CardaMart

WHITEPAPER

VERSION 1.0

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DISCLAIMER

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INTRODUCTION

WHAT ARE NFTS?

An NFT is a digital asset that represents real-world objects like art, music, in-game items which contains unique identification information embedded in smart contracts on the blockchain. Unlike general virtual assets that have the same price per token, NFT refers to tokenization of scarce goods on the blockchain with different values per token.

In Another Word, Non-fungible tokens (NFTs) are digital cryptocurrency tokens that are verifiably unique and not interchangeable with one another.

With Cardamart, Anyone can create, acquire, sell and exchange one-of-a-kind digital goods with transparent ownership rights and a traceable history on the Cardano Blockchain.

NFTs can be applied to a variety of distinct physical or digital assets, representing an evolution of cryptocurrency functionality, with the development of NFT's, digital assets can be assigned ownership rights, proof of origin, or a trackable transactional history.

The NFT world is expanding more and more each day, NFT market has seen an exponential growth, over 300% increase since 2017 from $31M to over $1B in 2021, which puts NFT daily transaction amount to over $12.6M While NFTs take multiple digital forms, currently the most use case for NFT's is to sell digital art.

Traditionally, artworks are sold through auctions or private purchases. This concept has been transformed digitally, where people can purchase and collect these assets through NFT trading and in a much more better way in a decentralized manner.

With the exponential Growth of NFT's and as it becomes widely accepted by Art collectors and creators, CARDAMART will provides a cross-chain decentralized NFT marketplace that can efficiently trade NFTs that exist in various chains like Ethereum, BSC or Solana and also be able to perform an atomic swap to the Cardano Blockchain to utilize the low transaction fees of the Cardano Network.

VISION

CARDAMART is on a mission to create a truly decentralized Cross-Chain NFT Platform where digital creators can turn their Photos, Ideas, Music & Paintings into Non Fungible Tokens in just a few clicks.

The CARDAMART Cross-Chain trading NFT marketplace will support easy minting and cross-chain transactions on it's Platform and also enjoy low transaction fees.

CARDAMART will be the First Cross chain NFT Platform built on the Cardano Blockchain that allows seamless cross chain interaction of NFTs as you can mint an NFT on the Ethereum Blockchain, and trade it on another blockchain.

This is simply put, CARDAMART will implore a bridge function to interact across chain through the development and provision of a single neutral network.

PROBLEM

Apart from the inherent problems facing the creative art Industry such as Too Many Middlemen which will result in a creator getting less value of the revenue that he was originally supposed to earn, there is yet another problem that will pose a really huge challenge if not addressed immediately.

The problem is However, the cross-chain interoperability of NFTs as it is still a critical pain point for the further expansion and development of the NFT technology that will bring about multiple use cases and not just limiting it to just being a store of Digital asset value.

The interoperability of non-Fungible tokens is determined by several factors as users and traders of NFTs are usually limited to the blockchains they are deployed on, further limiting them from making connections with other blockchains.

This isolation has severely hindered the expansion of the NFT market, coupled with the high transaction fees of some popular blockchains has also become one of the biggest challenge for the NFT ecosystem.

When the unit price of a single NFT asset on the Ethereum blockchain costs several or dozens of dollars, the gas fee for an on-chain transaction on that particular Non-Fungible token may cost tens or even hundreds.

However, to migrate the NFT asset to another blockchain with cheaper gas fees seems to be a technically feasible but tedious thing to do, as it will be extremely difficult to retain NFT's uniqueness in cross-chain transactions.

SOLUTION

To address and solve the above mentioned problems, we will be providing an effective yet innovative solution for these barriers that hinder NFTs' development as Cardamart will be introducing Cross Chain Atomic Swap protocol for Non fungible Tokens.

We also aim to solve the issue of Too Many middlemen in the creative art industry and the music industry using NFT Technology with the few mentioned examples.

A creative designer can create an NFT token that is redeemable for a physical product on our CARDAMART platform. For Example A Pair Of Sneakers. He can make only 500 of the Non Fungible Tokens available, and they are available at a dynamic price: meaning the price changes based on supply and demand. The more sneakers that sell the higher the price goes; if people choose to sell their sneakers back, the price goes down. People will be able to buy and sell as they see fit, and could eventually redeem their token for a real-world pair of special sneakers.

Or A Musician can Create an NFT token of his next release which collectively represents a fraction of the streaming royalties of the song, his fans can now purchase the Fractional Tokens Representing their Stake in the streaming Royalties. As The Item is resold on the secondary markets, the creator or previous owner can receive a percentage of the value sold.

We also aim to build a AI Smart Sorting Engine using neural networks that would detect the minting of copyrighted or already existing NFTs, label them as such, and also tackle Low Quality & Spammy NFTs and Their Creators by utilizing Artificial Intelligence & machine learning.

WHAT IS CROSS CHAIN SWAP?

Imagine if you could only send messages and postcards to only people who used the same phone network as you; your communication capabilities would be extremely limited.

A communication provider that would be able to provide communication capabilities to users across multiple networks would inevitably become one of the most successful in the industry.

The cryptocurrency and NFT markets are experiencing this same problem of segmentation, and it's severely limiting the usage and liquidity that would be taking place within these asset classes if they could be moved freely across different blockchains.

We will be employing a novel yet innovative mechanism known as a cross-chain transaction or cross-chain swap that will allow non-native assets to become interoperable on other blockchains.

With this innovative approach to the interoperability challenge to cross chain NFT transactions, we will become a major leading force to adoption, as it will make all networks much more compatible with one another, bringing all the best attributes and aspects of each network and application into a single hub on our Cardamart Platform.

A cross-chain transaction, also known to others as an atomic swap, allows for the straightforward transaction of cryptographic assets from two different blockchains using smart contracts with a set of pre-defined rules.

Essentially, the transactional smart contract gives users access to the other's cryptographic asset within a specific time frame, completing the transaction and finalizing the swap once both parties meet the conditions stated with the smart contract.

For example, if someone owns a multi-million dollar Beeple NFT, they may not want to sell it for its cash equivalent, but would be willing to trade it for an extremely rare Cryptopunks or valuable NFT from another artist or celebrity. With cross-chain atomic swap protocol, the opportunities are borderless and literally endless, opening up every possible trading situation that the market could allow for.

WHAT IS CROSS CHAIN SWAP? (CONTD)

When launched, Cardamart will be open and accessible to global users who want to purchase NFTs, showing them different Non-Fungible Tokens on multiple blockchains all in a single interface and also for users who want to save gas fees and easily migrate their NFTs from various chains to the Cardano Blockchain.

We aim to evolve into a multi network NFT marketplace with our chain expansion and also support an optimal environment where users with low understanding of NFts can easily access and transact with various NFTs using our simple and easy to use Graphical user Interface.
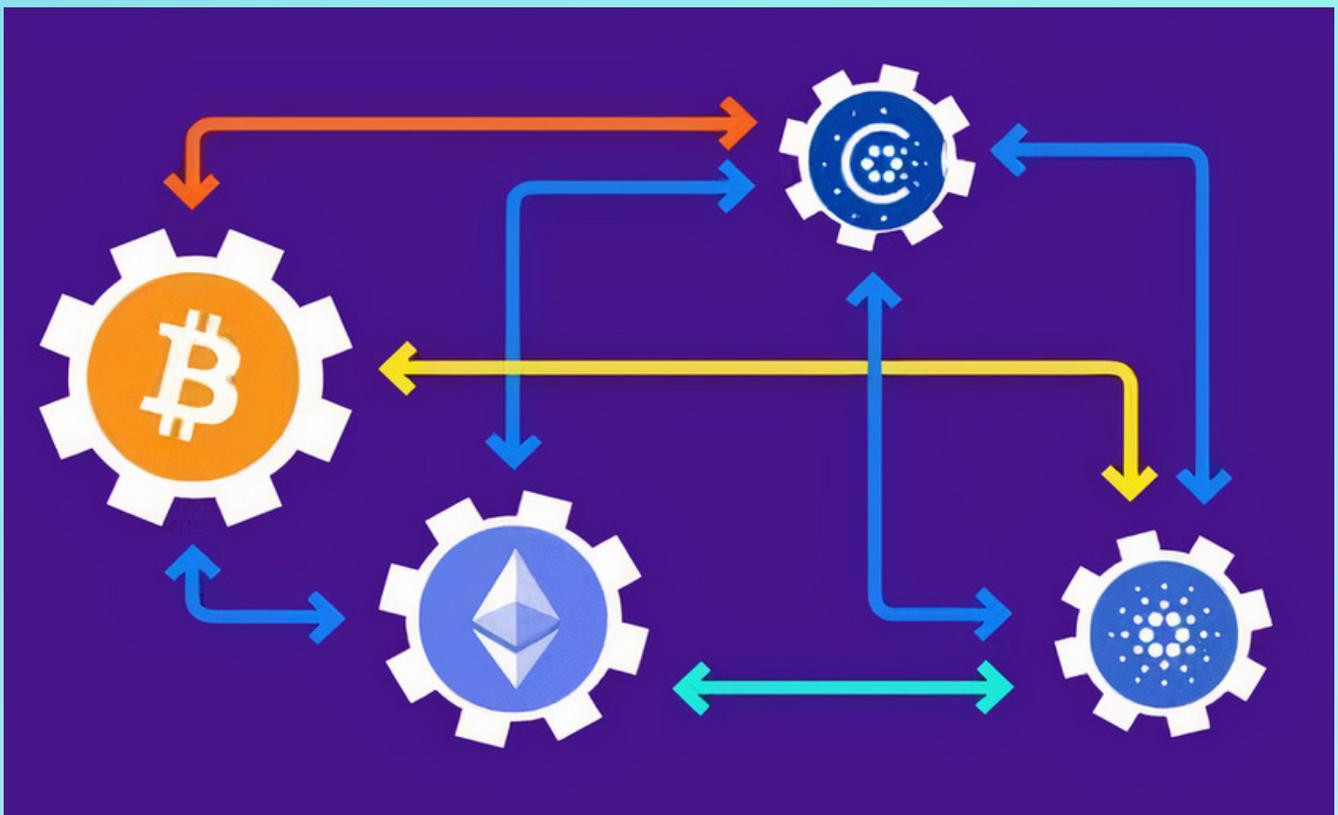
CARDAMART FEATURES

NFT Cross-chain Circulation: Cardamart will support the circulation and trading of NFTs on the Cardano Blockchain and also multiple Layer1 and Layer2 chains, including but not limited to ETH, BSC, solving the problem of high transaction fees.

Diverse token support: Cardamart will support a variety of NFTs including NFT collections or Digital Metaverse Tokens

Ease Of Use: Users can visit our platform, connect their wallet, mint their NFTs, set their own price, list it and then post on their social media thereby cutting off the excessive middlemen.

Decentralized System: Crossing's solution eliminates the need for counterparties and custodians to hold funds during cross-chain transactions. Anyone can participate in the ecosystem, and each node of the smart contract will be responsible for the processing of each transfer order, which enhances the security of cross-chain transfers and reduces the potential risks.

Personalised Creator Profile: Just like your regular social media, you can fill in your instagram, Twitter and medium profile to enable other users interact with you on our platform.

NFT Trading Board: In the future version of Cardamart, we will develop an NFT Trading Board protocol that will allow flexible trading between a variety of tokens and NFTs (token-token, NFT-NFT, token-NFT and vice versa). This function will greatly simplify the trading process and reduce the high gas fee.

WHAT MAKES US DIFFERENT?

There are a few already established NFT platforms on different blockchains but just like any industry, innovation may soon make many of them obsolete. Binance For example, before their launch, there were innumerable established cryptocurrency exchanges but by providing maximum user value and robust user acquisition methods, they were able to dominate their competition and rise to the top.

It's possible to combine the industry's best practices as well as introduce innovative methodologies and features to create the ultimate NFT experience. Cardamart upon launch will have a decentralized, interoperable cross Chain and highly user incentivized NFT platform on the Cardano Blockchain that will Enjoy the Security and Scalability of the Cardano Network.

CMART TOKEN

CMART Token will be the token powering the Cardamart Marketplace, with multiple use cases as users who wish to purchase NFTs can do so using CMART Token, also creators who wish to verify their profiles can apply for verification by staking a pre-defined amount of CMART tokens and the application will be voted upon by Stakers of CMART tokens, once the majority Votes in favor of Approval, The Creator's profile will be approved.

The Verification is a crucial step to limit the problem of Low Quality NFTs and Bad Actors who clone other people's work of ART.

By utilizing the Verification Procedure which would make it a Decentralized Governance system where by decisions are taken by the Token Holders. This will further incentivise users to become part of our project by holding CMART tokens as they are necessary in the decision making process on issues that would affect our Ecosystem.

Another Utility of our CMART token is that it would be used on the Cardamart platform to buy Advertisement slots, Book Featured Slots on our AI smart Sorting Engine.

Top Holders Of CMART Tokens will be given a prioritized listing when they decide to mint and NFT.

CMART TOKENOMICS

There will be only 200 Million Cmart Tokens that will ever be minted and they will be distributed as follows
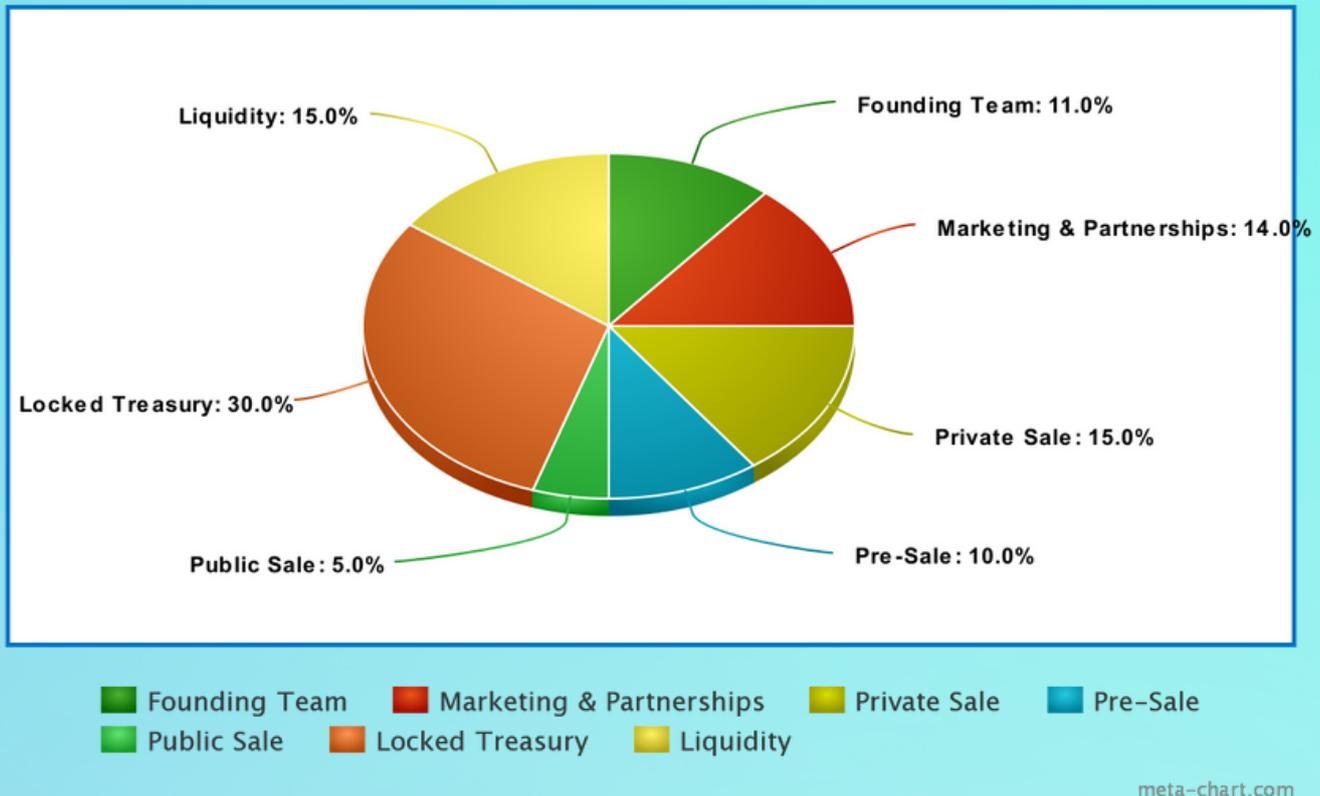
To Further increase transparency, we would be locking the Team, Marketing, Treasury Tokens For Time Periods Highlighted below.

Founding Team Tokens will be locked at 100% of the initial amount for a period of 1000 Days, with 20% released after every 100 days.

Half of Marketing & Partnerships token allocation will be locked for a period of 6 Months to be released at the emission rate of 5% monthly after the 6th month.

Locked Treasury tokens will be locked for a minimum of 365 days to be relocked if the need arises.

TRACTION VALIDATION / ROADMAP

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Q3 2021

NFT Market Research & Cardamart Idea Implementation On The Cardano Blockchain

Q4 2021

- Whitepaper Release
- Website Creation
- Social Communication & Community Channels Set Up
- CMART Token Minting & Deploying On The Cardano Blockchain
- Community Building & Cardamart Brand Awareness
- Private Sale To Early Adopters
- NFT Platform UI/UX Development
- CMART Token Pre-Sale
- Public Sale / IEO / Exchange Listing
- Coinmarketcap & Coin Gecko Listing

Q1 2022

- MVP Release
- Bug Bounty Program
- Strategic Partnerships
- Further Development Of CARDAMART NFT Platform
- Final Testing Of CARDAMART NFT Platform & Deploying On Cardano Testnet
- Incentivized Testnet
- Of CARDAMART NFT Platform

Q2 2022

To Be Announced