

Mintable launches the world's first NFT only DAO

A tricky horizon for decentralized DeFi governance



Singapore, Nov 3, 2020 ([Issuewire.com](https://www.issuewire.com)) - In an article published earlier today, Mintable founder Zach Burks laid out the platform's ambitious plans to create a new type of DAO that looks promising, albeit a technically tricky horizon for decentralized governance - one completely run by NFTs - without an ERC-20 token. Mintable, a non-fungible tokens (NFTs) marketplace/platform created in 2018 has timed the new type of DAO to go live with their highly anticipated version 2 of their platform.

NFTs have been gaining popularity since this year with many notable projects flocking to NFTs after the decentralized finance (DeFi) boom we saw earlier in the year. Average purchase prices of NFTs on peer-to-peer exchanges are rising sky-high. Six-figure sales are no longer uncommon. Some art pieces are selling for \$55,000 per NFT, while others reach as high as \$200,000 for one of one edition. But the proposed MINT voting NFT from Mintable would not be in the same class as artworks - but instead something completely novel.

The DAO is proposed to run via each voter having their own individual voting NFT called MINT. Where each MINT holds the number of votes that each person has. They can trade their MINTs on all NFT marketplaces such as Opensea, Mintable, and Rarible, but in a twist of the yield farming craze - they can also earn MINTs.

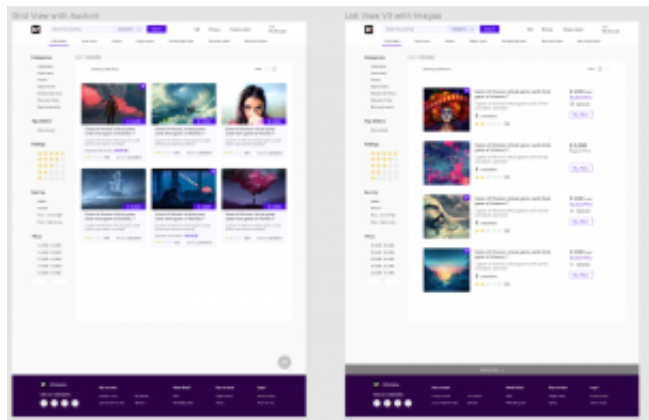
Every time any transaction occurs on the Mintable marketplace - the buyer and seller both get votes added to their NFT, or a newly minted NFT if they don't already have one. This is supposed to put the control in the hands of the users - as Zach Burks the founder of Mintable said "A new DAO like this allows for a type of yield earning and decentralization - where the users who use the platform the most, have the most say in its governance and get the most out of it."

Apparently the benefits of not having an ERC-20 token for governance are quite large. According to the Mintable article - by using NFTs, governance voters are not considered investors, there is little risk, pump and dumps cannot happen, and voting is controlled by users who are actually involved with the platform. This is a stark difference from what we saw in October where a flash loan was used in order to sway a vote in MakerDAO - something many people have publicly opposed as being malicious for the community.

Mintable's marketplace and the first type of DAO to use only NFTs goes live at the end of November. Their new marketplace is touted to have some of the most advanced features for trading NFTs, and some of the most basic things we are used to when using web 2.0 eCommerce platforms - but highly absent from other NFT marketplaces.

About Mintable

Originally an NFT marketplace, Mintable and its founder, Zach Burks have been actively contributing to the NFT and Ethereum community since early 2015. Other than Mintable, an NFT marketplace build on Ethereum, Mintable have also been awarded various grants by the Ethereum Foundation and helped other blockchains such as Zilinqa set NFT standards. Mintable is also supported by venture fund Long Hash.



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