

How to Create Non-Fungible Tokens Without Cryptocurrency

“Or How to Create NFTs on eBay That Transfer Real Ownership”

<https://expensivity.com/creating-nfts-without-crypto>

Jack Dorsey's First Tweet



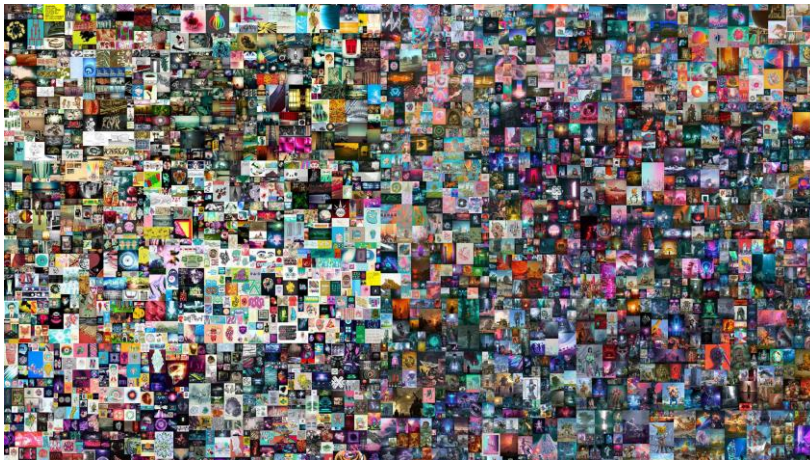
\$2,900,000

CypherPunk 7532 at Sotheby's



\$11,750,000

Beeple's *Everydays* at Christie's



\$69,346,250

Jack Dorsey's First Tweet Represented as JPEG



<https://www.expensivity.com/wp-content/uploads/2021/05/Dorsey-Twitter-NFT-orig.jpg>

My Own NFT "for Sale" at Rarible.com



<https://rarible.com/token/0x60f80121c31a0d46b5279700f9df786054aa5ee5:1082997>
a bargain at 0.1 ether

The DIY Protocol for Creating and Transacting NFTs on eBay

STEP 1: Establish a clear and
true online identity.

STEP 2: Create digital asset.

STEP 3: Assert effective
ownership of digital asset.

STEP 4: Get yourself a public/
private cryptographic key.

STEP 5: Publicize the public key
and tie it clearly to your identity.

STEP 6: Offer your digital asset for sale on eBay.

STEP 7: Receive payment in dollars via eBay.

STEP 8: Receive buyer's public cryptographic key as address.

STEP 9: Form an NFT consisting of the digital asset and a transfer of ownership agreement.

TRANSFER OF OWNERSHIP AGREEMENT

[[Alice]], whose public cryptographic key is [[PubK1]], as the owner of digital asset [[DA]] whose identifying hash is [[hashDA]], agrees to transfer ownership of [[DA]] to [[Bob]], whose public cryptographic key is [[PubK2]]. In granting ownership of [[DA]] to [[Bob]], [[Alice]] warrants that she is the full and sole owner of [[DA]], and that in transferring ownership to [[Bob]], she does so unconditionally, granting him full and sole ownership of [[DA]].

STEP 10: Buyer downloads NFT
and assumes ownership of
underlying digital asset.

STEP 11: Record sale of digital asset incorporated into this NFT at eBay.

STEP 12: Repeat previous steps so that buyer becomes seller and in turn sells NFT.

BIG TAKEAWAY

NFTs are legitimate to the extent that they can be made to reside off self-serving cryptocurrency blockchains (such as Ethereum) and can allow for real-world legal transfers of ownership of underlying digital assets. The DIY protocol shows how NFTs can accomplish real transfers of ownership.