About LOOT ARENA

Loot Arena is a gamified auction platform where members (also known as miners) bid for NFTs and mine the Loot Tickets (LTT) using bid units (BUN), a token of limited supply (only 500 million will ever be issued).

Access is by invitation only.

Only curators can list NFTs for auction. Each NFT is unique (i.e., one of one) and part of a themed collection of 5 unique NFTs. Miners receive Degrees (i.e., status levels) for collecting NFTs in a collection that grants them benefits and rewards. Further, miners that complete a collection receive a mystery gift.

Loot Arena replicates hardware mining operations in a robust web-contained and fun environment, much like a virtual motherboard. A miner's goal is to win as many NFTs or mine as many LTT as possible. LTT and NFTs are extractable from the ecosystem, and NFTs can be resold for USDC ERC20 (functionality coming soon). LTT are burned when redeemed for products and services.

Miners bid one BUN at a time in auctions that are time-based. The last miner to bid before the timer expires wins the NFT. A bid received in the last 15 seconds of an auction resets the timer back 15 seconds. Auctions could last hours or days and are termed battle-bidding auctions.

Each BUN bid in the auctions is spent (not refundable) and converts to LTT based on a miner's Mining Ratio (i.e., the number of BUN that a miner must spend to receive one LTT). Achieving Degrees lower the mining ratio, making it more efficient to mine.

BUN bid in auctions are trapped until the auction concludes, at which time BUN collected for that auction are sent to the Oven (a time-locked wallet that redistributes BUN back to the ecosystem once a week). Since BUN are limited in number, when they are spent, their circulating supply decrease, meaning that auctions must eventually end with the last bid in circulation and, thus, miners must bid very strategically.

Miners can re-list NFTs they have won for auction and get paid in USDC ERC20; BUN are accounting units used to assess the USDC ERC20 value of the NFT.

There are several avenues for miners to grow their influence on Loot Arena, such as participating in an LTT staking or LTT sales marketplace that gets them more purchasing power to win NFTs and mine more LTT.

LTT are redeemable for products and services across Loot NFT World, including purchasing virtual land, physical items, participating in the Parliament (member governance), and more.

Loot NFT intends to use a bi-directional bridge between its permissioned-blockchain and public blockchains to decentralize the modules of its ecosystem towards a decentralized autonomous organization. BUN are sold in packs of 25 for 5 Credits (platform currency equal to 1 USDC ERC20).

For more information, click on the following link.
lootnft.io/documentation