other damages caused by infringement, contract disputes or other forms arising from the use of white paper content, relevant materials released by the platform and relevant content displayed in other forms (including but not limited to any wrong or omitted content) Liability for indirect or other forms of loss (including but not limited to any liability arising from breach of contract or negligence, loss of any income and profit, and loss of use and data). Potential buyers should carefully consider and evaluate all risks and uncertainties (including financial, legal and uncertain risks) related to sales, platforms, distributors and teams. The information provided in this white paper is for community discussion only and is not legally binding. No one is obliged to enter into any contract and binding legal commitment for the



acquisition of Iteration Marvel project. In addition, this white paper will not accept any virtual currency or other forms of payment. The sale and purchase agreement and long-term continuous holding of token are subject to a set of independent terms or a purchase agreement containing relevant terms and conditions (as the case may be), which will be provided to you separately or can be obtained from the website. In the event of any inconsistency between these terms and conditions and this white paper, these terms and conditions shall prevail.

Regulators have not reviewed or approved any of the information listed in this white paper and are not required or will be required to do so in the laws, regulatory requirements and rules of any jurisdiction. The publication, distribution or dissemination of this white paper does not mean that the requirements or rules of applicable laws and regulations have been fulfilled and complied with.

All statements, press releases and publicly accessible statements contained in this white paper, as well as oral statements that may be made by the platform and Iteration project team, constitute forward-looking statements (including relevant statements of intent and confidence and expectation in current market conditions, business strategies and plans, financial conditions, specific regulations and risk management decisions). Please note that we should not rely too much on these forward-looking statements, because these statements involve known and unknown risks, uncertainty risks and other factors, which may cause the actual future results to be very different from those described in these forward-looking statements. At the same time, it should be noted that there is no independent third party to review and judge the rationality of these statements and assumptions. These forward-looking statements apply only to the date indicated in this white paper, and the platform expressly disclaims any responsibility (express or implied) for the consequences or events arising from the revision of these forward-looking statements after that date.

The name or trademark of any company or platform used herein (except for the content related to the platform or its affiliated companies) does not mean that it is associated with or endorsed by these third-party platforms and companies. The specific companies and platforms mentioned in this white paper are for reference and explanation only. This white paper may be translated into a language other than English. If there is any conflict or ambiguity between the English version of this white paper and the translated version, the English version shall prevail. You acknowledge that you have read and understood the English version of this white paper.