

THE ETHERIYA PROJECT

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ABSTRACT. This whitepaper abstractly describes a system designed to implement an Ethereum blockchain-based marketplace to execute a decentralized auction for both physical and digital products and services. Etheriya Project is a proposed system that uses the blockchain technology and leverages smart contract techniques using Ethereum’s core innovation including security and immutability. Etheriya seeks to implement smart contracts that can reduce the friction involved with payments for a wide range of industries and blockchain market sectors.

1. INTRODUCTION

Etheriya is aimed at providing a decentralized digital marketplace for auctioning of both digital and physical goods and services for everyone around the world. All products and services will be traded on Etheriya Auction platform, except those considered to be illegal, destructive or harmful to the planet Earth and its inhabitants, such as illegal drugs, weapons, pornography, racist-related, products of someone else’s or pirated products, harmful

foods and anything considered to be damaging or detrimental to the general well-being of mankind and this planet Earth.

Ethereum was realized and developed in the light of Bitcoin. In Vitalik Buterin’s account, inventor of Ethereum, he thought that people in the Bitcoin community weren’t approaching existing problems the right way. He also thought that these people were going after individual applications and were trying to kind of explicitly support each in a sort of Swiss Army knife protocol. Ethereum

promotes decentralizing of any centralized goods and services. A collection of smart contracts on Ethereum-based marketplace can be used to decentralize autonomous organizations. This means Ethereum replaces the structures and rules of a traditional organization by eliminating the need for centralized control and people. Everyone who purchases the tokens can own a decentralized autonomous organization where every token acts as a contribution in Ethereum blockchain that gives people [voting rights](#).

1.1 Benefits. When the application is decentralized, everyone in the Ethereum blockchain can benefit from immutability. This means that a third party is not allowed to make any changes to data. The applications based on the principle of Ethereum smart contract are protected against tamper and corruption. The network is using cryptography for security which protects the Ethereum-based network from fraudulent activities and hacking attacks. Additionally, there's no central point of failure and the network can never go down

nor be switched off. A decentralized service has a future of unimagined possibilities where hundreds of market sectors such as Real Estate, Insurance and Finance can find excellent opportunities in the blockchain market when plugged into the Ethereum network.

The platform presented in this paper attempts to define the protocols in Ethereum and proposes a stable cryptocurrency system based on Ethereum smart contract to address the existing real-world currency challenges. People recognizing the value of cryptocurrency technology and joining the cryptocurrency ecosystem widely recognize the drawbacks surrounding the existing monetary system and stable currency. These drawbacks include the increase likelihood of fluctuations in the value of their wealth in the real-world currency. While these fluctuations are typically small when compared to cryptocurrency they are still worth noting. For instance, a stable currency like USD is subject to devaluation due to economic inflation whereas,

cryptocurrency continue to mitigate issues surrounding stability of value.

Cryptocurrency technology promotes immediate settlement especially to demanding sectors such as Insurance and Real Estate. For example, purchasing real estate properties will typically involve a third party such as a notary and lawyers. Not to mention the payment of fees and delays that are involved in the process, Ethereum smart contracts are enforced and designed to eliminate third party approvals and reference external facts to complete necessary purchase procedures at a specific time for a fraction of the expense required for asset transfers. In a decentralized environment, everyone can expect lower to no transaction fees for services and cryptocurrency exchanges since everyone is already compensated by the Ethereum network.

Cryptocurrency is widely recognized at a universal level. This means physical and digital goods and services can be sold and purchased without transaction charges, interest rates nor government regulations

when done in different geographic locations. Anyone who wants to engage their products and services in the blockchain technology has free access to the open marketplace in an international level without experiencing any problems. Ethereum operates at a universal level which makes every transaction simple and easy.

The biggest advantage of a stable cryptocurrency system is perhaps recognized by merchants and traders from different market sectors. Ethereum-based environment allows them to achieve mutual exposure to publicly list their organizations and offered services. It provides an innovative platform that uses the smart contract for fast processing, and uninterrupted processing to consumers while boosting the organization's reputation, legitimacy and public status by accepting Etheriya tokens. Both consumers and vendors will get an online advantage of using Ethereum-based network. A stable Ethereum-based marketplace can allow merchants to use the applications to cut down showrooms while consumers get their

best deals in a secure and convenient manner.

Having introduced the basic concepts behind Ethereum technology, we will discuss how the proposed project can bring a huge difference to the market sector. This paper is organized as follows: In Section 2 we provide an overview of the proposed stable cryptocurrency system before exploring the technical details of the essential components necessary for the system processes. We also entail the driving factors of developing the project and successful projects that are based on Ethereum ecosystem sprucing up our key goals with the system. Section 3 provides ethereum-based system services in brief, the feasibility of the system and its deployment to the real world. In Section 4 we provide the specifications of Etheriya token and technical details of Ethereum-based project. Section 5 provides project transparency where we entail future applications and directions of the system. In Section 6 we introduce to you the Ethereum enthusiasts and innovators of the project.

2. THE ETHERIYA PROJECT

The Etheriya Project endeavors to implement ethereum-based smart contract in building a blockchain-based marketplace for auctioning of both physical and digital products and services ranging from Real Estate, Automobile, Electronics, clothing, books, blockchain related products and services to mention but just a few.

2.1 Driving Factors. Etheriya is a project that aims to facilitate transactions between consenting individuals who are interested to find potential opportunities using the Ethereum technology. One key goal of this project is to build trust within the network that can potentially resolve the common challenges from the existing legal systems such as geographical separation, incompetence, incompatibility, expense, interfacing difficulty, corruption and inconvenience. By implementing a change-state network based on Ethereum smart contract, everyone can benefit from unambiguous language and we can reasonably expect to create an agreement that can be enforced autonomously and

explore excellent benefits in the market that are not often found in the real world. We promote transparency with Etheriya project in order to come up with a clear sense of judgment through the implementing rules, transaction log and instructional codes which never occurs perfectly in a human-based system. Overall, we wish to provide a platform such that every user can be guaranteed that no matter with which other users, organizations, and systems they can interact ,they can do so with absolute confidence.

2.2 Previous Projects. There were previous projects built on Ethereum's success: 4G Capital was established to provide instant access to credit for small organizations in Africa. It was developed using the dapp concept of smart contracts. Donors of 4G Capital could use the dapp system to fund small organizations through supporting change and delivering financial inclusion across Africa.

WeiFund is another infamous system built on the Ethereum ecosystem. It uses the crowdfunding solution and Web 3.0 technology where all its critical aspects of

the network are completely decentralized. Additionally, WeiFund is using smart contracts as their means of donations which can turn to complex agreements. They feature Web 3.0 technology that comes with their own wallet system that when payments are made through WeiFund it will contribute to its campaigns that carry out a verifiable and secure method.

Ampiliative Art uses a dapp concept in Ethereum ecosystem. It is like to a social networking platform for artists who are looking forward to contributing to art industry and being rewarded by an alternative means. Artists who utilize the platform in Ethereum-based technology are usually rewarded through donations or tips, exchange proposals and legitimate reviews. Revenues earned by Ampiliative Art are distributed based on "reputations" of their users. It has been a very successful platform which allows users to receive rewards, collaborate, contribute to the community and take part in the decision making.

There are other successful projects that were developed in Ethereum-based smart contracts that sought to take the core

value of Ethereum network and ecosystem. Other similar projects are built upon the Ethereum network itself, leveraging the large amount of value placed in the system. In this light, the Etheriya project aims to demonstrate to different market sectors and industries that high efficiency gains can be made when a decentralized system is regarded.

3. THE ETHERIYA PROJECT SERVICES

- Auction
- Buy now
- Boosted services

3.1 AUCTIONING: It gives the ability to execute blockchain-based auctions for both digital and physical goods and services to get maximum value for your offer. This service will be free for a start.

3.2 BUY NOW: This allows one to offer goods and services both for auction and instant buy-now price. This service will be free for a start.

3.3 BOOSTED SERVICES: Allow one to order his or her offer to be featured on the

homepage or at the top of category listing for a small fee.

The medium of exchange of goods and services shall be in RIYA (The Etheriya token) or other means should the need arise, which will be determined by The Etheriya foundation and/or the Investors.

4. THE ETHERIYA TOKEN

The Etheriya token will be available as follows :

SPECIFICATIONS

NAME:Etheriya

SYMBOL:RIYA

TOTAL SUPPLY: 100,000,000 RIYA

PLATFORM:Ethereum

ERC20 STANDARD? Yes

4.1 How Total Token Supply Will Be Distributed

The total of 100,000,000 RIYA Token will be distributed as follows:

- 85,000,000 For Crowdsale
- 5,000,000 for Bounty
- 5,000,000 for Development Team

- 5,000,000 for The Etheriya foundation

4.2 The Crowdsale

There will be a total of 85,000,000 RIYA token for the Crowdsale with a minimum of 1000 ETHER funding goal. The Crowdsale is going to be automatic. Hence, every contributor gets RIYA tokens Equivalent to their contribution instantly sent to them after contributing ETHER. The minimum Funding goal when realized will be channelled as follows:

- 45% For immediate development
- 25% For staffing
- 10% Legal cost
- 15% Future advance Portal development and standardization
- 10% intensive marketing and advertising
- 5% will be set aside as security for the uncertainty

But if the funding goal was not realized which we are certain would, The Etheriya Project will not fail but would rather proceed to list the available RIYA TOKEN on the Ethereum token exchanges for trading to

interested investors according to the terms stated in the crowdsales.

5. ROADMAP

Q2 2017

1. Domain acquisition
2. Logo asset acquisition
3. Development of basic auction Portal
4. Creation of ICO Portal
5. Token creation and Smart Contract Deployment
6. Announcement of project
7. Marketing and Advertising
8. Crowdsales and Token Distribution
9. Bounty programs

Q3 2017

- Exchange Listing
- Auction portal development
- Beta testing
- Launch of full Auction portal
- Android and iOS Portal App Release
- Merchandizing

Q4 2017

- Advance Portal development, improvement and Standardization
- Intensive Marketing and Advertising

Q1 2018

- To Be Announced

6. THE TEAM

6.1 ETHERIYA FOUNDATION: Investment and financing

6.2 Sama Lama: Coordinator/ Marketing Manager

6.3 Peter Coin: Core Developer

6.4 Sri Shet: Graphic Designer

6.5 Jasmin Supnet: Web Programming and Designing

7. CONCLUSION

This paper formally defines the protocol of the Ethereum ecosystem and proposes an ethereum-based smart contract to provide a safe, secure auction marketplace with unimagined possibilities. This innovative platform is based on a decentralized concept by recent cryptographic advancements and successes. Leveraging these innovations, Etheriya is a platform that provides excellent marketing and advertising opportunities that are both highly practical and feasible for physical and digital services. The stable cryptocurrency system that we propose is using the Etheriya token.