

## **Mid-project Report**

### **Decentralized Application to lock NFTs**

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## **Abstract**

With the rise of NFTs also came many attackers against specific individuals in order to retrieve their valuable assets and capitalize off them. The wrong click on a link or signing off on what seems to be a legitimate transaction has cost people hundreds to hundreds of thousands of dollars in losses. Our project is meaningful and valuable as we have the goal of adding additional security for people's assets so that some of these malicious attacks are prevented. The end goal of this project is to have a complete decentralized application that allows users to interact with the blockchain through our web app. Our web app will display all their NFTs and enable users to lock them up in a smart contract that only releases them to their rightful owner after the time they requested has passed. The motivation of this project is to allow people to have security while owning their assets which can potentially be very valuable. What we achieved this semester was setting up our frontend application that enables users to sign in with their Ethereum wallet and view a gallery of their NFTs by utilizing available online APIs. This was achieved using a javascript framework called react and incorporating a widely popular NFT API called alchemy. We also came up with the architecture of our smart contract.

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## **List of Abbreviations**

NFT – Non-Fungible Token

API - Application Programming Interface

SC - Smart Contract

UI - User Interface

## **Introduction/Motivation**

Since blockchain was invented and numerous cryptocurrencies and other tools started using this technology, it has become rather evident that this technology has enormous potential. Blockchain is highly popular and seems not to be going away anytime soon, so it is crucial to consider it an essential technology. Moreover, many people use this technology for malicious activities, and scams in the crypto space have skyrocketed in the past years [16].

Blockchain is widespread, and there are so many scams in the crypto space; we use NFTs and saw some problems in this technology, so this project is something that increases the security aspects of NFTs.

## **Background**

As blockchain technologies are growing at an exponential rate while still being so new it was important for us to learn a lot of theory in terms of why our project is important. There were several topics that we all had to learn which include what is a blockchain, why is the blockchain important and what can it be used for. We also had to research what an NFT is and what it can be used for. What is a smart contract and how do they work? The following section will be outlining these topics and important information for our project and for anyone just getting started to understand what our project is, how it works and how it is powered.

### *Blockchain*

A blockchain is essentially a public digital ledger that records transactions and ownership of digital assets [1]. It is a ledger that is duplicated and distributed across all systems on the network, making it a decentralized system. In other words, it is a financial book that notes down all records of transactions, and a copy of the book is given to everyone.

As such, this is one of the reasons that makes blockchains extremely useful, as it makes blockchains extremely hard to hack. This is because tampering a single ledger on a computer would simply change one of the many records on the whole network, and since the ledgers of the network would need to reach consensus for each transaction to occur, hacking just one of the ledgers on the network would not work. In fact, one would need to alter at least 51% of the blockchains in the system for the ledger to be altered [1]. In addition to blockchains being safe and secure, another reason why blockchains are so widely used is because the technology removes the need for a third party when making transactions. Since the entire transaction is done automatically through a piece of code called smart contracts (which will be explained later), this allows for the transaction to be completed without a third party all whilst providing complete transparency of the process. Therefore, the use of blockchain also reduces the amount of time and resources needed to complete each transaction, making transactions quick and efficient. As a result, these properties make blockchain technology very desirable for a variety of online applications, as it is a safe, secure and efficient way of conducting online transactions in a decentralized setting.

The way blockchains work is essentially through a chain of “blocks”. Each transaction that occurs is recorded as a new block of data, where each block is then broadcasted across the network to every computer and validated before it is connected to the blockchain [2]. Once the blocks are added to the chain, they are fixed in place by the previous and next blocks linked to it, making them unchangeable and irreversible.

### *Ethereum and Goreli*

Ethereum is a blockchain that allows for smart contract functionality. It is powered by a cryptocurrency called Ether. The ethereum blockchain can be thought about as a platform that verifies and executes code (from SC) when transactions are triggered and allows individuals to build decentralized applications that lie within the blockchain (a global distributed database where everything is available and transparent to everyone) [3]. These transactions cost Ether and there is always a transaction fee for any transaction and this fee is paid out to miners who are the ones that find a spot on the public ledger (blockchain) for your transaction to reside. These transactions store all information, how much Ether was transacted, if a NFT was minted or transferred it outlines which public key has received and sent the NFT etc.

For our project we will be using the Goreli blockchain which is an identical copy of Ethereum’s blockchain although its native currency Goreli Ether has no actual value and is used widely for testing and development of ethereum decentralized applications [4]. It is extremely easy to transfer our application to Ethereum once our application is tested and finalized as all it requires is publishing our smart contract on the Ethereum blockchain and having our web application trigger actions over there.

### *Metamask Wallet*

Metamask is a cryptocurrency wallet that is used to interact and trigger transactions on the blockchain. As metamask is widely used in the NFT space and it supports Ethereum and Goreli blockchain, this is the wallet that our users must have in order to use and interact with our application [5].

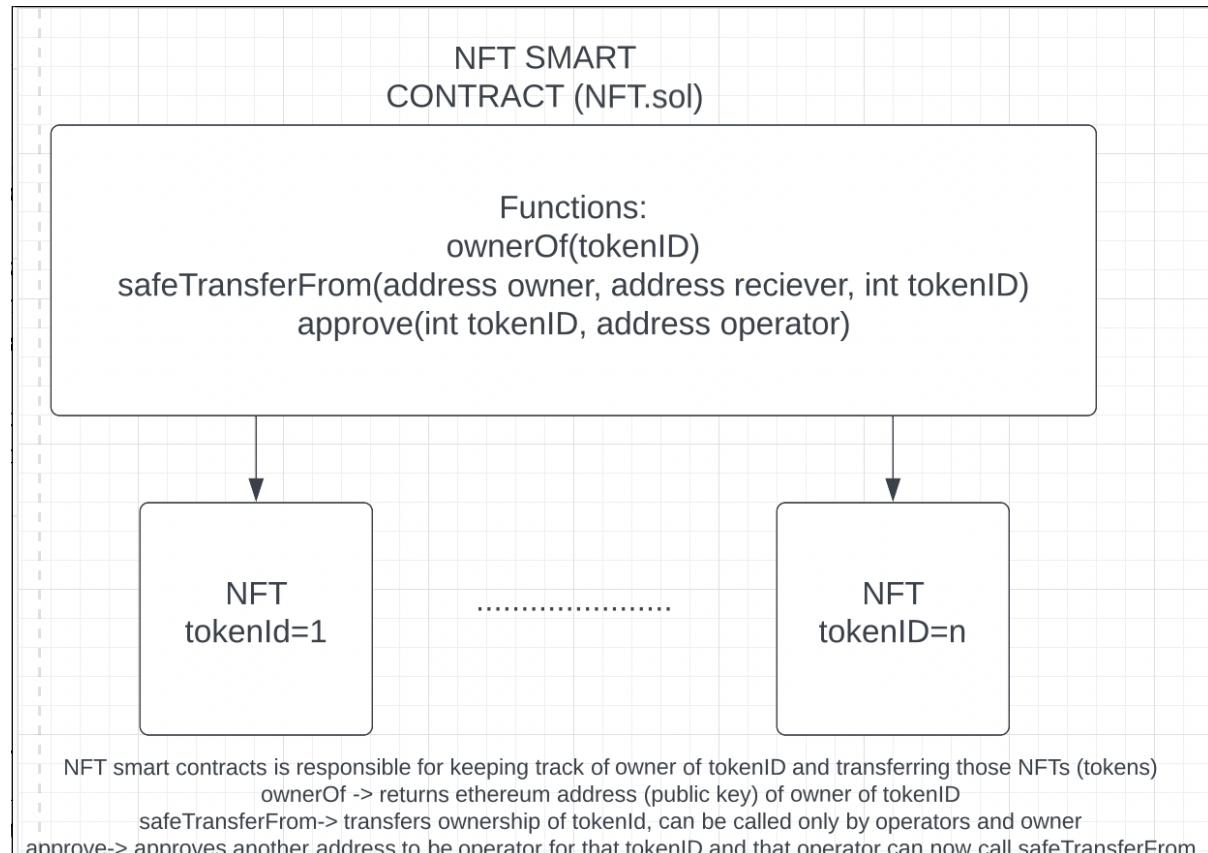
For a user to interact with our application they are required to have a metamask wallet and have the extension downloaded on their browser, some Goreli Ether to initiate transactions and at least one NFT to be locked up.

### *Smart Contracts*

A smart contract is a program that exists on the blockchain and is responsible for executing a given set of actions depending on certain requirements set by the author. These actions are processed via transactions on the blockchain which is a distributed database and cannot be altered, all transactions are recorded on the blockchain and are visible to anyone to see for all of eternity.

As our application is based on NFTs it is important that we understand how NFT smart contracts work although smart contracts are not limited to just NFTs the scope of our project requires us to understand NFT smart contracts.

In terms of NFTs, smart contracts are responsible for keeping track of ownership of a token and keeping track of who is able to transfer their ownership (based on ethereum public key). The contract is responsible for transferring ownership of NFTs when an owner decides to invoke that transaction. Another important aspect to a NFT smart contract is that an owner of an NFT can delegate transfer rights to another individual which allows that other individual to invoke the transfer function on their behalf [6]. Figure 1 below describes how a NFT smart contract works and is important as our smart contract will be responsible for triggering functionality from the original NFT smart contract.



*Figure 1: Architecture of NFT Smart Contract*

Aside from the actual NFT smart contract, there are several other practical uses for them. For example, if someone wants to create a marketplace for buying and selling NFTs a smart contract must be created. This smart contract can invoke the transfer function of the NFT contract if they have transfer rights of that token (delegated by the owner). With that system in play they can create a set of requirements within the smart contract that ensures that the buyer has paid the asking price of the seller. That the seller has delegated transfer rights to the marketplace contract and once all those requirements have been achieved then the smart contract will invoke the transfer of the NFT to the buyer.

It is quite important for us to understand how these types of smart contracts work as our application will also require the creation of a smart contract that executes based on a set of requirements that ensure security and trust over the user's assets as our contract will become the owner of these tokens for the time being and we must ensure that the tokens get sent back to the rightful owner. The design

of our smart contract will be outlined in the design section. We will also end up creating a NFT smart contract in order to create some NFTs for all of our wallets to be able to test our application.

### Gas Fees

Gas fees are fees that are charged to anyone executing any transaction on the blockchain, whether sending cryptocurrencies to a different wallet or interacting with a smart contract [7]. When performing the transaction they can either execute or fail, regardless if a transaction fails the users gas fees are lost. A large reason for failure is when a user sends a transaction to a smart contract if they do not pass all the requirements the transaction will fail. Anyone is able to execute any transaction to a smart contract but if you do not meet the requirements in the smart contract it will be a waste of funds. That is a large reason why our applications front end must not allow the executions of smart contract functions that would lead to a failure.

### NFT

NFT stands for Non-Fungible Token. NFTs are unique cryptographic tokens that exist on the blockchain.

As the name states, NFTs are not fungible. This means that, unlike cryptocurrencies like Ethereum and Bitcoin, they cannot be traded equivalently. Each NFT has its metadata to differentiate it from others, making each and every one unique. Since each NFT is one of a kind, NFTs can be really valuable and expensive. One of the most expensive NFTs was sold for \$91.8M [8]. When you buy an NFT, even though you don't get ownership of the NFT, you get to hold, share and trade the original copy. Bought NFTs cannot be copied since each NFT has its own unique metadata, so creating a copy would result in another unique NFT, which is not the same as the other one.

In order to obtain an NFT, there are two possible routes: one can either go through the minting process, or one can buy the desired NFT from different marketplaces. Minting an NFT means publishing that unique NFT to the blockchain for it to be traded. The mint happens through a smart contract. Smart contracts assign the owner of the NFT and manage the transfer of NFTs. In the high level of things, when minting happens the code in the smart contract executes and a new block has been created for the new NFT. Then the validation happens through the smart contract again and after validation, the information is recorded into the blockchain.

In the case of the second option, there are many different NFT marketplaces in which trading can occur. NFT marketplaces are web platforms based on blockchain created for people to store and sell their NFTs. Just like there are auctions for real artwork, NFTs are sold by bidding so, the highest bid ends up owning the NFT when the specified time is over by now. There are numerous marketplaces available for people to trade and buy NFTs. One of the main, and largest, marketplaces for ETH blockchain is called OpenSea.

NFTs are utilized all around the globe and have so many different use cases. An NFT can represent anything from artwork to collectibles, to real estate, to tickets, even to real-world events, etc.

One of the main use cases of NFTs is to represent artwork. NFTs allow artists to create their artwork digitally and put it on auction through existing marketplaces. The ownership of an NFT cannot be changed. So when someone buys that NFT they will get the token hold, trade, or display.

Another use case of NFTs is through the metaverse. Metaverse is a virtually shared digital reality. Some believe that it will be the new iteration of the internet. NFTs can represent land in the metaverse and people can buy that NFT to own the specified land in the metaverse.

NFTs are also commonly used for people to collect collectible items. NFTs offered collectors a new way of collecting collectibles. Allowing collecting collectibles digitally, as each collectible is an NFT on its own. This offers easier accessibility than physical collecting to the collectors. It also minimizes possible damages and adds another security layer to the collectibles.

## React JS

The role of react is to handle the view layer of our application. React is an open-source javascript library developed by Meta( formerly known as Facebook) [9]. We will be using react for our web development in order to create an interactive user interface efficiently. Using react will let us write less code compared to just javascript which will help us implement the website more smoothly.

React lets us build a single-page application that loads only a single HTML document on the first request. Then, it updates the specific portion, content, or body of the webpage that needs updating using JavaScript [9]. This way our user doesn't have to reload the full webpage to get a new page each time a user makes a new request. Instead, React intercepts the request and only fetches and changes the sections that need changing without having to trigger a full page reload. This approach results in better performance and a more dynamic user experience [9].

React relies on a virtual DOM, which is a copy of the actual DOM. React's virtual DOM is immediately reloaded to reflect this new change whenever there is a change in the data state. After which, React compares the virtual DOM to the actual DOM to figure out what exactly has changed [9]. This way, react reflects the changes without requiring reloading the whole page.

## **Requirements/Problem**

Over the past year, NFTs have been rising in popularity. What may look like any digital art is being treated as a valuable asset due to the power of the blockchain and project founders providing digital and real-life utility through the technology. This has caused people to deploy large sums of money as an investment. NFT prices can range from free to hundreds of thousands and even millions of dollars. For example, the most expensive NFT ever sold went for 91.8 million dollars [8].

Whether or not you believe in the technology, it is evident that NFTs are here to stay, and people need to keep their assets safe. Many problems can arise with NFTs, such as false promises by project founders, causing people to invest in a scam. Aside from that, there are so many phishing scams that cause people to lose all their valuable assets because of a click of a link or interacting with a compromised smart contract. Our application is designed to prevent such scams by allowing users to store their assets in our custom build smart contract for as long as they desire. This makes our smart contract the temporary owner of the NFTs. Our application also has further benefits aside from our primary goal, including preventing people from selling their assets too early. As our contract only executes actions based on a predefined set of requirements, we are required to ensure reliability and trust.

There are several requirements that we are responsible for implementing in our contract as well as on our frontend application.

On the smart contract side, we must ensure that the individual who is locking their token must be the only person able to unlock it. We must ensure that the token is only able to be unlocked after the time they have set for locking has passed. We must ensure that our contract keeps track of any NFTs that any user locks up.

On the frontend side, we must ensure that users only have the option of locking and unlocking NFTs they own. Although our smart contract will prevent the execution of locking and unlocking tokens you do not own, it is essential our frontend does not allow for non-executable transactions, as any transaction on the blockchain costs gas fees, which will be wasted. We also must ensure that we display and send the accurate details of a user-owned NFT to our smart contract.

## Design and Results

For the design of our application we have used react.js framework for our front end, react was used as it allows for the use of existing Web3.js libraries to easily allow us to connect our website to the blockchain as well as easily interacting with external APIs. The following section will contain a walkthrough of how our application is designed.

A user first signs into our application using their ethereum public key. When a user clicks on sign in, it prompts metamask using Web3.js library and allows the user to connect to our website.

Once connected when a user wishes to view all their NFTs, our website uses Alchemy's API (a free API for NFTs) in order to retrieve all the NFTs that a user owns and display them as a gallery. Figure 2 shows a diagram outlining this process.

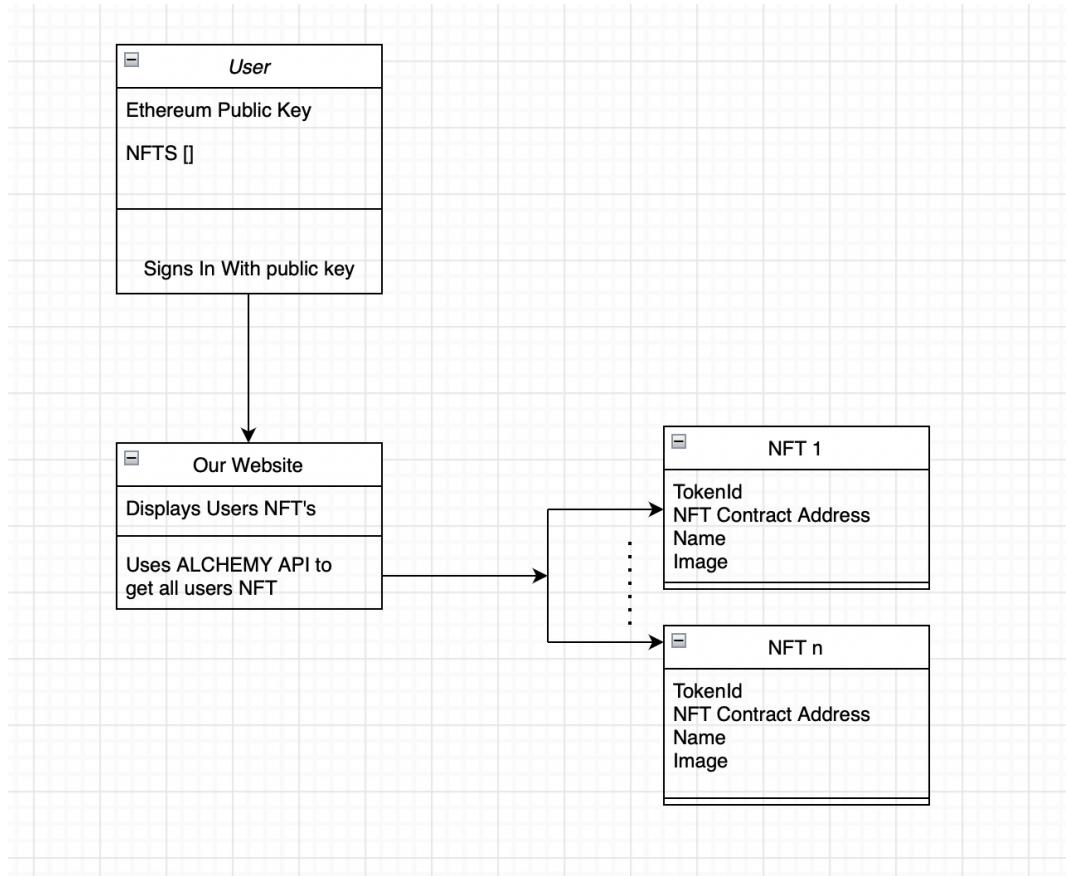


Figure 2: Process of signing in and displaying NFTs

The next step is for a user to choose a NFT, and input the number of days in which they wish to lock it for. Once the user confirms the relevant information is sent to our smart contract and the transaction gets executed, storing that chosen NFT in our smart contract for that period of time. Figure 3 outlines this process.

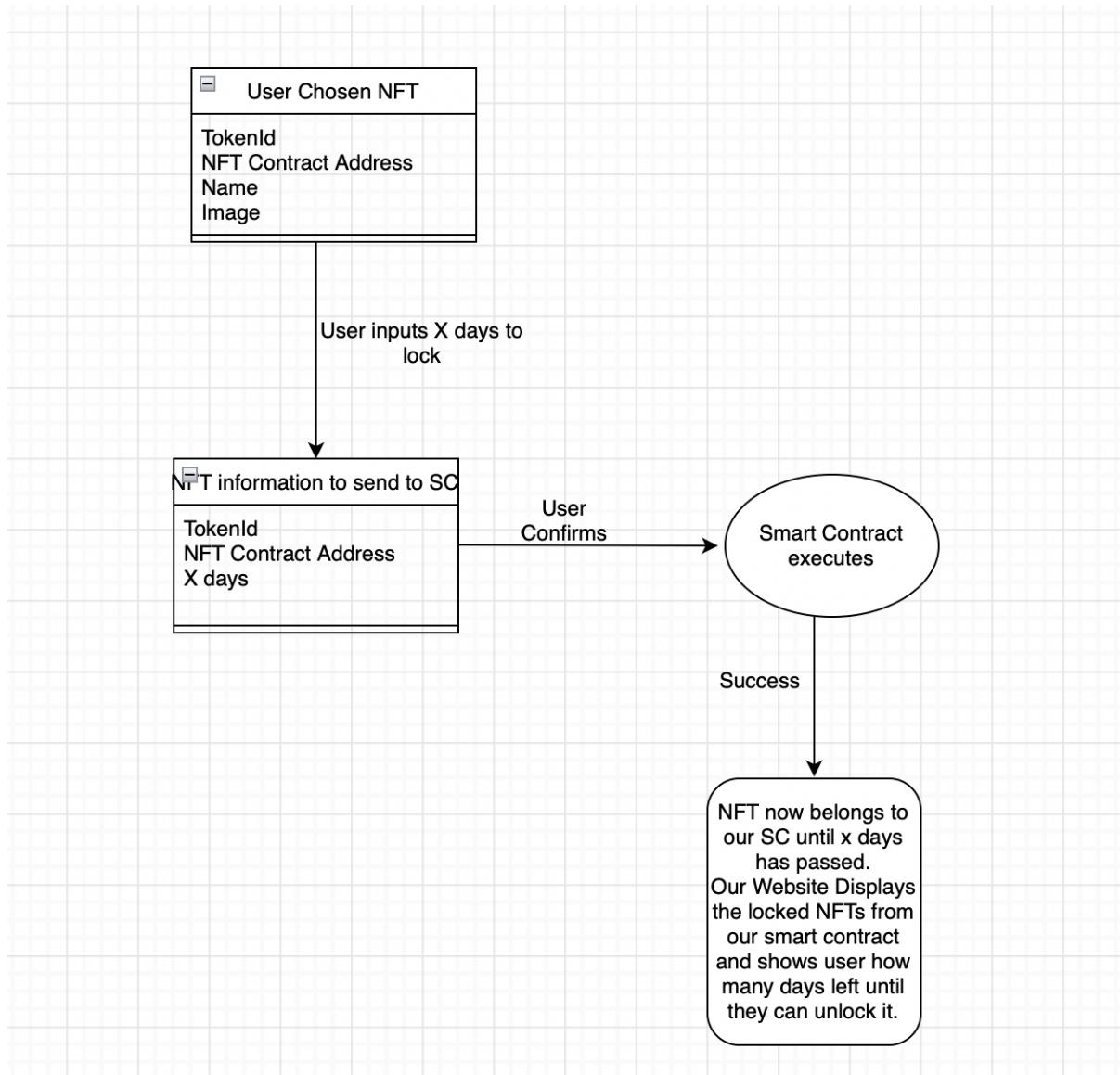


Figure 3: Process of locking a NFT

The next step is for a user to choose a NFT that is locked and return it to him after X days. Figure 4 shows this process.

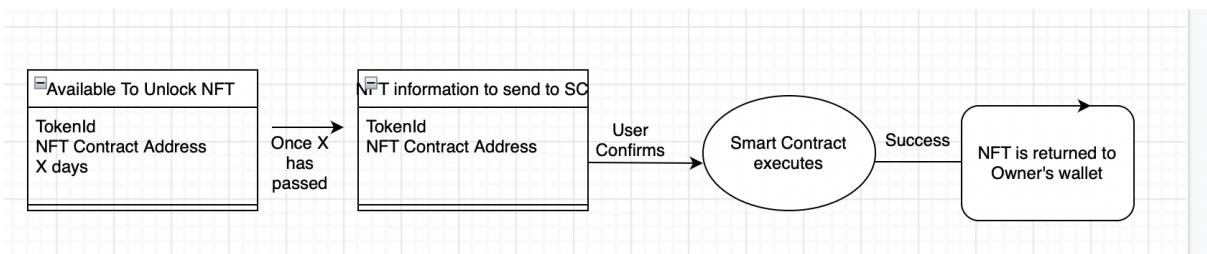


Figure 4: Process of unlocking a NFT

As of now we have our front end application almost complete, a user can sign in to our application with their metamask wallet and our website displays their NFTs as a gallery. The user can browse through this gallery and can input how many days they want to lock their NFT for. Everything is ready to be sent to the smart contract. As of now we do not have any viable results as our smart contract has not yet been developed. The architecture of our smart contract has been designed and is outlined below.

In order to make sure our contract is secure and safe for users our contract must keep track of several things. For each user we must create our own data structure and have a list of that data structure for each user to keep track of which NFTs they have staked, for how long and what NFT smart contract they belong to. Most staking contracts at the moment just have to store a list corresponding to tokenIDs that a user is staking because it is hardcoded into their contract which NFT collection (their own) can be stored in their contract.

Our contract has two main functionalities, one being locking a token and the second being withdrawing a token. Figure 5 outlines the design of our smart contract which will be developed next semester. Utilizing the Web3.js javascript library we will be able to send transactions to our smart contract from our front end.

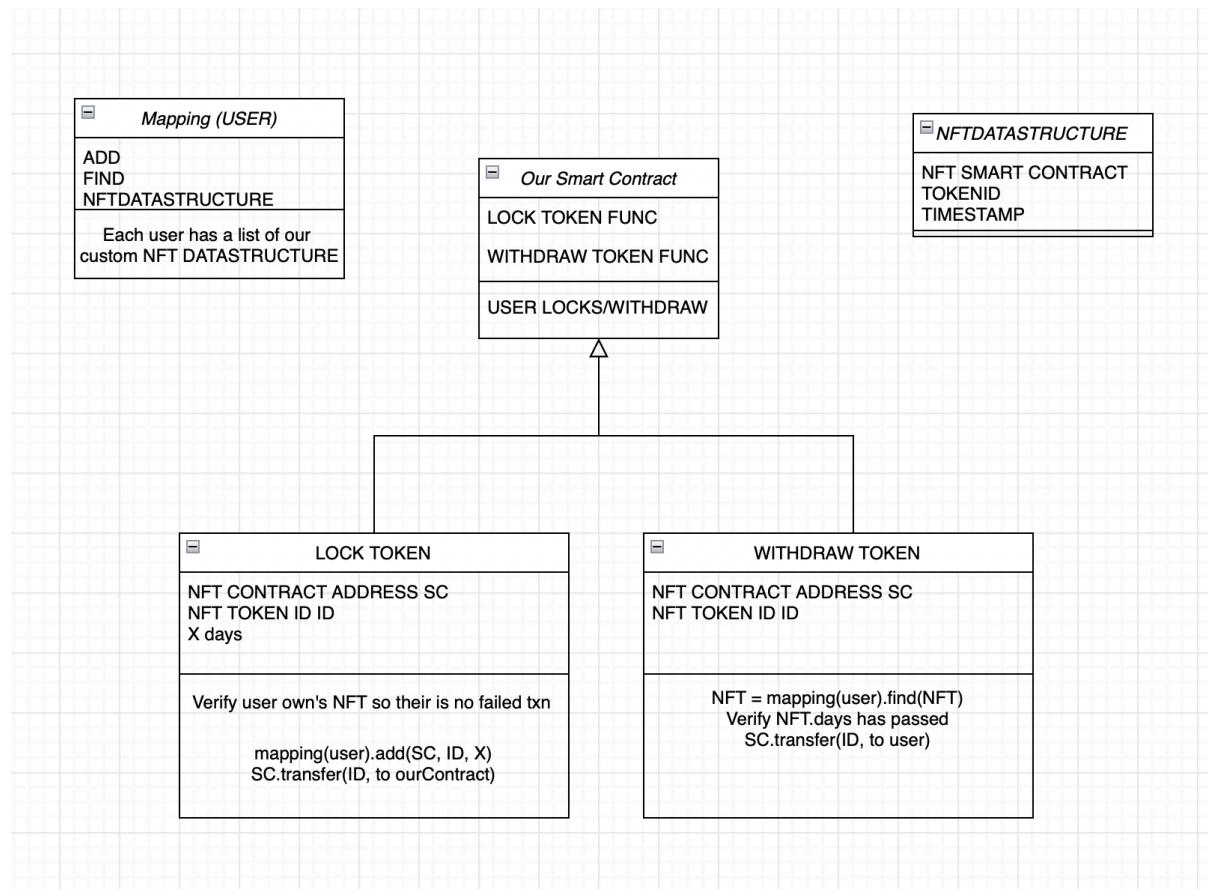


Figure 5: Smart Contract Design

For security reasons it is important that any NFT that a user withdraws can only be returned to the same person that locked it. Using a mapping between users and a list of our custom data structure it allows us to keep track of which NFTs belong to who.

The only results we have at the moment are that a user can sign into our website, browse their NFT holding, input how many days they would like to lock their token for and send the required data to be sent to our smart contract to an empty function which will be replaced next semester.

## Plan For Next Semester

For next semester we plan on having our front end practically complete. Throughout the semester what is left to do is develop the backend of our project (our smart contract) and integrate it into our website. Firstly, we all must research and learn Solidity programming language in order to actually code it. We also must familiarize how to publish a smart contract to the blockchain. As security is the utmost important part of our application thorough testing must be done and in order to do so we must create sample NFTs to use for the testing process. The order in which we complete these milestones is very important as it allows room for fallback and unexpected problems that may arise.

DATE (To be completed by)	TASK TO BE COMPLETED
January 17th	Learn Solidity
January 31st	Code a NFT smart contract
February 14th	Deploy the smart contract to the blockchain
March 7th	Code and deploy our applications smart contract
March 28th	Test our smart contract/redeploy final version
April 11th	Integrate and test with frontend

## **Impact On Society and Environment**

### *Use of Non-Renewable Resources*

Throughout the project, our team has been using emails for online communication with our supervisor, and we have been using zoom to meet among the team and also with our supervisor to give updates on the project. However, these technologies have a carbon footprint. A regular email with a photo/attachment can cause 50g of CO<sub>2</sub> emission [10]. The standard-definition video calls on zoom would emit 2.4g of CO<sub>2</sub> [11]. Since our project is about locking NFTs from the Ethereum blockchain, there will be a carbon footprint due to the NFT transactions. There are also varying views about how much energy is released through the production of NFTs. Digiconomist estimates that a single Ethereum transaction's carbon footprint is 33.4 kg CO<sub>2</sub> [12]. Artist and programmer Memo Akten estimates an NFT transaction has a carbon footprint of about 48 kg CO<sub>2</sub> [12]. Thus, the main environmental impact will be caused by NFT transactions.

### *Environmental Benefits*

For the sake of our project, we will be accepting to lock NFTs from the Ethereum blockchain. For each transaction –including locking to be accepted by the network, it must be included in a block and that block must be added to the chain by the validator. When Ethereum was first introduced, the intentions were to use proof of stake instead of proof of work like other cryptocurrencies to validate and add a new block to the chain[13]. The proof of work blockchains uses a consensus algorithm where blocks are validated by solving an energy-intensive computational puzzle [14]. The energy consumption depends on the complexity of the block that is being added to the chain. The computational power of a miner is measured by its hash rate. The difficulty of a block is proportional to the total hash rate of the network [14]. This might end in a high computational power which emits more greenhouse gasses. However, Ethereum is using proof of stake. This means that the creation of the native token Ether will not require energy-intensive computers. In theory, this will result in a 99.95% reduction in energy consumption by the Ethereum network [15]. This way Ethereum is more environmentally friendly compared to other cryptocurrencies. Thus, by only locking NFTs that exist on the Ethereum blockchain, we will make sure the transactions are environmentally friendly and sustainable in the long run.

### *Safety and Risk*

The main idea of our project is to offer more safety to our user's assets. There are a lot of people out there trying to scam people for investing in scam NFTs or sending phishing links to steal their assets. In order to prevent this from happening we offer to lock our user's NFTs, which means that the smart contract that we will implement will be the owner of that NFT. We will be taking full caution on the security of the system to provide a safe experience for our users.

### *Benefits to Society*

Our product offers great security measures for people that have NFTs. Our main goal is to offer an extra security layer that owns digital assets because there are a lot of people whose assets were stolen by hackers. One common way hackers steal NFTs is through deception; they trick an NFT holder into transferring their assets to them or sharing access to their digital wallet. This often happens in emails or direct messages. Someone with a fake profile might convince someone to transfer assets into a different digital wallet. Or they might send a phishing link the NFT owner clicks on, and then they share their private key [16]. However, even if someone falls for this, if an NFT is locked through our website hackers will not be able to steal it.

## **Report on team work**

Despite not knowing each other before the semester started, our passion for software development brought us together to solve this unique and exciting blockchain challenge and create a website with various functionality similar to previous software development courses at McGill. We held bi-weekly virtual meetings, and every team member attended without exception. Every team member contributes equally to development and documentation so that everyone understands the project as a whole and its impact. As we all have different backgrounds and experiences, we need to fill the gaps in knowledge and support each other along the way. With all of us having worked with different frameworks and technologies, we understand that we have to help one another along the way by each determining our areas of expertise. On another note, we have never worked on a project of this scale to which deadlines, standards, as well as the project idea were based entirely on our own decisions, so it is a valuable experience for us, and we think we have done a great job keeping track of progress and meeting deadlines. Overall, each team member collaborated well and did not encounter any significant difficulties. The team dynamics have been more than satisfactory.

Ezra has worked with NFTs and blockchain over the past year and has an excellent technical understanding of the technology. He has also worked with smart contracts, a valuable experience for our project. Besides that, he has a lack of experience with frontend development but expanded his skills greatly in that area. Ezra has been our team's great leader and mentor since he knows the most about NFTs, and smart contracts. Ezra set up the React application, worked on the architecture of how our software will work, and helped with the image gallery UI.

Ege has knowledge about NFTs and blockchain and developed this as a personal interest. He has bought and traded NFTs in the past; however, this is the first time he has got a chance to work on implementing anything related to blockchain. Ege has more experience in frontend development from his previous affairs, but this is an excellent chance for him to ameliorate his skills. He has led our frontend development efforts and has been a great overall resource for web development. Ege implemented the UI mockups and developed the UI for the home page.

Michael has never worked with React.js, nor has he traded any NFTs, but React has been on his radar for quite some time now, and he was glad he finally got to delve into it. This project accelerated his understanding of blockchain, NFTs, and smart contracts, which he is excited about. Michael learned about Alchemy API, Etherscan API, Opensea (NFT market), and Metamask (Cryptocurrency wallet). Moreover, he attended some YouTube tutorials online to ensure he is at the same knowledge level as his teammates regarding this project. He implemented parts of the frontend with Ege and worked on setting up the ETH address.

Similarly to Michael, Dominic has not worked with NFTs or blockchains in general, so this is a new area of knowledge for him. This, coupled with his inexperience in frontend development, made this project a big challenge for him, but he quickly learned and developed skills in this area. Dominic self-learned React.js, NFTs, and blockchain to ensure that he had an adept and fundamental understanding of each of these topics before fully immersing himself in the project to be a valuable member and fully contributing to the team effort. Dominic worked on displaying the NFTs in our application, as well as worked on the image gallery UI.

## Conclusion

Throughout the semester, from the project proposal to the actual implementation of our project, we have managed to accomplish many tasks, fulfilling our goals and objectives to date. Although we have faced a lot of challenges and issues throughout, with time and effort, we were able to work together as a team to overcome these problems, allowing us to make good progress on our project.

At the start of the semester, we initially spent a lot of time conducting research on the subject matter, ensuring that everyone fully understood the key concepts and fundamentals of the project. This helped us in meticulously planning our tentative schedule and general tasks in the semesters ahead, giving us an idea of what was to come. Furthermore, before we started with the actual implementation of the project, a lot of time was spent on increasing our background knowledge and developing skills in using the technologies required for our project, such as different crypto API's, react.js, javascript as well as smart contracts. Once it was ensured that the knowledge required to complete the project was attained, we started on the design of our project.

Since the design step of the project is integral to the implementation of the website, we did further research on existing website examples to gain inspiration from them, and after a period of time, we were able to come up with a general design along with the functionalities of each aspect of the website. The graphical designs and diagrams we created were able to illustrate exactly how we wanted each page to look and work respectively.

Moving on to the implementation, we first created the general framework for the website; a react.js application that consists of several pages with a crypto API connected to the site. Since without a proper fundamental working website, where the backend architecture works exactly as intended, our website would not be able to function correctly. As such, we prioritized building and constructing the basic backend portion of the website, setting requirements and goals to be met and fulfilled before moving onto the frontend portion. As soon as the basic backend framework works to expectation, we implemented the basic frontend portion of the website, making the website look and function to that as entailed in the design diagrams.

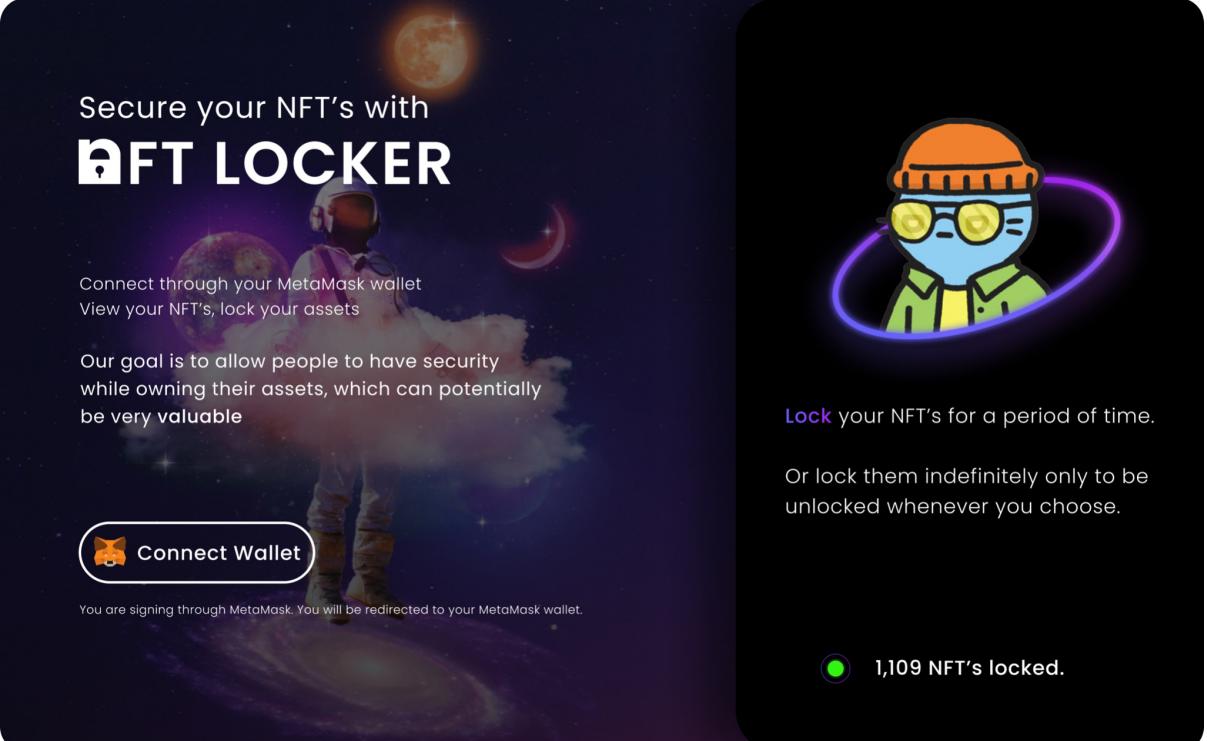
For our next steps, we will need to use Solidity to code our application's smart contract, and then deploy it to the blockchain. We will then have to test its functionality extensively, before finally integrating the smart contract into our website. This would mostly be backend development, along with a bit of frontend development to finalize the integration of the smart contract.

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## Appendices (UI)



The landing page for NFT Locker features a dark background with a space-themed illustration of an astronaut floating in a nebula. At the top, the text "Secure your NFT's with" is followed by a large, bold "NFT LOCKER" logo. Below the logo, there are two sections: "Connect through your MetaMask wallet" and "View your NFT's, lock your assets". A central call-to-action button labeled "Connect Wallet" with a fox icon is positioned below these sections. To the right, a cartoon character wearing a blue jacket, orange beanie, and yellow sunglasses is shown inside a glowing purple oval. Below the character, the text "Lock your NFT's for a period of time." and "Or lock them indefinitely only to be unlocked whenever you choose." is displayed. A green circular icon with a white dot and the text "1,109 NFT's locked." are located at the bottom right.

Secure your NFT's with

# NFT LOCKER

Connect through your MetaMask wallet  
View your NFT's, lock your assets

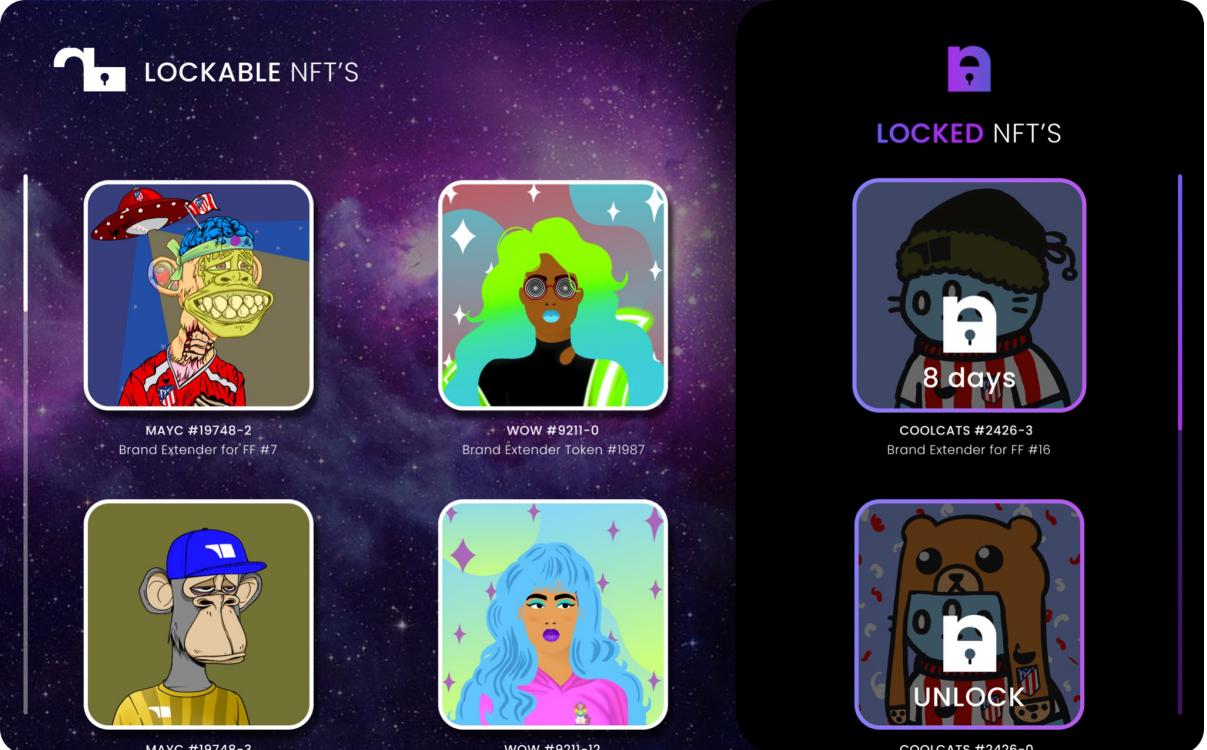
Our goal is to allow people to have security while owning their assets, which can potentially be very valuable

Connect Wallet

You are signing through MetaMask. You will be redirected to your MetaMask wallet.

Lock your NFT's for a period of time.  
Or lock them indefinitely only to be unlocked whenever you choose.

1,109 NFT's locked.



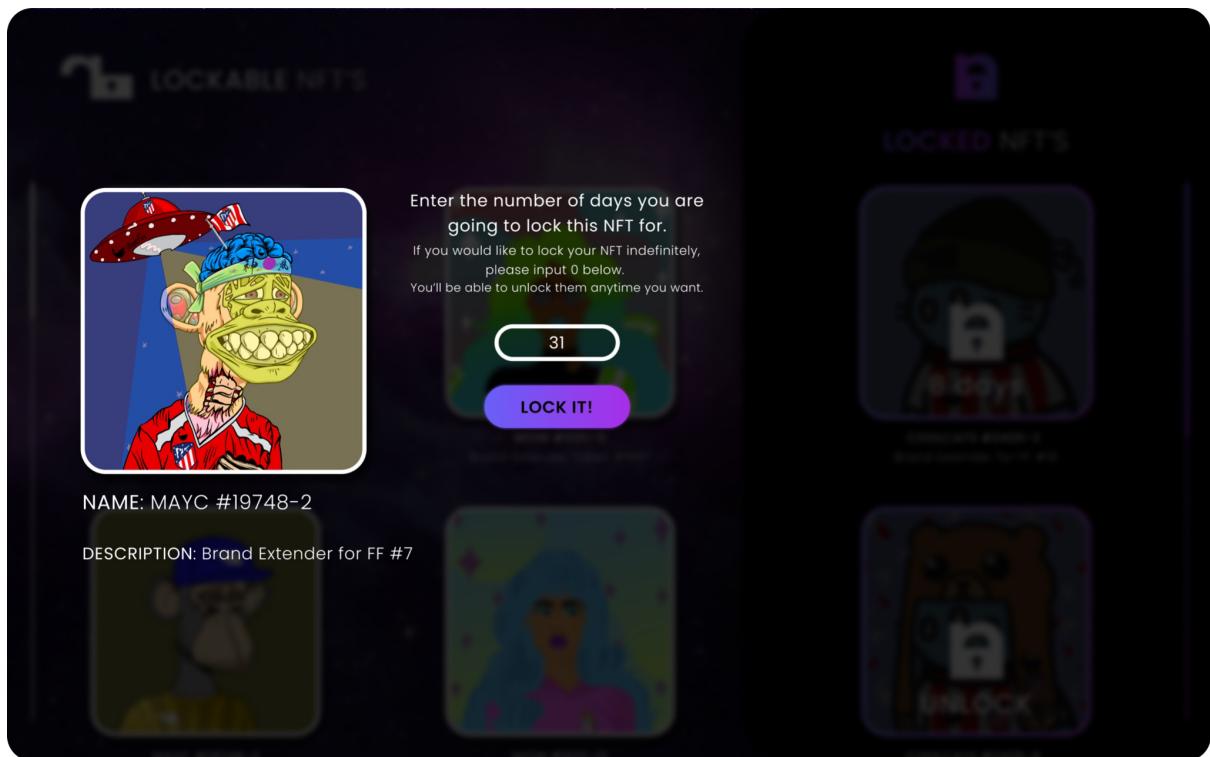
The dashboard for NFT Locker displays two main sections: "LOCKABLE NFT'S" and "LOCKED NFT'S".

**LOCKABLE NFT'S**

-  MAYC #19748-2  
Brand Extender for FF #7
-  WOW #9211-0  
Brand Extender Token #1987

**LOCKED NFT'S**

-  COOLCATS #2426-3  
Brand Extender for FF #16  
8 days
-  COOLCATS #2426-0  
UNLOCK



Upon Connect Wallet or LOCK IT metamask prompts open to interact with the blockchain.

