



**An Incentivized, Blockchain-based, Video Sharing  
Platform**

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## **Abstract**

SteemVideo is a blockchain database that supports video sharing and community interaction with cryptocurrency rewards. SteemVideo is based on the accumulation of video technology and patents for 10 years, adding copyright protection such as video fingerprinting, and other technologies. Drawing on the innovation model of STEEM, SteemVideo using graphene framework (Graphene, a blockchain frame created by the team of the original BitShares and the bottom layer of the STEEM framework) reform and upgrade the relationship between the original platform, the small webmaster and users, to build an innovative platform based on blockchain, decentralized, focusing on original video sharing. SteemVideo is an innovative platform that evaluates the contribution of the community members and reward them with cryptocurrency.

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## Introduction

As the world's largest online video sharing platform, YouTube create billions of dollars to Google every year. While the top video creators can share part of the proceeds in YouTube, but the ordinary users with more contributions cannot share the huge profit generated by YouTube. If the video creators and users who are actively involved in community interaction are able to get shares or profits of the platform reasonably according to their contributions, then the video sharing platform will be more powerful and prosperous.

Steem stands out as the first publicly accessible database for immutably stored content in the form of plain text, along with an in-built incentivization mechanism. STEEM launched by the success of registered users growing rapidly like the Facebook. The current market value of STEEM is more than \$600 million; and in the market value of digital currency market STEEM was once ranked third in the list.

SteemVideo is a video sharing platform for community members based on blockchain. Any individual or group that contributes to the platform can get shares or benefits from the platform. Moreover, users contribute valuable time and attention to the work of producing and curating video for others, as well as being able to obtain the same value as those who contribute their scarce cash.

## Recognizing Contribution

### (1) Capital Contributions

In the early stage of the project development, the contribution of capital investment must be huge. VB ( VideoBit ) is the fundamental unit of account on the SteemVideo blockchain. All other tokens derive their value from the value of VB. VB will be a currency, and therefore can be bought or sold on exchanges, as well as transferred to other users as a form of payment.

SteemVideo wants to build a community that is mostly owned and entirely controlled by those with a long-term perspective. So SteemVideo provides a new type of SVS (SteemVideoStake) for long-term stakeholders which can be realized a certain proportion weekly extraction in 100 days later. Transferring from VB to SVS is referred to as “powering up”, while transferring from SVS to VB is referred to as “powering down.” SVS is an access token that grants its holders exclusive powers within the SteemVideo platform. SVS holders are also paid interest on the balance of SP that remains vested. 15% of the yearly inflation is paid to SVS holders as interest.

In order to provide the stability of the financial circulation, SteemVideo offer SVD (SteemVideoDollars) for creating token-convertible-dollars enables blockchains to grow their network effect while maximizing the

return for token holders. The SteemVideo blockchain will offer a decentralized token exchange at some time in the future, similar to the Bitshares exchange.

## **(2) Subjective Contributions**

The first step in rewarding millions of users is to commit to distributing a fixed amount of currency regardless of how much work is actually done or how users vote. The people who decide how to distribute the tokens are those who pay attention to the long-term healthy development of the platform, so the stakeholders of SteemVideo have higher rights.

Every vesting user casts their votes on who did the best work and at the end of the day the available money for that day is divided proportional to the votes such that everyone with even one net positive vote gets something.

In order to prevent the abuse of voting, voting will consume the voting power, and each user is allocated a fixed amount of voting power. Voting power is multiplied by a user's vesting tokens to determine how much share in the reward pool should be allocated to a given work item. In order to distinguish the quality of the vote, the voting power consumed of the positive vote and the negative vote may be different.

Individual users can only play and evaluate so many work items per day. Any attempt to vote more frequently than this is a sign of automation

and potential abuse. Through rate limiting, stakeholders who vote more frequently have each vote count for less than stakeholders who vote less frequently. Every vote that is cast uses a percentage of remaining voting power. Users can vote for more posts, but each vote will be worth less, and it will take longer to reach full voting power again. Now Voting power recharges at a fixed linear rate of 20% per day.

SteemVideo platform plans to reward players using Zipf's Law. It says that if we order some large collection by size or popularity, the second element in the collection will be about half the measure of the first one, the third one will be about one-third the measure of the first one, and so on. The impact of this voting and payout distribution is to offer large bounties for good content while still rewarding smaller players for their long-tail contribution.

## Consensus Algorithm

### 1. Delegated Proof of Stake (DPos)

SteemVideo use the algorithm called Delegated Proof of Stake (DPoS), the SteemVideo blockchain is able to generate a new block every 3 seconds with minimal computational load. This means that the blockchain can process more transactions and hold more information, including videos.

In the early stage of project operation, SteemVideo platform encourages users to share video links or seed files, so the blockchain only use the DPoS algorithm. With the increase of the number of users and the operation of the project, in order to ensure the smooth video playing experience, SteemVideo platform will store the user's favorite videos. Then a new algorithm like PoW will be introduced to reward the cryptocurrency based on the user's contribution to the Internet bandwidth flow and storage size.

### 2. The Rewards Pool of Tokens

SteemVideo is one of the DPoS blockchains, tokens in SteemVideo are generated at a fixed rate of one block every three seconds. These tokens get distributed to various actors in the system based on the defined rules of the blockchain. These actors, such as video creators, witnesses, and



curators, compete in specialized ways for the tokens. Unlike the traditional PoW means of distribution, where miners are competing over raw computing power, the actors in the SteemVideo network are incentivized to compete in ways that add value to the network.

The rate that new tokens are generated was set to 9.5% per year at the beginning, and decreases at a rate of 0.01% every 250,000 blocks, or about 0.5% per year. The inflation will continue decreasing at this rate until it reaches 0.95%, after a period of approximately 20.5 years.

Of the supply of new tokens created by the SteemVideo blockchain every year, 75% of those tokens compose the “rewards pool” which are distributed to video creators and video curators. 15% are distributed to vested token holders (like interests), and 10% are distributed to Witnesses (like miners), the block producers cooperating inside SteemVideo’s DPoS consensus protocol.

### **3. Rewards for Video Creators and Curators**

The users who produce videos are adding value to the network by creating material that will drive new users to the platform, as well as keep the existing users engaged and entertained. This aids in distributing the currency to a wider set of users and increases the network effect.

The users that take time to evaluate and vote on content are playing an important role in distributing the currency to the users who are adding

the most value. The blockchain rewards both of these activities relative to their value based on the collective wisdom of the crowd collected through the stake-weighted voting system.

#### **4. Voting on Distribution of Currency**

SteemVideo operates on the basis of one-VB, one-vote at the beginning.

Under this model, individuals who have contributed the most to the platform, as measured by their account balance, have the most influence over how contributions are scored. Stake can be bought or earned.

SteemVideo's one-VB one-vote mode will encourage users to hold more project stakes in the early stage, and take advantage of the larger stakeholders' objective conditions that are more concerned about the development of the project, so as to ensure the good development and operation. Based on the good operation of the project, SteemVideo will screen excellent video creators, active users and curators, and increase their influence on the platform.

#### **5. Rights of Stakeholders**

The SteemVideo platform has SVS users, which we call the stakeholders of the project; the way to become a stakeholder is to buy or earn SVS. The stakeholder is a long - held SVS platform user, more emphasis on the long-term development of the project, so it also has a higher power than the

ordinary users. In addition to enjoying a certain share interest income, stakeholders occupy a higher weight in the video value evaluation, and have the right to quote in adjusting the exchange rate between currencies in SteemVideo platform (refer to STEEM).

The SteemVideo platform believes that in the early stages of the project, increasing the rights of the project stakeholders is beneficial to the long-term and smooth development of the platform. With the development of the platform, we will gradually improve the authority separation of user of the system, especially the level of separation of stakeholders rights. SteemVideo will allow stakeholders to assign special users to exercise their rights to promote the healthy operation of the community. Meanwhile, we should screen excellent video creators, active users and curators representatives, and increase their rights appropriately, to establish and improve the mechanism of lasting good operating platform.

## Copyright Protection

SteemVideo is a video sharing platform that encourages originality and rewards innovation, so we will do our best to protect the video copyright ownership of the platform users. The incentive mechanism of the SteemVideo platform will promote the video owner to create and share video at the first time, and to get the maximum benefit. The platform will develop video fingerprint technology based on video content analysis, identify the uniqueness of the platform video, and use technical means to prevent pirated video from publishing. At the same time, the extraction of user video revenue in the platform has a period of locking, and the platform provides a copyright complaint function. If there is copyright objection in the lock period, the video content will be voted offline, and the proceeds of copyright infringement will also be prohibited by the system. SteemVideo will do its best to protect the creative enthusiasm and copyright benefits of platform users.

## Video advertising and other profit models

Advertising represents a double-edged sword: With ads, a creator can make money most easily. Without ads, monetization is difficult but the video is richer.

In SteemVideo platform monetization by blockchain-based content rewards should be faster and much lower barrier to use than monetization by advertisements. As a platform company, SteemVideo will use video advertising and other profit models into the products of the platform to achieve company profits. SteemVideo platform promises to use some of the company's profits to buy back the tokens of our platform on the market.

## Laws and Regulations

SteemVideo is a decentralized network that is operated by witnesses in jurisdictions around the world. All user actions are publicly recorded on the blockchain, and can be publicly verified. This means that there is no single entity that can censor content that is valued by SteemVideo holders.

However, the shareholders of the SteemVideo platform will be able to vote on the video content of the platform that must be offline, in order to achieve a long-term and sustained development of the platform.

More important is that, at present, SteemVideo blockchain only stores information such as links and pictures of videos. The consumer products such as Web website, mobile APPs and PC terminals that we consuming SteemVideo videos will comply with the laws and regulations of the country. SteemVideo's products will not provide access to and watching services for Internet users in these countries before products do not fit the laws and regulations of specific countries.

## Conclusion

SteemVideo is an innovative project designed to address challenges in the cryptocurrency and video sharing platform by combining the best aspects from both, and grow into a new video community that is welcomed and loved by Internet users. SteemVideo likes STEEM, presents earning opportunities to video creators and video players in ways that have not existed within the old video sharing platform. Within SteemVideo , individuals earn real rewards online that are directly correlated to their contributions. Those rewards may have dollar value due to the market price discovery and liquidity of VB, and the people who hold VB may have more exclusive earning powers than those who do not.

Today is the first day of SteemVideo's appearance on the Internet. Please look forward to more details about ShareVideo. In this paper, we introduce a new Internet video sharing platform on the basis of blockchain underlying technology, STEEM platform and video technology. If you have the technology of blockchain, STEEM platform and video technology, it will help you understand the details of SteemVideo.

At the same time, SteemVideo sincerely invites global volunteers to join us, and we look forward to working together to build a decentralized video sharing platform.