

2018/4 / 1 revision

Created January 29, 2018

NICHIRIN token white paper

1: Abstract

"NICHIRIN Token" is a custom token issued utilizing the "Waves platform".

The purpose of "NICHIRIN Token" is to realize matching between various creators and their customers.

"NICHIRIN Token" will allow customers to purchase the works of creators on demand at a specialized site.

Basically customers can use "NICHIRIN Token" at only this specialized site.

On the other hand, "NICHIRIN tokens" can be traded with Waves coins at the decentralized exchange (DEX) on the Waves platform.

Also it can be exchanged for other currencies like Bitcoin and Ethereum as long as trading pair is met.

2: Current problem to solve

Recently, penetration rate of the Internet has exceeded 90 %.(a survey of GLOBAL NET.CO, LTD)

Due to the evolution of personal computers, peripherals and

software, the environment for creating works such as digital art and music has been ready.

So everyone can create their works easily.

However, even if creators make good works with their satisfaction, it is quite difficult for these works to see the light of day.

Because they are in the tough situation amid professionals who are working at the front-line.

If creators uses an agent site for bringing out their works to the world, it is not unusual that the margin is required by the agent and 20-30% of sales profit may be exploited for the fee.

As a result, it makes creators unmotivated, and the current situation that creators can't perform aggressive activities is generated.

We think these creators and their works should be spotlighted.

So we launched this project from our thought above.

3: Solution

The first, we are planning to launch a site called "NICHIRIN platform" where various works can be purchased using "NICHIRIN token".

[1] A marketplace-style shopping site for digital products where creators can register their products freely

[2] An integrated site for painting exhibitions, theatrical companies and concerts etc. where the seller can handle

from tickets sale to audience entrance control.

Furthermore, we have plan to expand this platform to other applications.

As a final goal, we will launch an online community site "NICHIRI (tentative name)".

We are planning to encourage communication among users by various ways and utilize this site for exchanging information each other.

Here, all users will have their profile image.

This profile image will be created by combining "Items" which can be used on the site.(not by uploading and pasting external file)

We will implement a social tipping (gratuity) function for the created profile image.

And we will regularly hold contests of designing profile image, in which we will award "NICHIRIN Token" to the winning works.

"Items" used here may be self-made works by applying with "NICHIRIN Token".

Or users can purchase "Items" which are created by other users by paying "NICHIRIN Token".

Users can check a creator information of used "Items" in the profile image.

From there, users can move to works list page of the creator.

The works list of the creator will become a portfolio which can be a chance for visitors to be interested in.

Of course, there may be possibilities that creators get individual orders from users for designing new works.

Right now we are not sure if all the functions can be perfectly implemented.

But ideally, we are aiming at functions below implemented.

- Individual ordering function
- Individual storage function
- > Delivered works which users ordered can be stored.
- > Downloaded works from this site can be stored.
- > Stored works can be downloaded to user's PC for external usage.

In terms of the fee on the "NICHIRIN platform", "NICHIRIN tokens" have to be deposited for registration fee when sellers register their sales items.

But when the product is sold, the seller will receive 100% of the sales by "NICHIRIN tokens" without fee.

4: Why we utilize custom token on Waves platform?

Waves currency is now in the developing stage, just started trading in April 2016.

Currently implementation of planned function is ongoing.

But "Smart Contract" will be implemented in 2018 according to their released roadmap.

When "Smart Contract" is implemented, "NICHIRI" should work well.

Waves wallet which manages "NICHIRIN Token" exists on the block chain.

Following security merits are expected.

- Unauthorized access is impossible.
- Security is strong due to complexity of secret key.
- No one can log in from any device other than the device which is normally used.

The decentralized exchange (DEX) that deals with buying/selling Waves and "NICHIRIN tokens" has no fear of being hacked, unlike the central exchanges.

Most important things, transaction fee is cheap enough due to absence of intermediaries.

Even if creator's works are well sold, their motivation may be going down if the fee is as expensive as several tens of %.

But it will cost only 0.001 Waves (about JPY1) using "NICHIRIN tokens" on the site "NICHIRI".

(*calculated from withdrawal fee as of Jan.2018)

We suppose there is high possibility that this fee can be payed using "NICHIRIN token" in the near future as well.

5: Token as investment

"NICHIRIN token"

- Maximum supply: 1,000,000,000 (No additional issue is planned.)
- Initial supply: 50,000,000 (Distributed as air-drop (50,000 x

1,000))

Increasing value of "NICHIRIN token" can be expected by circulation of the token.

(operator -> user -> creator -> operator)

6: Road map

2018

- Start sales site operation for digital products

2019

- Start ticket sales service
- Listing on overseas exchanges

2020

- Start "NICHIRI (tentative name)" site operation
- Listing on domestic (Japanese) exchanges