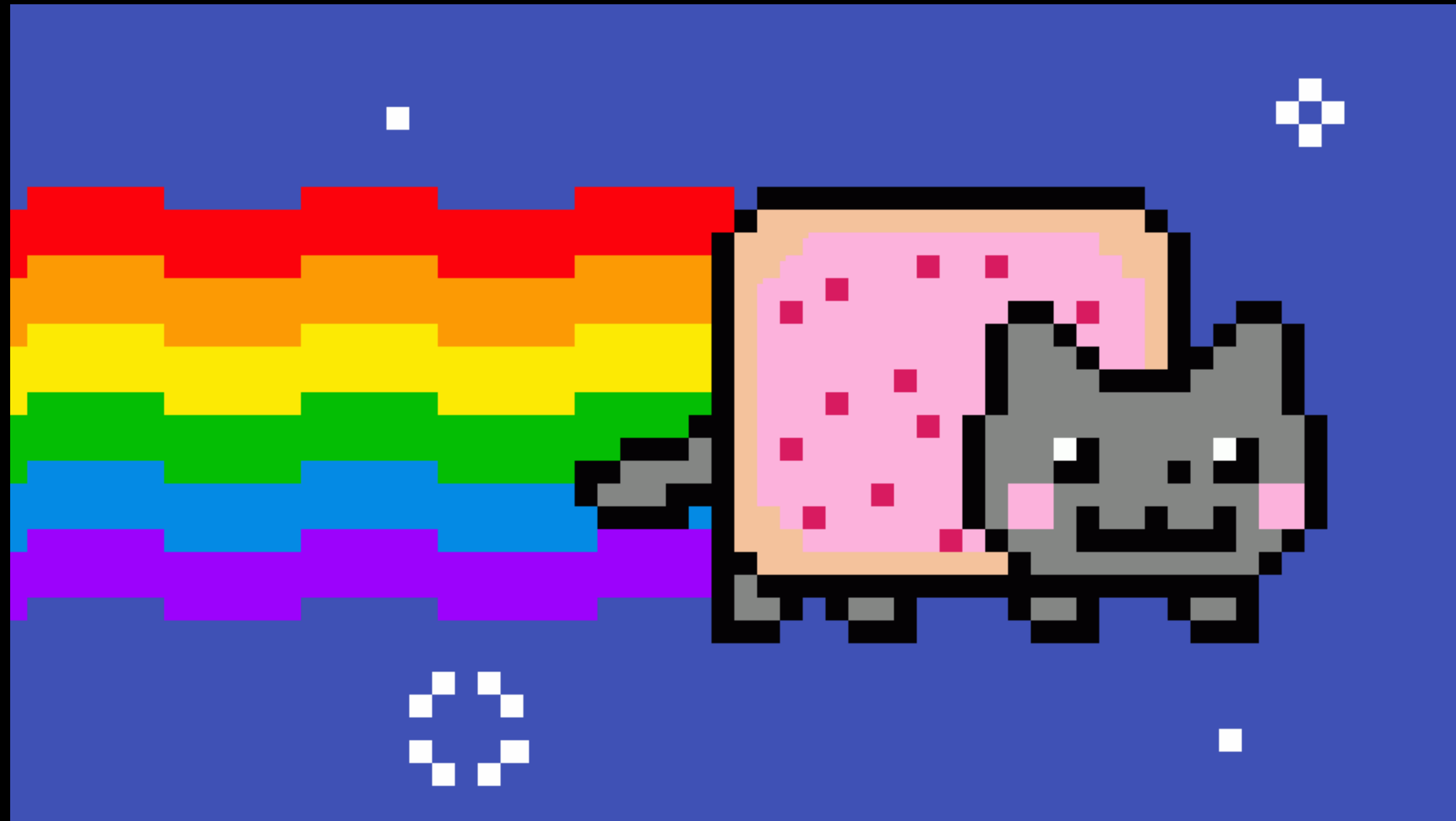


UNDERSTANDING THE NFT ECOSYSTEM, AND SOME COPYRIGHT ISSUES

ANDRÉS GUADAMUZ, UNIVERSITY OF SUSSEX

APOLOGIES



https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3905452

AND A DISCLAIMER...

DRAFT VERSION

1

The Treachery of Images: Non-fungible tokens and copyright

Dr Andres Guadamuz*

1. Introduction

In April 2021, a sketch by celebrated neo-expressionist artist Jean-Michel Basquiat drew considerable press coverage due to a potential copyright dispute. Basquiat, who passed away in 1988, is well known for his use of thematic juxtapositions,¹ and as a tragic example of an artist who died in his prime in tragic circumstances. His artwork is critically acclaimed, and it often sells for very high amounts; a painting called *Untitled* sold for over \$110 million USD in 2017, making it one of the most expensive art sales in history.²

Daystorm is an art collective that owned the Basquiat mixed media work called *Free Comb with Pagoda*,³ and they announced that they would be making a non-fungible token (NFT) of the work. NFTs are the latest hype in the art world, which bring together smart contracts and blockchain technology, so this would not have generated a lot of interest if it were not for the fact that their announcement included the statement that the NFT would transfer not only the ownership of the digital file, but the new owner would be given the right to destroy the original work if they chose to.

This drew the ire of art enthusiasts and prompted several legal questions as to whether

The Treachery of Images

Not for sale

NFT of an academic article about NFTs. Unlock will take you to the IPFS .pdf file.

Creator 10% royalties



technollama

Collection

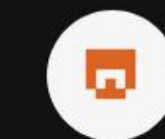


Rarible

🔒 Unlockable content included

Details Bids History

Owner



0x18c28fba4...637b

Category

PERSONAL BACKGROUND

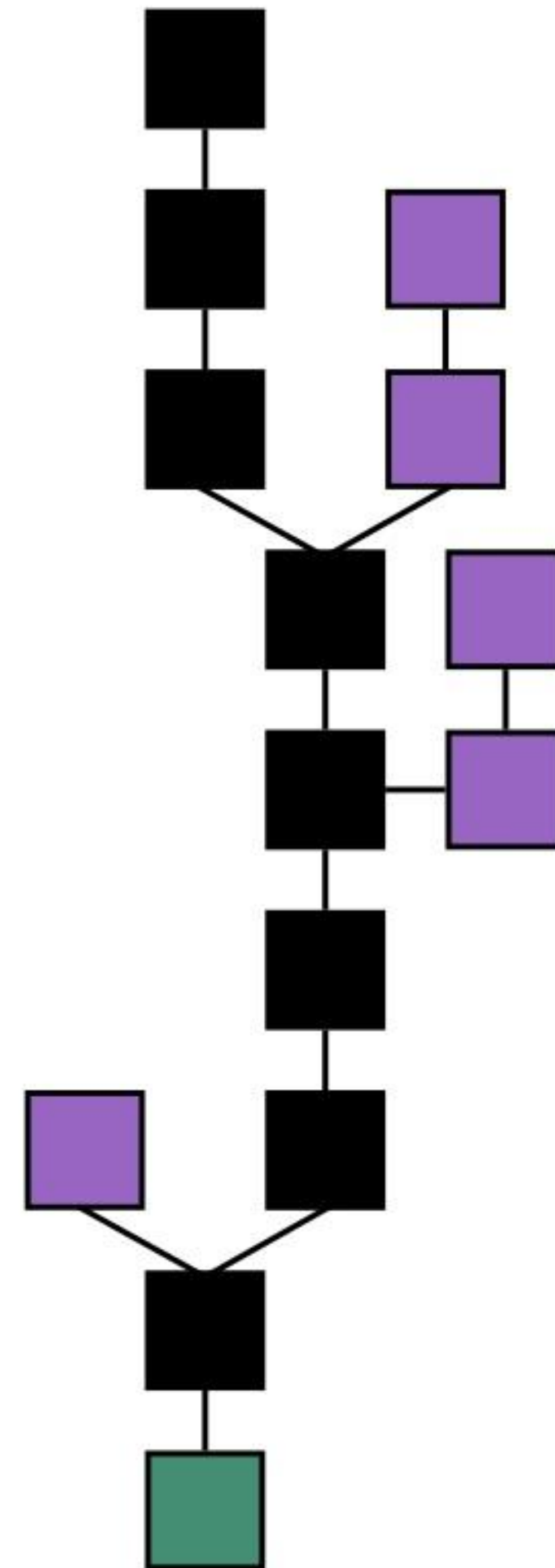
- Writing about cryptocurrencies since 2011.
- Published blockchain paper in 2014.
- Published about smart contracts 2017.
- Smart contracts and IP in 2019.
- More recent interest in NFTs 2021.



BLOCKCHAIN AND SMART CONTRACTS

WHAT IS A BLOCKCHAIN?

- A blockchain is quite simply an open, permissionless, cryptographic, decentralised ledger.
- The ledger is public and decentralised, and since anyone can check past, present and proposed transactions, there is increased reliability in the system.



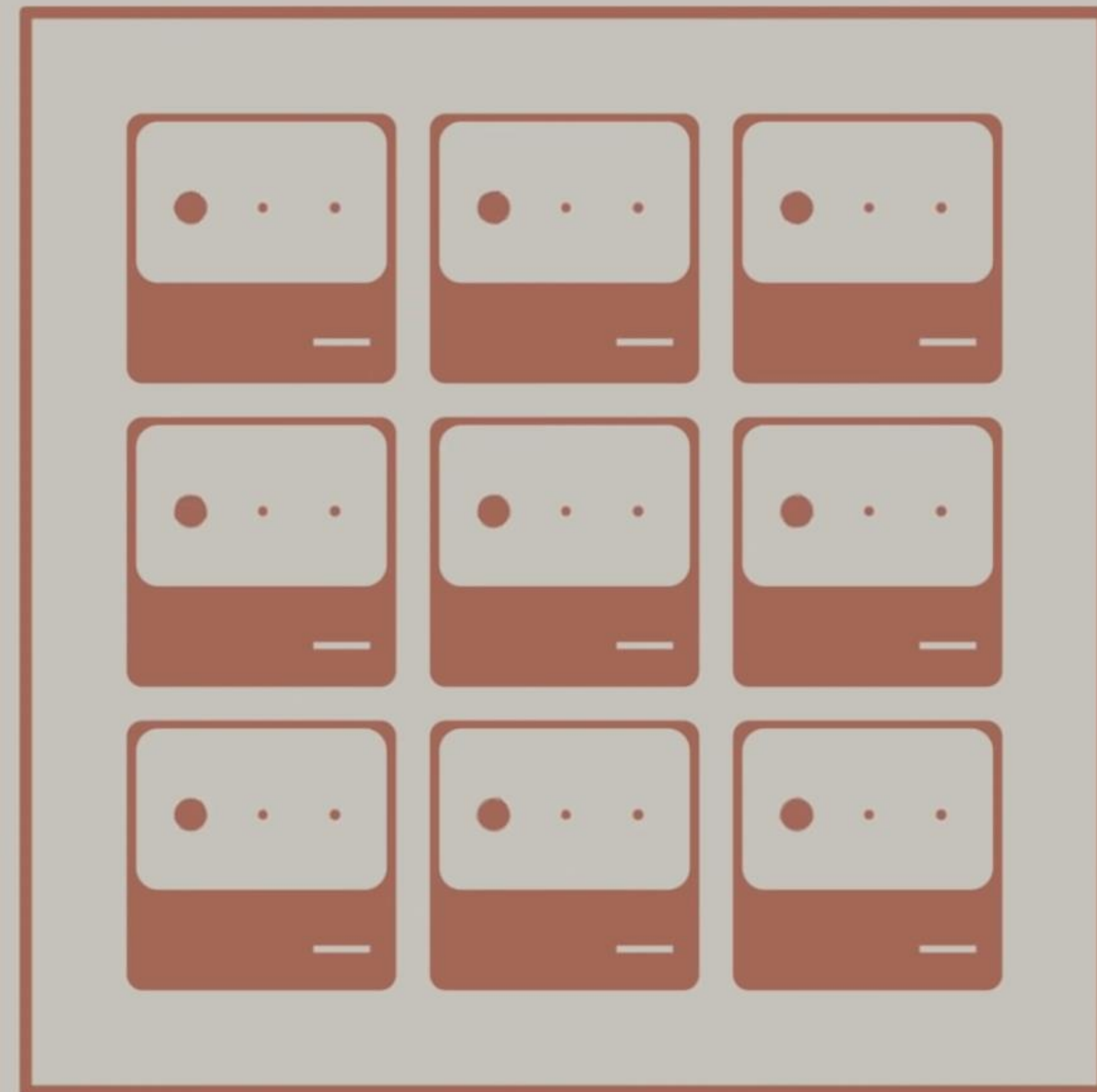
COMPETING TO GUESS A NUMBER



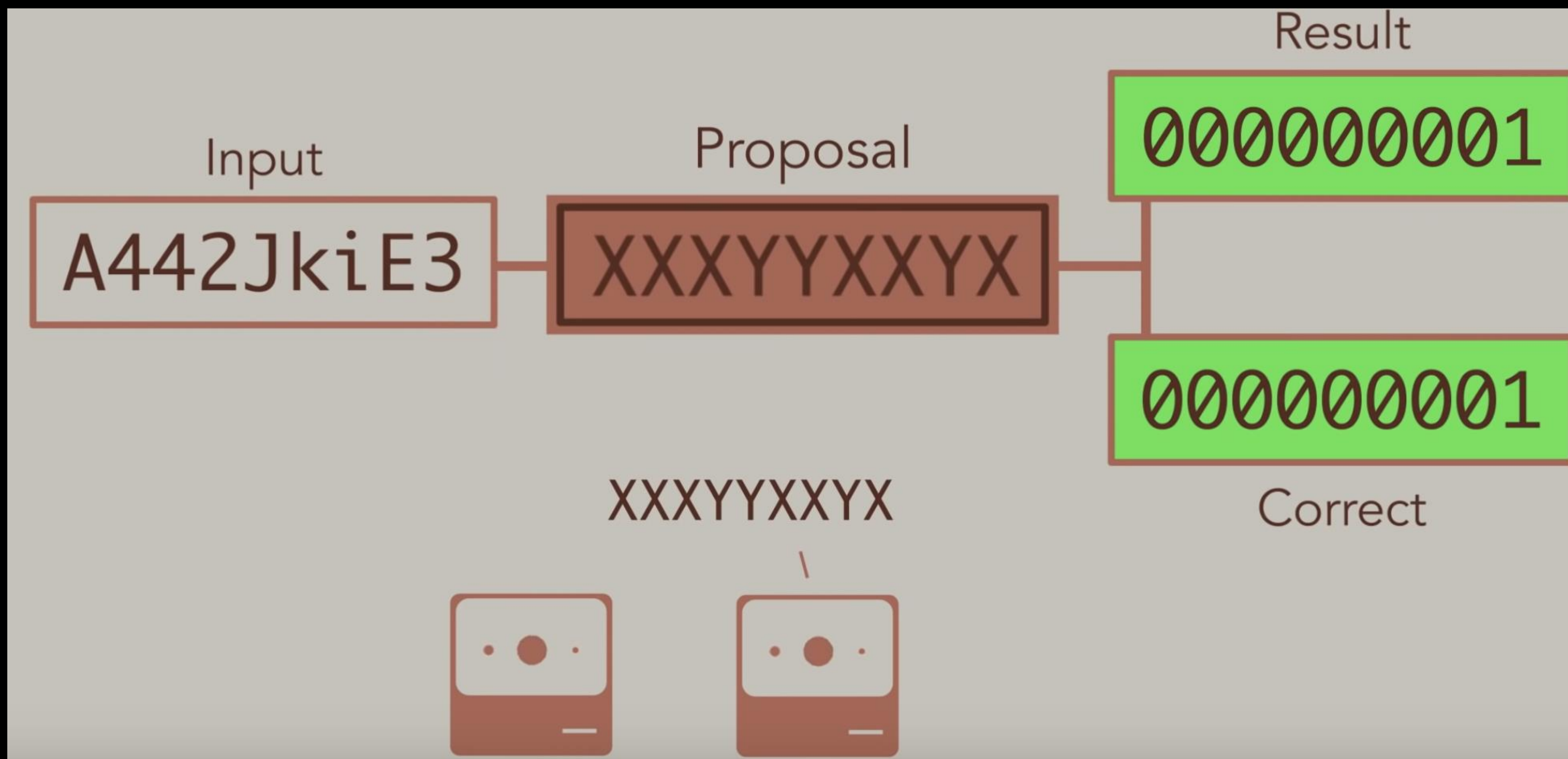
Given the input
A442JkiE3

compute the result

001



SUCCESSFUL GUESSER GETS A REWARD



AN ENTRY IN THE BLOCKCHAIN



All Filters ▾

Search by Address / Txn Hash / Block / Token / Ens



Eth: \$4,200.20 (-2.87%) | 94 Gwei

Home

Blockchain ▾

Tokens ▾

Resources ▾

More ▾

Sign In



Transaction Details

Buy ▾

Exchange ▾

Earn ▾

Gaming ▾

Overview

Internal Txns

Logs (2)

Access List

State

Comments



Transaction Hash:

0x3130dd702895a6be55354f79fa660f730d7bd5ee0d8790cf018d5911a9cb1ef6

Status:

Success

Block:

13322843 341388 Block Confirmations

Timestamp:

53 days 14 hrs ago (Sep-29-2021 08:34:45 PM +UTC) | Confirmed within 1 sec

Transaction Action:

Mint of KnockOffs (KNO) To 0x0c8b89c808c37f20547b75ef5b17ed8b8c97bb98
1 of Token ID [62719278448379373398...]

From:

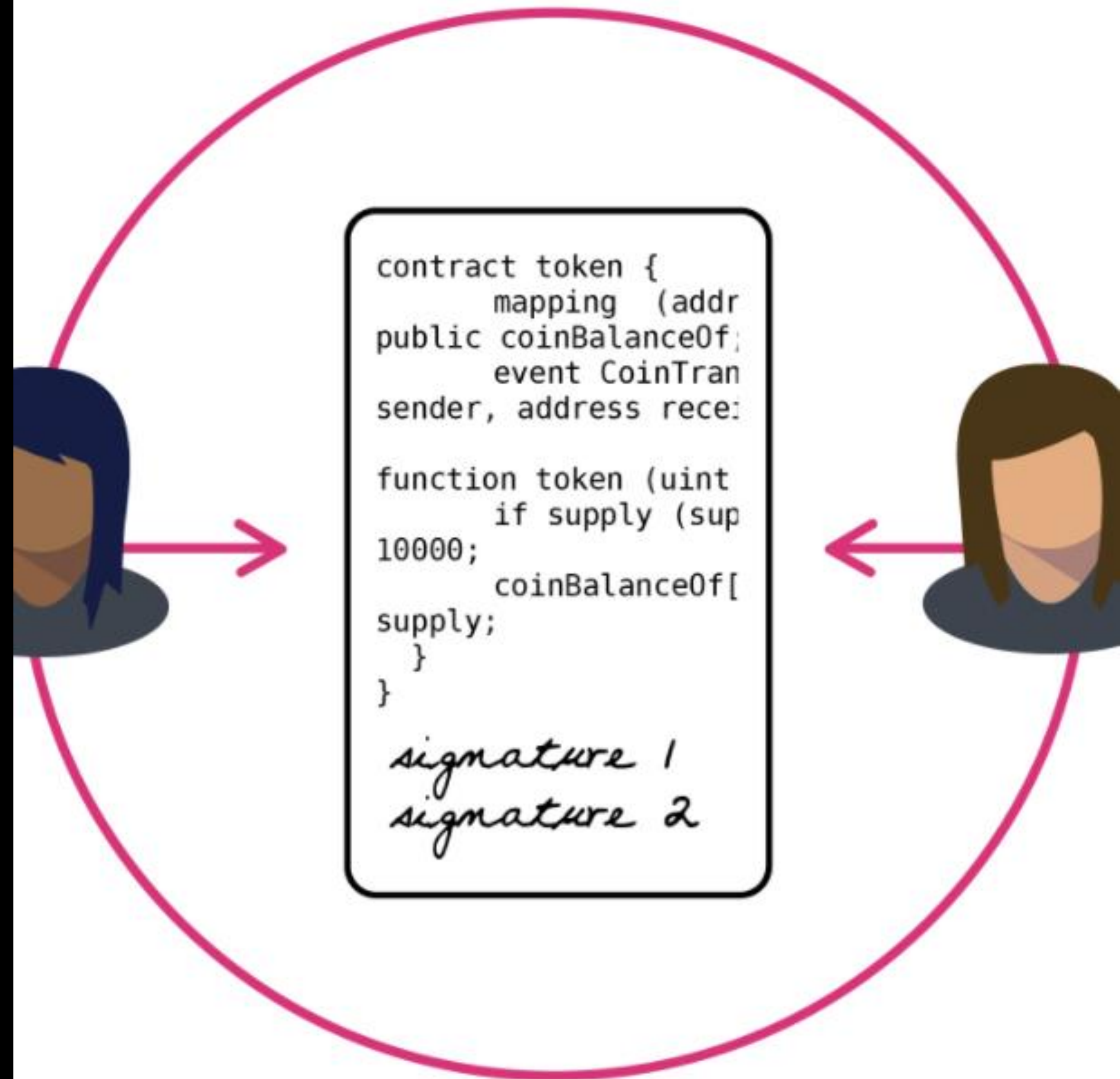
0x0c8b89c808c37f20547b75ef5b17ed8b8c97bb98

Interacted With (To):

Contract 0xb6610b13496f42fa72bba6a0ca20e5b72a11ce39

SMART CONTRACTS

- Implemented in code using a common language (eg Solidity).
- Pegged to a cryptocurrency for automated payments and transactions.
- Transaction and contract get written into the blockchain.
- Immutable code, openly verifiable transactions.



TOKENS

- A token is a digital representation of a good or service written on a blockchain.
- It can represent anything, a character in a game, a work of art, airline tickets, frequent flyer miles, provenance, coins.
- It's represented as a smart contract.


The screenshot shows the Ganache interface with a dark theme. At the top, there are navigation icons for BLOCKS, TRANSACTIONS, and LOGS, along with an UPDATE AVAILABLE notification and a search bar. Below the navigation, there are several status indicators: PRICE (00000000), GAS LIMIT (6721975), NETWORK ID (5777), RPC SERVER (HTTP://127.0.0.1:7545), and MINING STATUS (AUTOMINING). The main content area displays a list of tokens, each with a unique address, a balance of 100.00 ETH, and a transaction count of 0. The tokens are listed in a table format with columns for address, balance, and transaction count. The HD PATH is also visible at the top right of the table.

ADDRESS	BALANCE	TX COUNT	HD PATH
0fC7Bc25585406b7fAC57B2c255CB604	100.00 ETH	0	m/44'/60'/0'/0
5939Ea1f3683751ABec17aFf83B0bcb9	100.00 ETH	0	
a2D5ac9a6119C8a5445CEE7be61Cb4cB	100.00 ETH	0	
0fDd6A371EF10a01847700776679fE67	100.00 ETH	0	
00B4c0404701306Fc9dbD37A9A6dbA4	100.00 ETH	0	
e29db77B653ea07Def8AE1A94Cc6798	100.00 ETH	0	
0537b25f9af06D320F19075e27A35175	100.00 ETH	0	
783219f42373C8C0A7d4F66EE61cB55A	100.00 ETH	0	
735EAc35C27526124aB2d9D73FE9D7Af	100.00 ETH	0	

NFTS

HOMER PEPE



♥=Unknown SPD=Immobilized ELE=

Wait a mintue, I'm a
Pepe!

RARENESS SCORE : 1/1



NON-FUNGIBLE TOKENS

- Fungible goods are, by definition, interchangeable, no matter what specific item you are selling or buying. Commodities tend to be fungible - silver, gold, oil, grain.
- By contrast, non-fungible goods are those that are unique, such as a specific silver necklace, a gold statuette, or a painting.
- Non-fungible tokens are smart contracts that represent a non-fungible good, it will always link to that one item.

```
torial> truffle compile
GradientToken.sol...
Migrations.sol...
-solidity/contracts/ownership/Ownable.sol...
-solidity/contracts/token/ERC721/ERC721Full.sol...
-solidity\contracts\drafts\Counters.sol...
-solidity\contracts\introspection\ERC165.sol...
-solidity\contracts\introspection\IERC165.sol...
-solidity\contracts\math\SafeMath.sol...
-solidity\contracts\token\ERC721\ERC721.sol...
-solidity\contracts\token\ERC721\ERC721Enumerable.sol...
-solidity\contracts\token\ERC721\ERC721Metadata.sol...
-solidity\contracts\token\ERC721\IERC721.sol...
-solidity\contracts\token\ERC721\IERC721Enumerable.sol...
-solidity\contracts\token\ERC721\IERC721Metadata.sol...
-solidity\contracts\token\ERC721\IERC721Receiver.sol...
-solidity\contracts\utils\Address.sol...
\build\contracts

torial> truffle test
ment'.

oken
t account an owner (53ms)
```

DIFFERENT TOKEN STANDARDS (IN ETH ENVIRONMENT)

- Fungible tokens: ERC-20
- Improved fungible token: ERC-223
- Non-fungible tokens: ERC-721
- Token to transfer funds: ERC-777
- Token to transfer copyright: ERC-1190

FUNGIBLE

air tokens (ERC20)



1 FUN



1 FUN

NON-FUNGIBLE

Ex: CryptoKitties (ERC721)



Kitty #529553



Kitty #529537



Kitty #529537



Kitty #529537

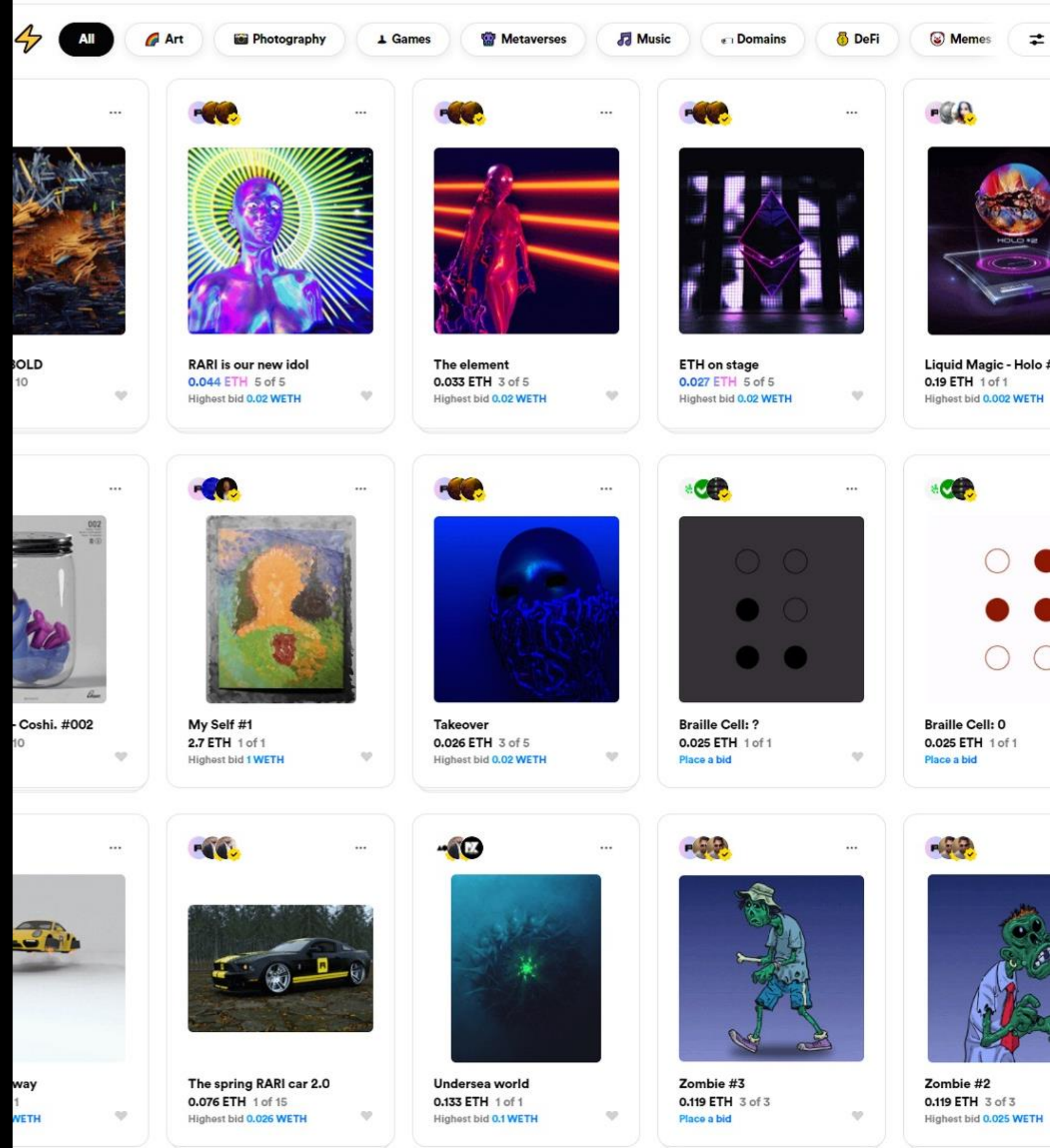
NFTS FOR EVERYTHING

- Music
- Art
- Game items
- Sport highlights
- Collectibles (profile pictures, etc)




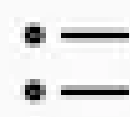
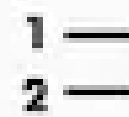


THIRD PARTIES

- While you can mint your own stuff, most people use intermediaries.
- These marketplaces act as third parties between buyer and seller, may take commission.
- Transaction fees as well to keep the network operating.
- OpenSea, Mintable, Rarible, Cent, Foundation, etc.




3 TYPES OF NFT

- The work is uploaded in its entirety to the blockchain (very rare due to prohibitive cost) .
- The NFT is a smart contract that supposedly transfers copyright (not common either).
- The NFT is just a code that is uploaded to a blockchain.

Paragraph **B** *I*     

This is a copyright transfer test.


Transfer Copyright when purchased? 

When a
this item
rights
co

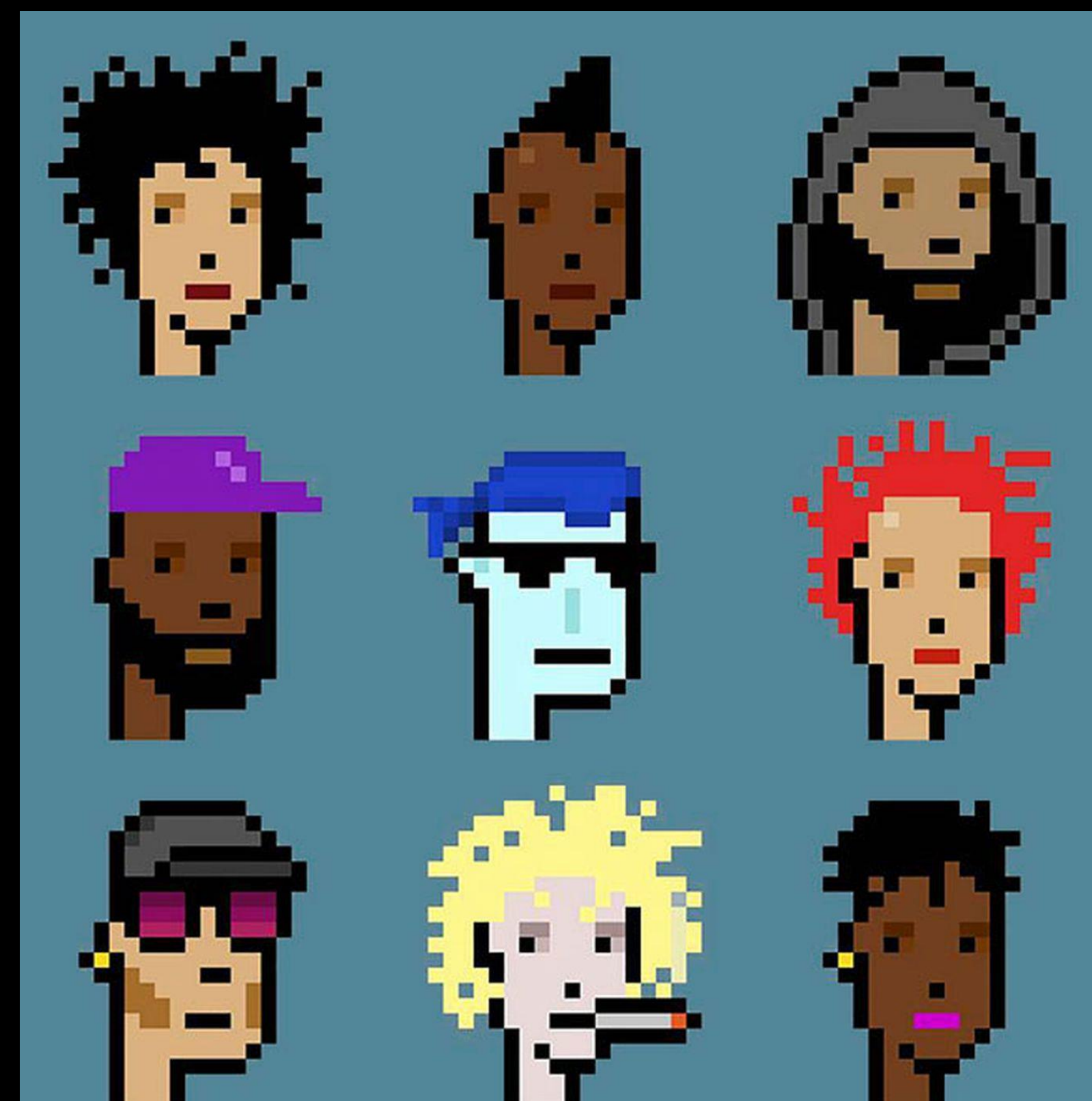
Price and type

Fixed Auction **Auction with Buy Now**

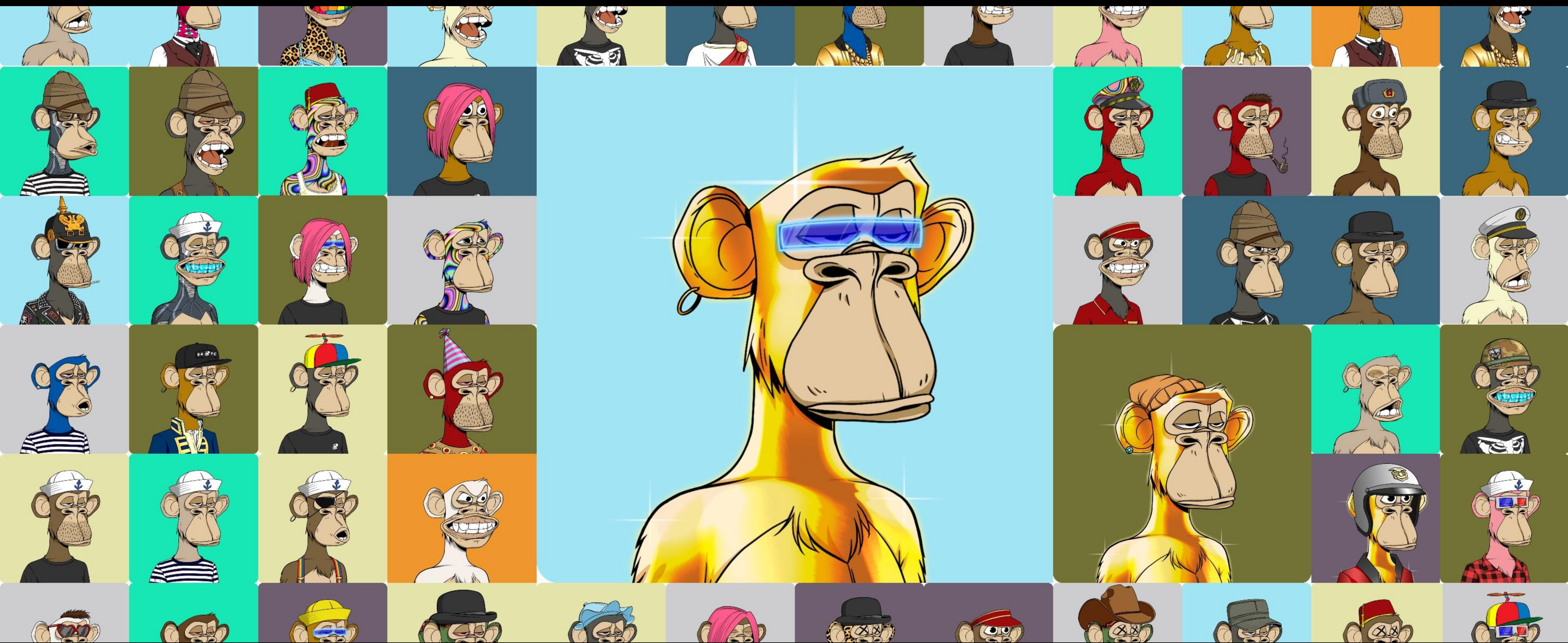
Starting bid price - in USD Buy now p

1  42000

EXAMPLE OF ON-CHAIN ASSET



EXAMPLE OF LICENSED ASSET



THE MOST COMMON TOKEN



[View on OpenSea Creature](#)

PROPERTIES

Googley
98% has this property

Jelly
98% has this property

OpenSea Creatures

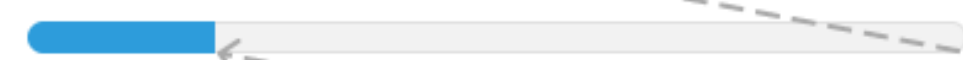
Herbie Starbelly

Owned by [583232](#)

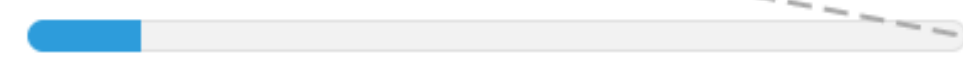
A friendly OpenSea creature ready to adventure.

RANKING

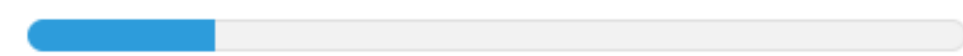
Stamina 3 of 13



Jelliness 7 of 201



Generation 3 of 13



ERC721 Contract

```
pragma solidity ^0.5.0;  
  
contract Creature is ERC721 {  
    function ownerOf(tokenId) returns address  
    function tokenURI() returns string;  
}
```

Metadata

```
{  
  "name": "Herbie Starbelly",  
  "description": "A friendly OpenSea creature ready to adventure.",  
  "external_link": "https://openseacreatures.com/1234"  
  "traits": [  
    {  
      "trait_type": "Stamina",  
      "value": 3  
    },  
  ]  
}
```

WHAT'S IN THE METADATA?

- The ERC-721 standard has only two requirements:
- **Contract address:** the blockchain address.
- **TokenID,** this is a unique number identifier for the NFT, it can be generated by a user, or by a platform.
- The token can include all sorts of other information, the most common are the URL to the work, and the creator's wallet address.

Token Metadata

```
{
  "symbol": "Mintable Gasless store",
  "image": "https://d1iczm3wxxz9zd.cloudfront.net/8f3b45b2-5744-45e3-b201-774f4adb0899/000000-0000000000/56742968571651567842470476732289835256898763642524571562447005997479894/ITEM_PREVIEW1.jpg",
  "animation_url": "",
  "royalty_amount": 500,
  "copyright_transfer": true,
  "address": "0x8c5aCF6dBD24c66e6FD44d4A4C3d7a2D955AAad2",
  "tokenId": "56742968571651567842470476732289835256898763642524571562447005997479894",
  "resellable": true,
  "original_creator": "0x0C8B89C808c37f20547B75eF5b17ED8b8C97bb98",
  "edition_number": 1,
  "description": "<p>This is a copyright transfer test. </p>",
  "auctionLength": "172800",
  "title": "The original Technollama",
  "url": "https://metadata.mintable.app/mintable_gasless/56742968571651567842470476732289835256898763642524571562447005997479894",
  "file_key": "000000-0000000000/56742968571651567842470476732289835256898763642524571562447005997479894/8f3b45b2-5744-45e3-b201-774f4adb0899_llama1.jpg",
  "apiURL": "mintable_gasless/",
  "subtitle": "Copyright transfer test",
  "name": "The original Technollama",
  "auctionType": "Auction with Buy Now",
  "category": "Art",
  "edition_total": 1,
  "gasless": true
}
```

Table 1
NFT Metadata

Item Metadata	
Contract Address	Token Metadata
0x8c5aCF6dBD24c66e6FD44d4A4C3d7a2D955AA ad2	{
Token ID	"symbol": "Mintable Gasless store",
86193240282618763854367501	"image": "https://d1iczm3wxxz9zd.cloudfront.net/613b908d
608353605316760331651808345700	0000000000/8619324028261876385436750160835360531676033165
084608326762837402898	"animation_url": "",
Token Name	"royalty_amount": 500,
The Clearest Light is the Most Blinding	"copyright_transfer": true,
Original Image	"address":
https://d1iczm3wxxz9zd.cloudfront.net/613b908d-19ad-41b1-8bfa0e016820739c/0000000000000000/861932402826188763854367501608353605316760331651808345700084608326762837402898/ITEM_PREVIEW1.png	"0x8c5aCF6dBD24c66e6FD44d4A4C3d7a2D955AAad2",
Original Creator	"tokenId":
0xBe8Fa52a0A28AFE9507186A817813eDC1454E004	"86193240282618763854367501608353605316760331
	"resellable": true,
	"original_creator":
	"0xBe8Fa52a0A28AFE9507186A817813eDC1
	"edition_number": 1,
	"description": "<p>A beautiful bovine in the summer sun
	"auctionLength": 43200,
	"title": "The Clearest Light is the Most Blinding",
	"url":
	"https://metadata.mintable.app/mintable_gasless/86193240
	"file_key": "",
	"apiURL": "mintable_gasless/",
	"subtitle": "bovine from South Texas",
	"name": "The Clearest Light is the Most Blinding",
	"auctionType": "Auction",
	"category": "Art",
	"edition_total": 1,
	"gasless": true
	}

A BASIC NFT CONTRACT CONTAINS A TWO COLUMN LIST*:

TOKEN ID	OWNER
1	0xf0950f5a951637e0307cdcb4c672f298b8bc6f29
2	0x9fb2a47fde5bbe18ddd08d17de8bda30ab869cd2
3	0x2a044fea858d6a7ab01fb45c2d104ebae2ea0933
4	0xd053efb1703703ae5bc3dcadd0d88ebccf6c90b
5	0x7f49f67a538b8ae4123ed2765dc8a028df0dc87e
6	0xef99cc1e4b41488c3a00017b7f45bbbabb21288d
7	0x19b4796f42c006685b69e1b59c4abd0cbd5e91c8
8	0xe8a9a74415cbae81dd9eced463a091ba1c354aec
9	0x16962d78465430915ac360761c22c088c44391e2
...	...

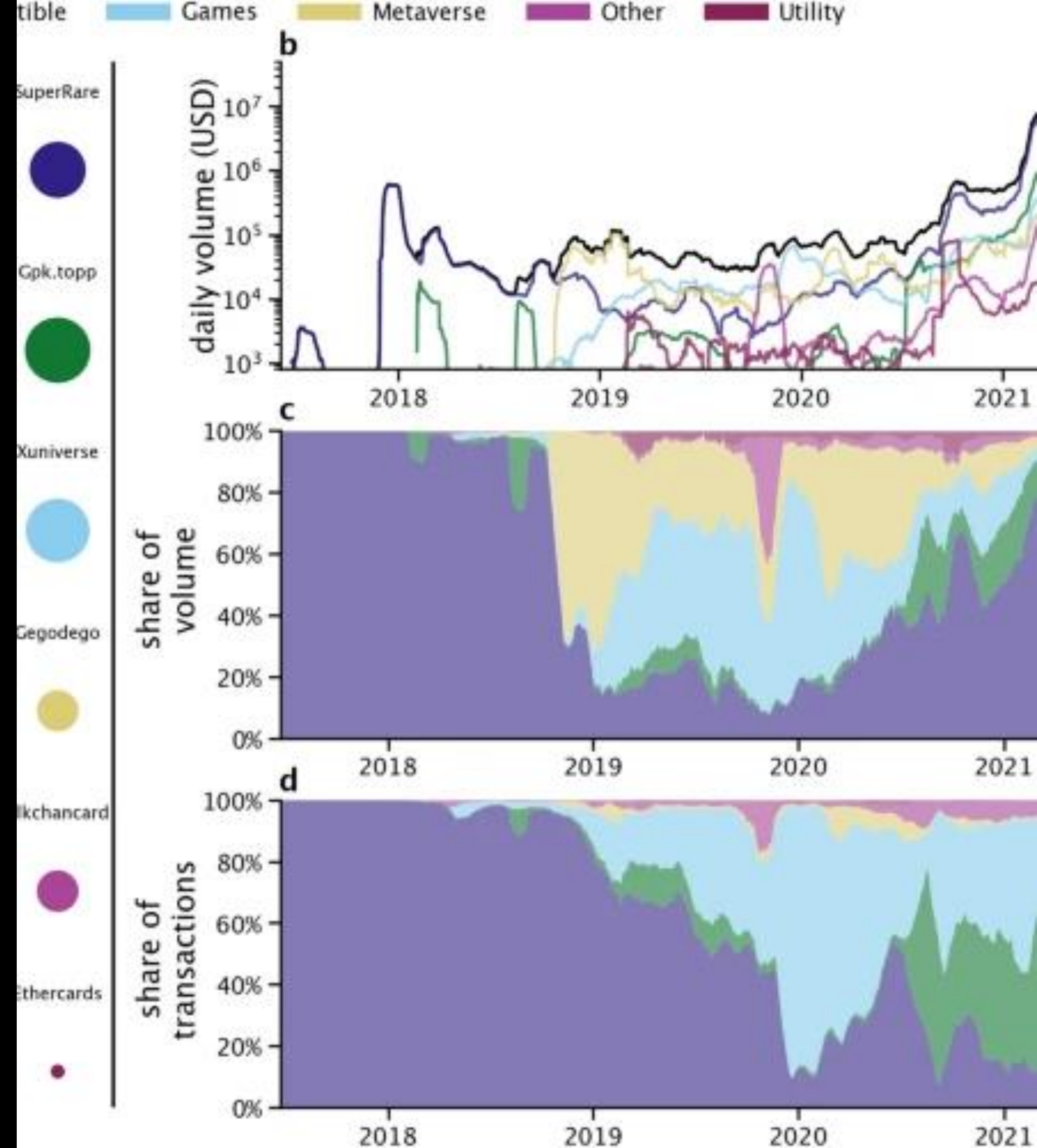
Each NFT in the contract has:

an ID to show which token it is,

an owner, represented by an Ethereum public address

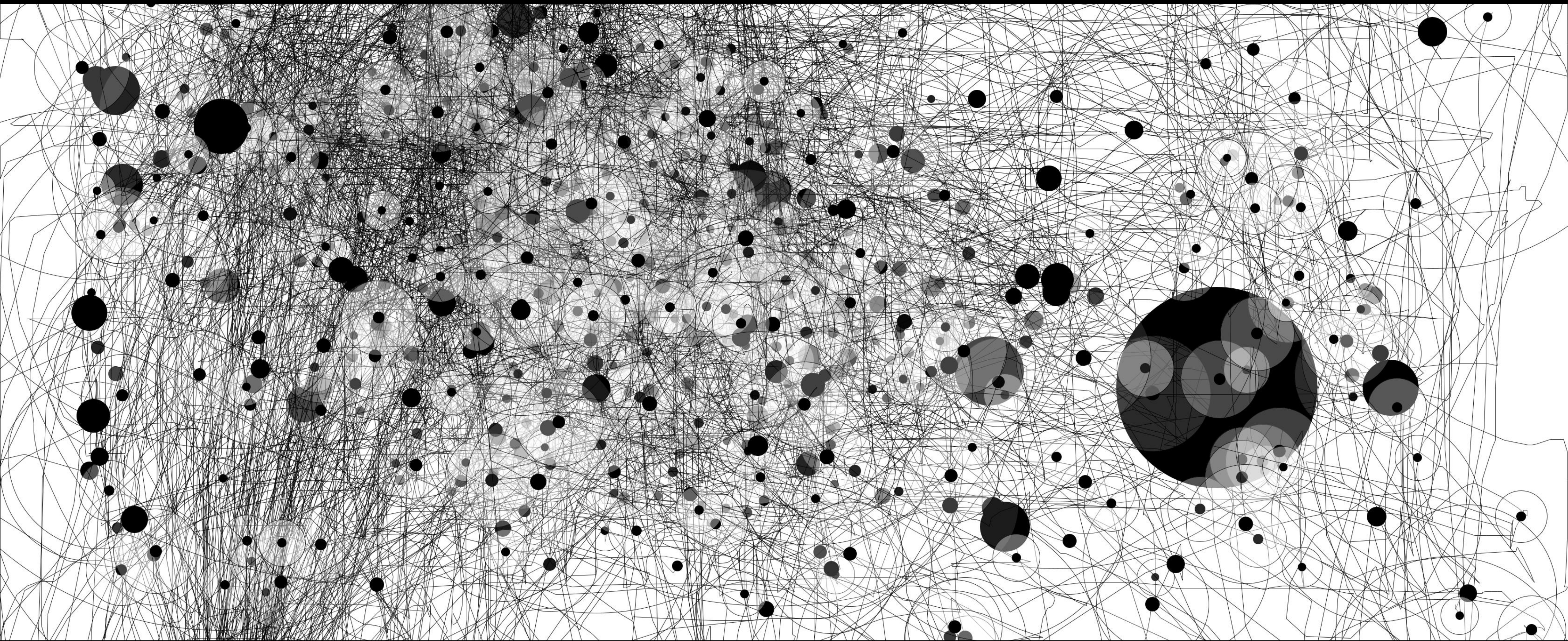
SOME STATISTICS

- "the average sale price of NFTs is lower than 15 dollars for 75% of the assets, and larger than 1594 dollars, for 1% of the assets."
- "the top 10% of traders alone perform 85% of all transactions and trade at least once 97% of all assets."
- "NFT's price correlates strongly with the price of NFTs previously sold within the same collection".
- Source:
<https://www.nature.com/articles/s41598-021-00053-8>



ANATOMY OF AN NFT

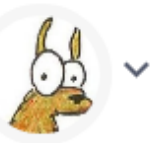
START WITH A WORK



UPLOAD TO IPFS SERVICE



Pinata



- Files
- Gateway
- File CID Verifier

My Files

Pin Status

Pinned



Search Files

+ Upload

Name	CID	Submarined
gikii21.m4v 9/14/2021 123.0 MB	QmYjQqSX7cR7aY1jZrvisn6Vyn9hQHD7oi2yhtyVRnDZ2v	False More
NFT Copyright article 8/10/2021 1.2 MB	QmZXVSmKWLXpJsi6LMPm2toD1wUrqG9VdMJtLdGVyLZW4p	False More
A day in the life.png 5/9/2021 6.0 MB	QmRnRcNNNmvspMqvug8rFEa2eeM226jEgFFPcpi7AXZT7L	False More
20.json 3/28/2021 301 B	QmS1gfjkxsU2bQ91Q4N9NJyNgtZMSANpRoRtdBDu53xvNY	False More
metadata.json 3/14/2021 118 B	QmY8R8pdJNAhvtMvWzUA7HiZx2XHGNSHdCTeDpYtGwqB5W	False More

USE WALLET TO CONNECT TO PLATFORM

Swap from Max

DAI 1200.0 = \$1,206.37

1946.31 DAI available to swap

Swap to

MKR

Advanced options ▾

Get quotes

New quotes in 2:19 ⓘ

Best quote

Convert 1200.0 DAI to about
1.912628 MKR

1 DAI = 0.001594 MKR ↻

6 quotes available →

Network fees [Edit](#) 0.045251 ETH **\$4.46**

Back Convert

[Terms of service](#)

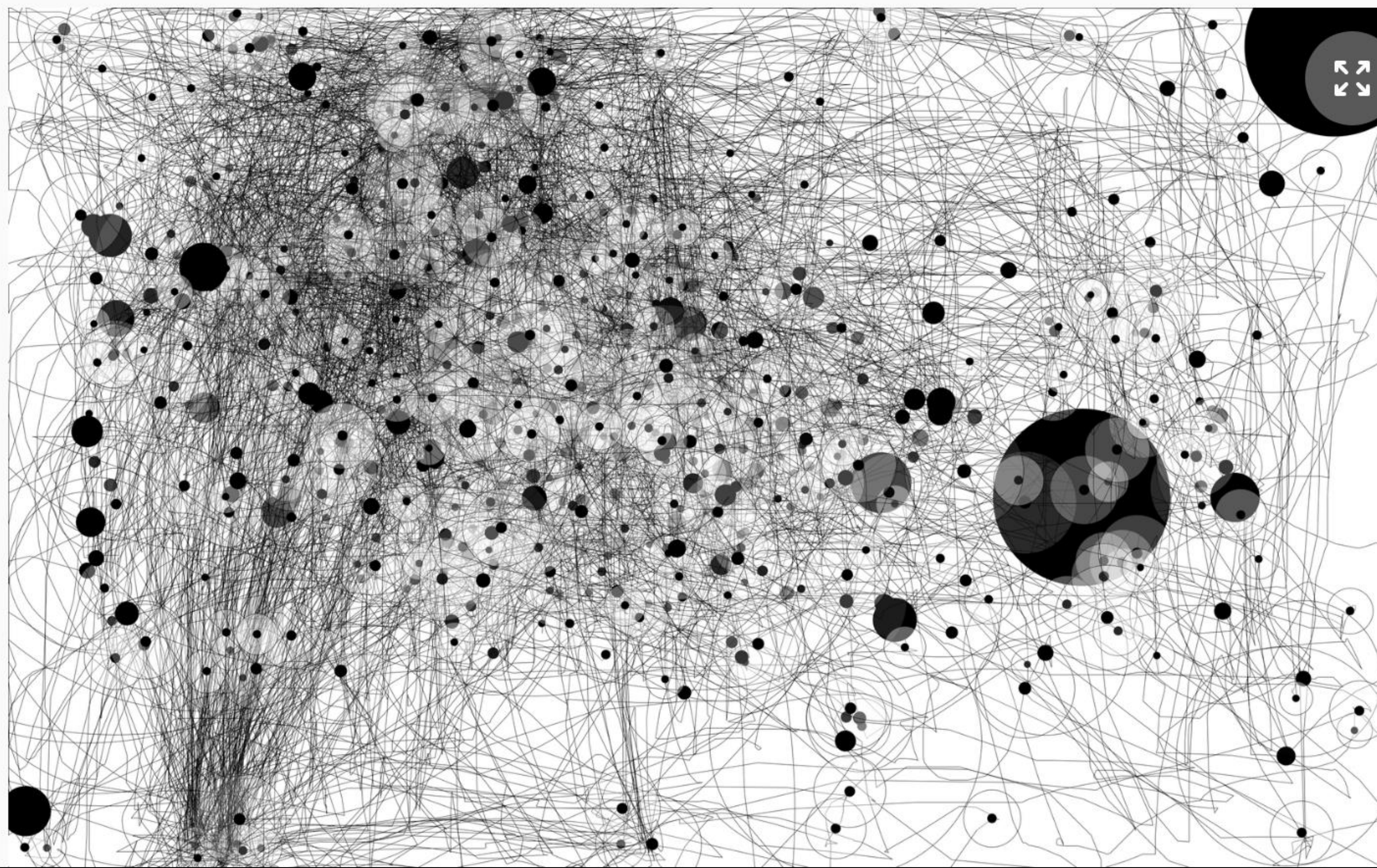
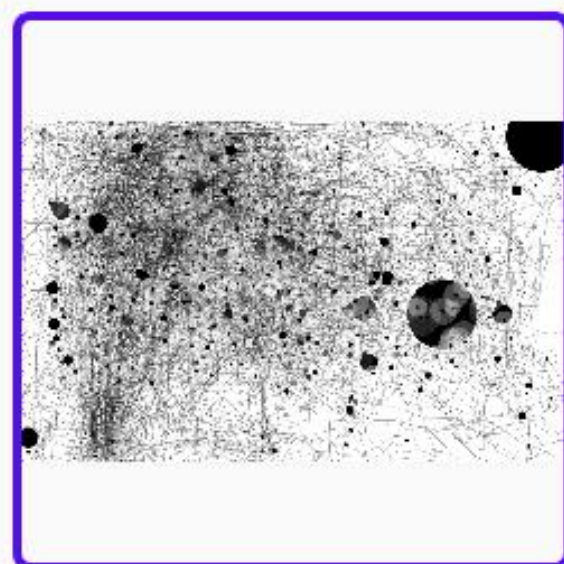
Select a quote

Below are quotes gathered from multiple decentralized exchange aggregators.

MKR Receiving ⓘ	Network fees ⓘ	Quote source ⓘ	
1.9126290	\$4.46	AGG	>
1.9080683	\$6.47	AGG	>
1.8674560	\$15.52	DEX	>
1.9158551 0% Slippage	\$9.29	PMM	>
1.9075887	\$20.55	DEX	>

Close Select quote

MINT USING PLATFORM



Mintable Gasless store

A day in the life

Copyright article experiments

Seller



technollama

Rating




Price

€1 (\$4253.2)

Buy Now



AND IT EXISTS ON THE BLOCKCHAIN FOR ALL TO SEE

 **Token Mintable Gasless Store** (i)

[Buy](#) [Exchange](#) [Earn](#) [Gaming](#)

Overview [ERC-721]

MINIMUM PRICE (?)
\$1,993.95 @ 0.470000 ETH [↗](#)

Max Total Supply: 4,382 MINT (i)

Holders: 2,164

Transfers: 4,756

Profile Summary [Edit]

🔍 [More](#)

Contract: [0x8c5acf6dbd24c66e6fd44d4a4c3d7a2d955aaad2](#)

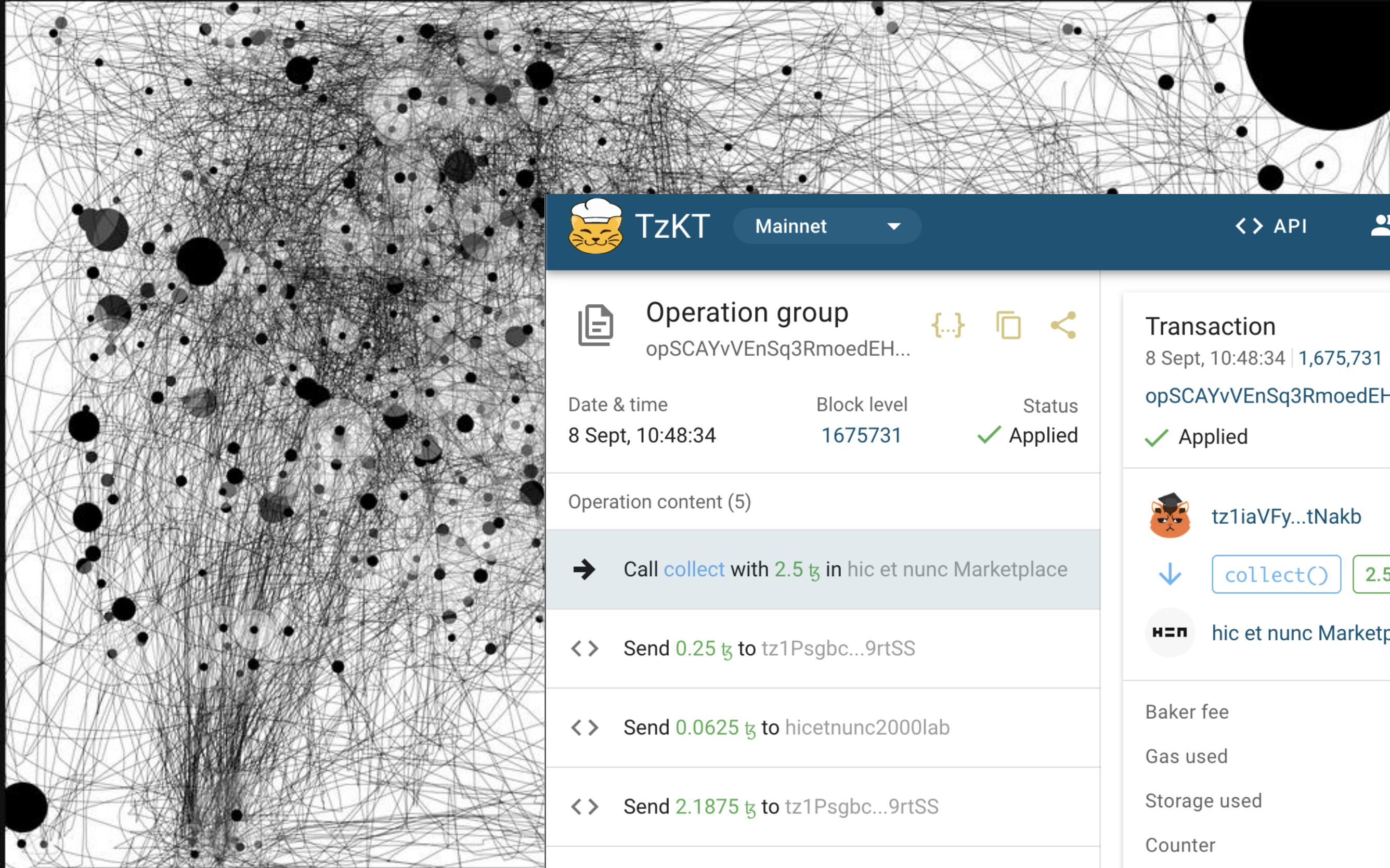
Social Profiles: Not Available, [Update](#) ?

[Transfers](#) [Holders](#) [Inventory](#) [Info](#) [Contract](#) [Comments](#) 🔍

A total of 4,756 transactions found First < Page 1 of 191 > Last

	Txn Hash	Method (i)	Age	From	To	TokenID
👁	0xd69d1578064d8f6767...	0x3c71ff51	8 hrs 6 mins ago	0x3a8cd70055a71066be...	0x7cc9416c6aabdc1fe4...	2648298769138325526604159725324636...
👁	0x007cf58cfd059ebb0ae...	0x87acbd47	1 day 8 hrs ago	0xc7a4a84595046090f4...	0x5062eb05cc0c69a8d0...	9030118115600957930357799911012705...

HOWEVER...



TzKT Mainnet > API > BAKERS > BLOCKCHAIN > NETWORK

Operation group

opSCAYvVenSq3RmoedEH...

Date & time	Block level	Status
8 Sept, 10:48:34	1675731	✓ Applied

Operation content (5)

- ➔ Call `collect` with 2.5 ₮ in hic et nunc Marketplace
- <> Send 0.25 ₮ to tz1Psgbc...9rtSS
- <> Send 0.0625 ₮ to hicetnunc2000lab
- <> Send 2.1875 ₮ to tz1Psgbc...9rtSS
- <> Transfer 1 tokens to tz1iaVFy...tNakb

Transaction

8 Sept, 10:48:34 | 1,675,731
opSCAYvVenSq3RmoedEHTq5pqjg2...jX394uMg
✓ Applied

tz1iaVFy...tNakb
↓ `collect()` 2.5 ₮ (US\$10.33)

hic et nunc Marketplace (KT1HbQep...kwqBn)

Baker fee	0.002944 ₮
Gas used	15,905 / 26,359 [60.3%]
Storage used	0 / 350 [0%]
Counter	22644749



UNLISTED



ON SALE



BIDS

1 NFT are currently for sale



Rafay, the Precious

2.2

Owned

Refresh

COPYRIGHT

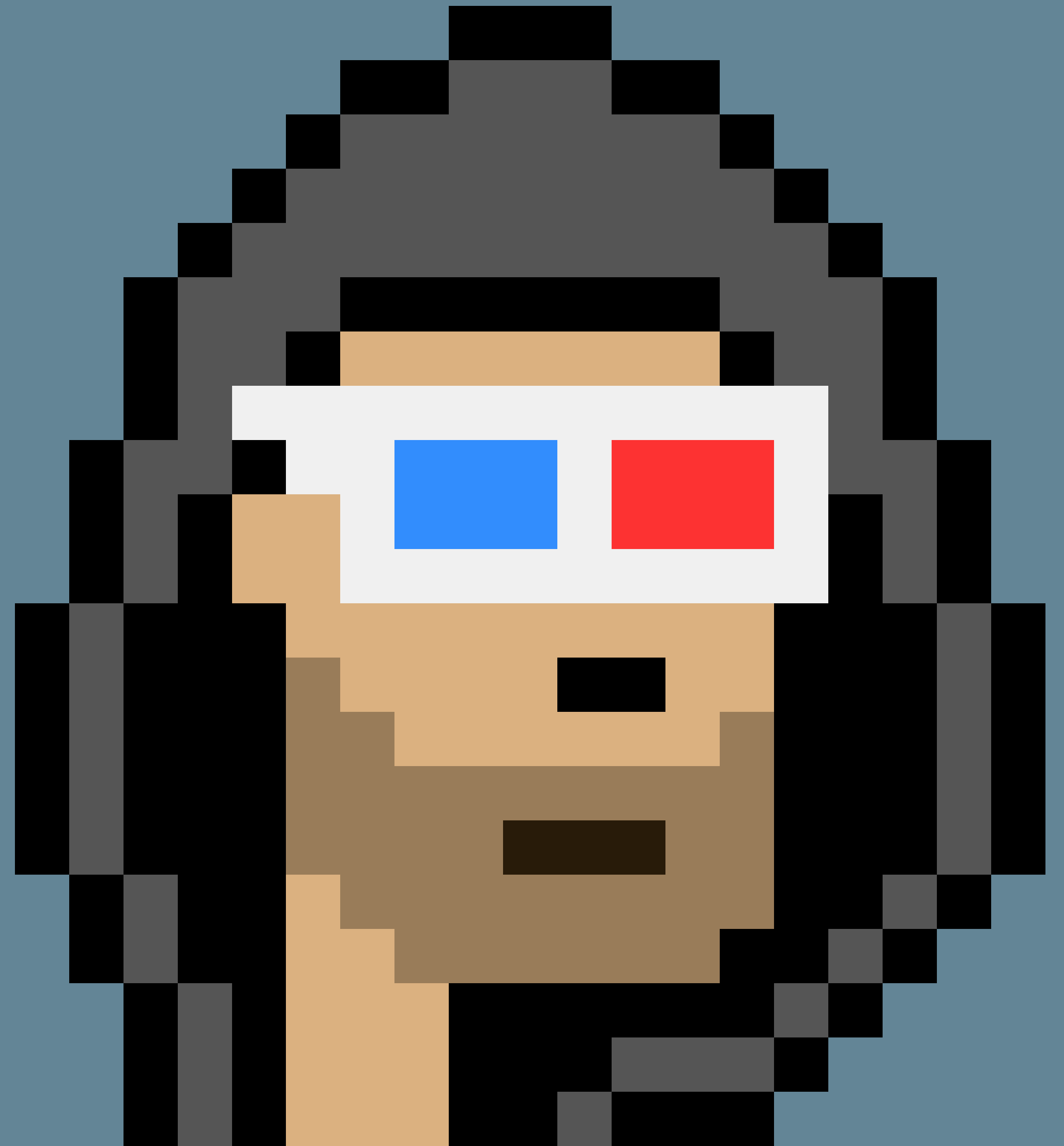
ISSUES

- Authorship
- What rights are transferred with an NFT?
- Royalties
- Licences
- Copyright infringement
- Platform enforcement and centrality
- Moral rights
- Issuing extra copies



AUTHORSHIP

- First owner is the author of the work.
- Question about collective works, joint authorship, work for hire, some works generated by unprofessional outfits.
- There could be a question about lack of originality, lots of procedurally generated works. These works could be in the public domain.
- Ethos is to circumvent/disrupt IP.



TRANSFER OF RIGHTS

- For the most part, an NFT does not transfer any ownership.
- Ownership of the token, not the underlying asset.
- Some NFTs claim to transfer copyright, but they don't meet formal requirements (transfer must be in writing and signed).
- Some NFT projects give licences.

Transaction

8 Sept, 09:23:34 | 1,675,568

onmJji4RDxTvkdZbgh7DBViDDS9L...i1YaG6E1

✓ Applied



tz1Psgbc...9rtSS



collect()

2 ₮ (US\$8.30)



hic et nunc Marketplace (KT1HbQep...kwqBn)

Baker fee

Gas used

15,905 / 26,3

Storage used

0

Counter

ROYALTIES

- One of the potentially best use cases for NFTs is royalties.
- Innovative ways of distributing royalties, also allows users to “own” a part of the work.
- Some projects are playing with the technology with interesting results.
- Built-in royalties in some platforms, artist gets percentage of each resale. This is however platform specific.



LICENCES...

- When present, licences are often contradictory, confusing, badly drafted.
- Personal use (as profile pictures), and limited commercial rights (merch), but not many other rights.
- What about buyers down the chain of resales who have not agreed to the licence?



FUNDING

- This image has been released into the public domain after sale of NFT.
- Potential for funding using NFTs, the copyright element is irrelevant, people sell items to fund projects.
- <https://www.freehawaiiphoto.com/download>



COPYRIGHT INFRINGEMENT?

- People are minting works that do not belong to them, or without permission.
- Is it infringement?
- Minting is not an exclusive right of the author, it's not copying, not publishing, could be communication to the public, but the link could direct to an existing work (is it a new public? Svensson et al).
- I don't think so, my most controversial statement so far is that minting a work without permission need not be copyright infringement.



Mintable Gas

Fake Ba

Yet another co

Seller



techno

Rating



Price

£0.124

Buy

COPYRIGHT INFRINGEMENT?



Home / Art / Naruto

Naruto

A selfie taken by a monkey

Seller: [technollama](#) 5.00★

Store: [Mintable Gasles...](#)

Share this item

Item Description

This image was taken in 2008 (or 2012 according to other versions) in the jungles of Sulawesi, Indonesia. It was taken by Naruto the monkey. The rest is copyright history.

More

Copyright experiments

copyright

monkeyselfie

naruto

publicdomain

Boost this NFT



Top seller

Token ID: 567429

Edition: 1/1

Ξ0.1

or 311.04 USD

Buy now

Buy with credit card

Copyright **No**

Transferred:

COPYRIGHT INFRINGEMENT?



NOT FOR SALE

Nyan Cat is the name of an animation uploaded on 2011, and became a viral internet sensation. The de Nyan Cat was inspired by my cat Marty, who cross Rainbow Bridge but lives on in spirit.

I am the original artist... [Read more](#)

Creator



technollama

Collection



KnockOffs

Details

Bids

History

Owner



technollama

MIRAMAX SUES TARANTINO OVER NFTS

TARANTINO

NFTS



[Join the waiting list](#)

[Interest Form](#)



COPYFRAUD

- Copyfraud is generally understood as making a false or dubious copyright claim over a work that is in the public domain.
- Works that are in the public domain can be used by anyone, but sometimes an institution will make a copyright claim over one such work. There is little or no effect to copyfraud, (only Chile has made it a criminal offence to falsely make a copyright claim over a work in the public domain).
- Reputational damage?



The Amsterdam Colle

The Night V [OFFICIAL]

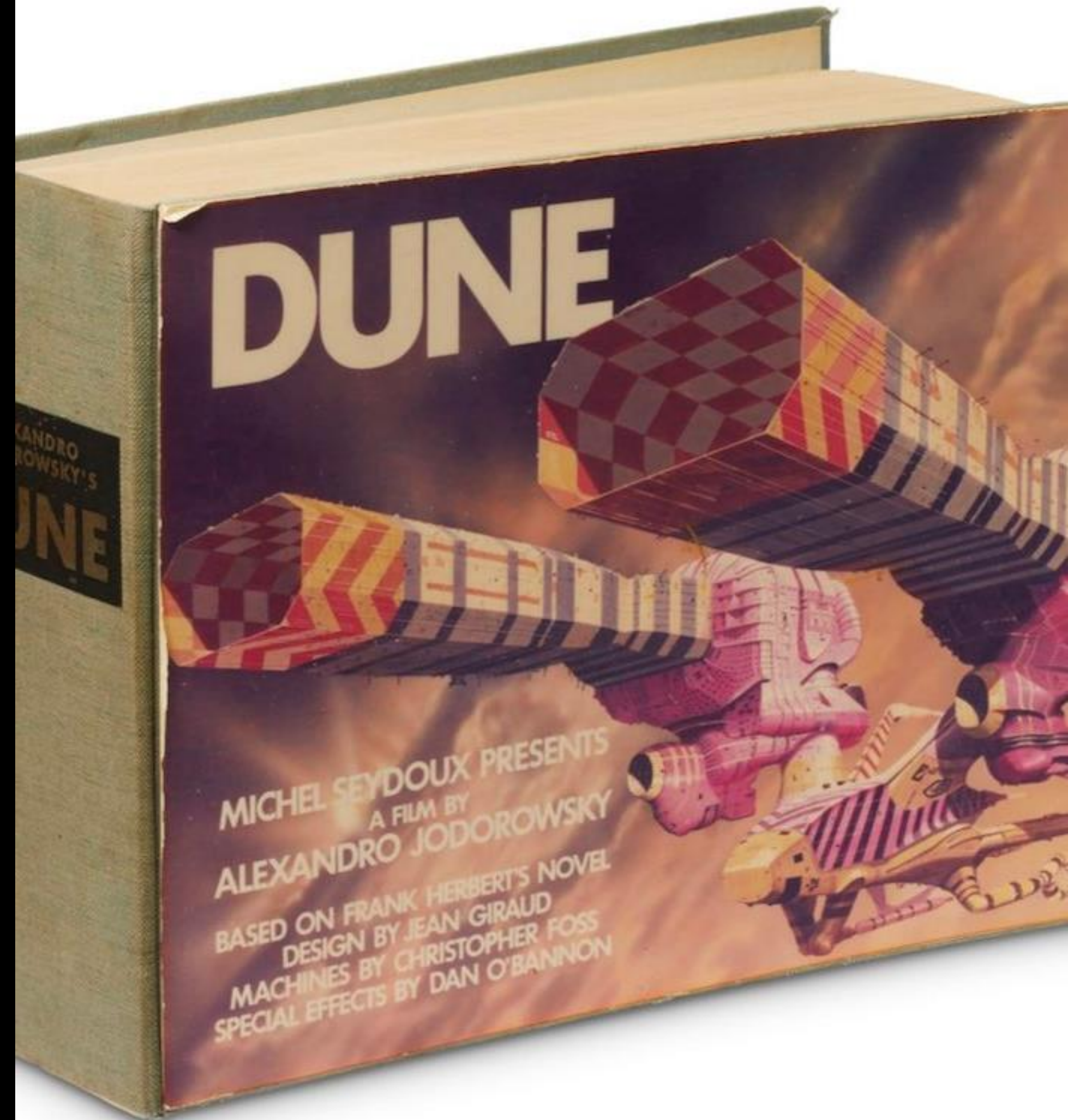
Owned by GlobalA

Price History

All Time

DAOS

- Decentralised Autonomous Organisations.
- Governance token is issued by a group to organise and manage funds with some underlying function. Use smart contracts to organise the group.
- Patchy history, some spectacular failures.
- What are they? Who owns the assets? Is it a co-op?



PLATFORM ENFORCEMENT (PLATFORM IS LAW)

- Most disputes are being resolved by the platforms (and strong community enforcement).
- Infringing or stolen items removed from sale, which makes this an issue of intermediary liability.
- Web3 is supposed to favour decentralisation, but platforms have lots of power potentially.





This artwork has received a DMCA takedown notice.

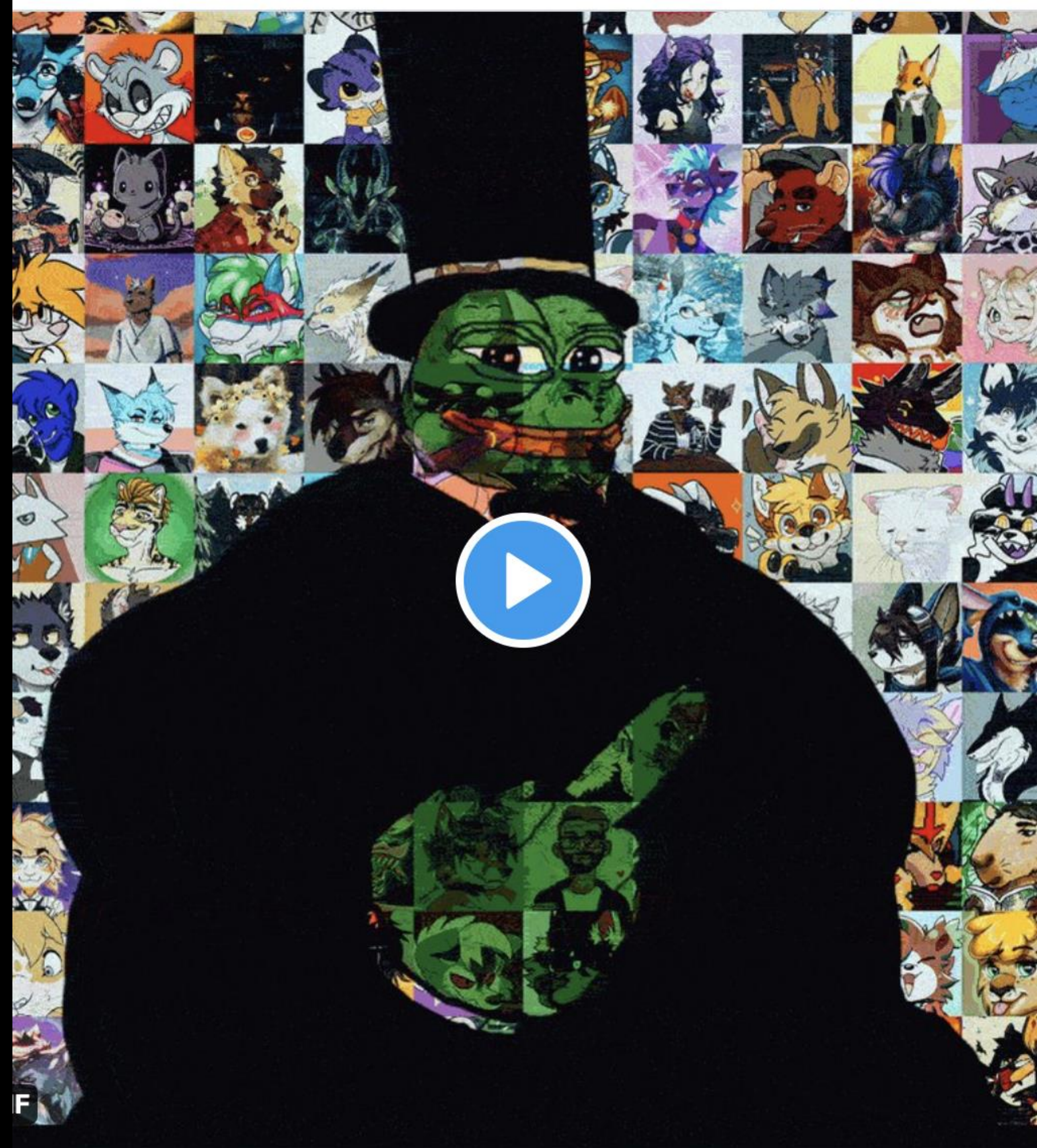
Complaint submitted by

Danielle Ruiz; Marcin Tomasz; Clara Kubicka; Rachel Johnson

[Learn about the DMCA process →](#)

MORAL RIGHTS

- Next are of conflict, people are taking other people's profiles and minting them.
- This image sold for \$100k. Portrays furries who are critical of the NFT scene. What happens?
- Now removed, but right of integrity?



ISSUING ADDITIONAL COPIES

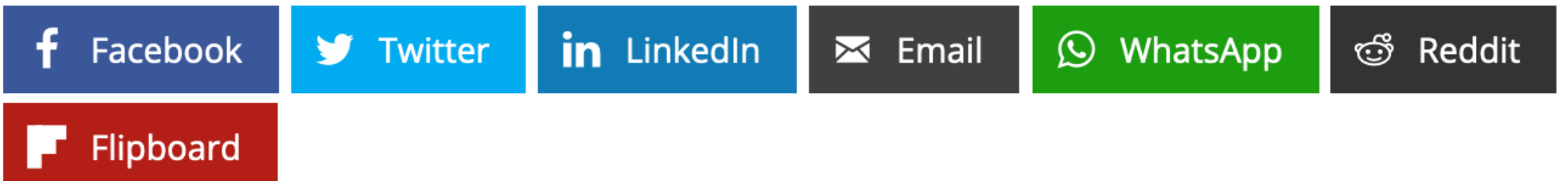
- A big “what if” before has been: what if an NFT author issues additional NFTs?
- This is analogous to things that already happen, photographers and artists have been sued for issuing extra prints and lithographs.
- Sobel v. Eggleston, No. 12-cv-02551 (S.D.N.Y. 2013). Photographer issued extra copies, sued, wins lawsuit.
- Not a copyright question as such, more about contract, unjustified enrichment?

Home > Crypto > NFTs

Buyer of ‘Pepe the frog’ NFT files \$500000 lawsuit

 OM CHATURVEDI × MARCH 20, 2022

NFTS



Pepe the Frog creator Matt Furie decided to run an NFT auction, selling off an image of the controversial character in which it was waist-deep in a pool, its ass-crack peeping over the surface. Everything that has happened since is exactly how you would imagine such an auction in the insipid Web3 space would go down.

OTHER IP

- There may be scope for using NFTs for proof of ownership, but I'm personally sceptical of their usefulness in this.
- Registration?
- Trade mark infringement is likely.



Mintabl

POK

SUGAR

Seller



Rating



Price

Ξ0.0



CONCLUDING...

STOP TRYING TO MAKE NFTS HAPPEN



Thanks!

@TECHNOLLAMA

