October 2022 Monthly Project Status

Standard for verification of NFTs

Our work with the standard has now transitioned into a phase where we need to investigate and gather some information and do some technical testing to be able to continue with the specification. We are therefore not complete with this project yet.

We have had some discussions about how to prove ownership of a token policy script. The topic was discussed in both round table #8 and #9, because we have identified an issue which must be mitigated.

The issue we have identified is that while it is easy to prove ownership for simple scripts (), there is no way to accomplish the same for plutus scripts. This is because there is no binding between the script and one or more wallets for plutus scripts. The discussions can be seen in the round table calls #8 and #9 and this presentation file:
Discussion Proof for ownership of policy

We have some meetings planned to get further in this request, and CENT has also put together a plutus script minting policy we will use for minting tokens while we continue to investigate and test this on the Cardano preview testnet.

Round table calls can be found at https://www.nft-guild.io/the-nft-roundtable
To read more about the simple scripts specification you can refer to https://github.com/input-output-hk/cardano-node/blob/master/doc/reference/simple-scripts.md
Plutus scripts are documented in Cardano Docs site:
https://docs.cardano.org/plutus/plutus-scripts

Funds we have received in this proposal are used to pay the NFT Guild core team members a fixed amount each month and our CIP editor is also paid for his work with drafting the new CIP and investigation work. The payment amount is split between our two standards related projects as much of the work we do are benefited from in both projects. The other standards project we have is the NFT Royalty Standards project which the NFT Guild received funding for in fund 8. Full overview of current balance and payments for our proposals can be found in our Discord server https://discord.gg/KBNh8A52bq