

Black Hat Network

The Decentralized Marketplace

[Technical Whitepaper - Release 1 - Revision 1]

July 23, 2021 - The Black Hat Network Team

<https://bh.network/>

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While the token utilities set out in our publications are the intention at the time of publication, we reserve the right to make changes as we deem necessary per market and industry-based factors. We base all statements regarding the future of Black Hat Network on our analysis at the time of writing.

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We are not providing recommendations or advice about buying or holding our token; it is not a “stablecoin,” and the markets are volatile. The token value may rise or fall; you should not purchase tokens if you cannot lose the entire monies staked.

Preface

The first coin made was over 5,000 years ago. [1] However, the invention and distribution of the internet have increased evolution faster than ever and quicker than many realize. We must adapt to that change, too. The world of money is one aspect of change that is simply not keeping up with the demand.

While change is happening, the evolution of money is slower than many people need, especially in the current climate. Fiat currencies finally took a step towards the new era in 1994 [2], nine years after the invention of the internet, but it was not a user-friendly format.

The development of E-money saw prepaid online accounts and cards in the year 2000, which was a step in the right direction [3]. However, there has not been much change since then. Regulations like the Money Laundering Directive, while great for their purpose, are behind the times of reality. The internet has moved more towards e-payments for e-services, and that is where electronic payments have ended their progress and failed internet workers.

The COVID-19 pandemic has pushed the online payment system beyond anything ever seen before. A growth of over 60% of online payments has changed how the general consumer uses the internet [4]. Still, everyone from freelancers and small business owners to corporate companies and everyone in-between has had to adapt to the change, pushing people to work from home.

Working from home is no longer a luxury for freelance programmers, internet marketers, and online businesses; it is a dynamic and fundamental change to the global economy that we need to embrace.

There are many benefits to working in the comfort zone of our home:

- **Commute time.** – We have all spent many precious hours in traffic or on public transport to get to and from a single place of work. Working from home removes that stress and gives us all more free time.
- **No living restrictions.** – You are never constrained to one place of work or where to live.
- **Fewer fixed schedules.** – You make your schedule without the need to ask permission from management.
- **Lower overhead costs.** – Renting an office is expensive; working from home alleviates that extra cost.
- **Worldwide talent.** – Your business is no longer restricted to hiring people in your area. You can hire the right people for the job, no matter where they live.

Whatever we do as a job, as small business owners, freelancers, or hobbyists trying to make extra money, we must admit that freelancing is the future.

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1. Project Outline

The primary purpose of the Black Hat Network project is to create a sustainable, community-orientated digital asset Marketplace with cryptocurrency as the primary transaction currency.

Too many fiat currency marketplaces have ongoing, seemingly unsolvable issues such as:

- **The ability to scam users (i.e., chargebacks after receiving digital goods)**
- **High fees**
- **Long cash withdrawal times**
- **Biased viewing based on possible fake reviews**
- **Not newcomer-friendly**

The Black Hat Network team aims to solve these issues and more with a decentralized Marketplace using the Elrond blockchain infrastructure.

2. Problem Description

Regulations facing the financial sector are monumental. While directives such as the Money Laundering Directive and E-Money Directive are remarkable for their purpose, they pose a problem to all freelancers, current, and future.

Whether you are an internet veteran or a complete newcomer, you will need electronic services such as:

- **Advertising**
- **Affiliates**
- **Content**
- **Documents**
- **Domains**
- **Graphics**
- **Influencers**
- **Security audits**
- **SEO services**
- **Social media management**
- **Web design**
- **Websites**
- **And much more**

The inability to control electronically sent products and services leads almost all payment processors to deem them as threats. Therefore, they scrutinize every transaction with a fine-toothed comb.

Furthermore, even if you convince them that your service is a genuine product, you have an average buyer transaction fee of over 2.5%, leading you to pay \$50+ on a \$1,000 product. The seller has a further average cost of around 20%. Not to mention the extra fees for withdrawal of that earned money and the charges that the marketplace put on, too.

No matter who you are or what business model you use, you can end up losing almost 40% of your total income in fees. The situation that everyone making a living on the internet faces is bleak and challenging. The rapid expansion of online businesses coupled with the difficulty of the financial sector's ability to keep up has led to some significant changes.

- At the time of this whitepaper publication, there are over 1.8 Billion websites, and that number is growing every second [5].
- With 1.1 Billion freelancers in the world, they contribute around \$1 Trillion to the American economy, which is around 5% of the Gross Domestic Product (GDP) income [6].
- 60% of Americans alone are open to the idea of freelancing, and with the current climate, they have the perfect opportunity [7].
- People between 18 and 29 years old are more likely to start freelance work, representing more than 50% of all freelancers, including more adults in different age groups in the coming years [8].

That number is likely to increase in the future, with the three biggest freelancing websites already having approximately 56 million buyers and sellers combined.

One-Third of Fortune 500 Companies Use Freelancers [9].

3. The Solution - A Decentralized Marketplace With A Footprint in Blockchain

As our team comprises freelancers worldwide, we understand the requirement for excellent service, and we will provide it. Our end goal is a fair Marketplace where all freelancers, agencies, and corporate companies can buy and sell electronic goods with minimal fees, fewer restrictions, a single and ever-evolving environment matching your requirements.

The Black Hat Network uses the Elrond Network Blockchain, allowing for seamless, low latency transactions gaining confirmation in less than a few seconds [10].

The technology we are building and the existing technology available to us allows us to reduce the number of scammed buyers or sellers exponentially. Blockchain technology will never allow for chargebacks, and our escrow system will ensure total satisfaction from both parties. Here is how:

1. **Fully managed E-Marketplace with a custom escrow system**
2. **All services and products are allowed providing they respect all local and international laws**
3. **The buyer only ever releases payment when they are fully satisfied with the work**
4. **Sellers will never have unnecessary chargebacks**
5. **Elrond infrastructure allows for minimal back-end resources and lowers fees**

The benefits of a decentralized Marketplace are numerous and vast. However, there are some main points that we would like to expand on:

1. Everyone is treated equally and with respect. There are no more significant benefits for anyone, not even the Black Hat Network core team.
2. Community voting will allow a democratic and straightforward method of voting for changes if required or requested.
3. Marketplace complaints will always be treated fairly and with respect. However, repeated complaints about the same issue may see buyers or sellers having their rights to use the Marketplace restricted or revoked.

All Black Hat Network Members Will Have Voting Powers

Black Hat Network believes in community and equality; that's why we are creating a token with a dedicated community Marketplace for everyone, from new freelancers to corporate scale enterprises where everyone is treated equally, with the right to voice their opinion, be heard, and action taken on decisions.

4. Security

The security and privacy of our investors and users are our main priority. The three primary points of security are:

1. **Decentralized Application (dApp) core built on the Elrond blockchain**
2. **Highly audited Smart Contracts (SC)**
3. **Highly audited front-end, back-end, and website security**

4.1. Decentralized Application (dApp) Core - Built on the Elrond Blockchain

Building the Black Hat Network dApp on the Elrond blockchain provides the Black Hat Network massive, pre-audited security. All user logins will go through blockchain wallets, and the platform will never collect credentials, unlike traditional platforms where the user must enter usernames and passwords. Furthermore, all write transactions will require an app signature for additional security. That allows for maximum protection from day one, with no possible zero-day exploit issues as Elrond is already a secure, established technology [11].

4.2. Highly Audited Smart Contracts (SC)

Our in-house security team and high-end developers are creating a robust and secure Smart Contract. After initial creation, the SC will go through various rigorous security tests, verification, audits, and scrutinization from the in-house team, third-party auditors, and the Elrond development team.

4.3. Highly Audited Front-End, Back-End Marketplace, and Website Security

4.3.1. Marketplace Front-End

The Marketplace, built on the Elrond blockchain, will allow for secure posting, applying for, and completion of jobs, as well as secure dispute handling without the ability for any party to maliciously modify any process without full accountability.

Marketplace login will occur through a Keystore file, Maiar App, and hardware wallets.

While the majority of the Marketplace functionalities are on the blockchain, certain aspects will require traditional storage options, such as (but not limited to):

- **Spam removal**
- **Categorizing and displaying jobs and bids**

This traditionally stored data will ensure a clean and well-organized platform for all users without compromising security.

All original transaction data will remain on the blockchain in non-modifiable formats with links as and when required.

4.3.2. Marketplace Back-End

The back-end will read all underlying blockchain data for all operational storage on the Marketplace storage systems. All back-end actions are processed through API and will be stateless for non-admin operations. All transactions sent through the API will only include the transaction hash before processing from the blockchain.

All write transactions, such as buying tokens, posting jobs, applying for jobs, etc., will require digital blockchain signatures (confirmation on a hardware wallet, Maia mobile application, etc.) and will differ depending on login methods.

5. The Black Hat Network Global Marketplace Features

Our ESDT crypto token is the fuel and governance token for our project - a decentralized Marketplace with a footprint in the blockchain. We need to work towards the development of the platform to rival the more prominent, well-known e-marketplaces. However, our plans are already in place, and we are in the midst of development. This section will allow you to have an overview of features and use cases of the Black Hat Network Marketplace and how it will help freelancers worldwide.

As of this current version of the whitepaper, we are proud to announce our global Marketplace features as:

1. **Reviews**
2. **Ratings**
3. **Chat Function**
4. **Integrated Warning System for Chat**
5. **Anti-Cheat Rating System**
6. **Warnings, Restrictions, and Bans**
7. **Community Voting**
8. **Payment Options**
9. **Multi Cryptocurrency Payments**
10. **Reward Systems**
11. **Helpdesk**
12. **Customer Support**
13. **Complaints, Chargeback, and Scammer Control**
14. **Auto-generated invoices for buyers and sellers**
15. **Auto cancelation of invoices for incomplete jobs**
16. **Third-party accounting software implementation**
17. **Security Bounty Program**
18. **Referral System**
19. **Wiki Section**
20. **Extra Benefits**

These features may change, be added to, or modified as we see fit, or if the community vote provokes change.

5.1 Reviews

As with many other selling platforms, we will include an easy-to-view review system. That allows for a fair and unbiased overview of both buyers' and sellers' conduct and the ability for task completion or timely payment.

5.2 Ratings

Using a rating system unique to Black Hat Network, we will have an automatic promotion, downgrading, or banning process depending on reviews, ratings, and requirements. Start your journey equal to everyone else and prove your ability. Move up in the ranks for better visibility and task offers.

5.3. Chat Function

A well-produced and maintained chat function will have all the features that you would expect and need. Talk in real time to buyers or sellers and invite co-workers for collaboration to ensure the tasks' correct completion.

5.4. Integrated Warning System for Chat

Dealing outside of a moderated community impacts our ability to assist both buyers and sellers should anything happen. That is why we are integrating an automatic system to warn users when they try to take tasks outside of the Marketplace. This function will also automatically temporarily ban persistent offenders and permanently ban them after a set amount of attempts to take the conversation away from the platform. It will help avoid scams and maintain a clean and healthy environment for the users.

5.5. Anti-Cheat Rating System

The goal of the Black Hat Network team is to create a crypto Marketplace for everyone. However, unfortunately, we know there will still be some people who try to cheat the system. That is why we will implement an anti-cheat algorithm that will detect sellers who attempt to manipulate the Marketplace in any way. For example, we will detect and deal with all cheating attempts, such as buying the following to gain higher ranks within the platform:

- **Fake reviews**
- **Ratings**
- **Response times**
- **Or any other attempt to manipulate the system**

While our method of doing this is a secret to stop people from attempting to cheat our system, anyone found trying to do so will be warned, demoted, or permanently banned.

5.6. Warnings, Restrictions, and Bans

Another unfortunate fact is that we must include warning systems for unacceptable behavior. We will have three levels of warnings:

- **Soft Warning.** – Users cannot accrue more than three soft warnings in three months. If they do, they will be temporarily banned and demoted for a period. For example, a lack of reply for a specific time during an active task.
- **Medium Warning.** – Users cannot accrue more than two medium warnings in three months. If they do, they will be temporarily banned and demoted for a set period—for example, unprofessionalism or disrupting the course of a project without sufficient reason.
- **Heavy Warning.** – Users are only allowed one heavy warning before being banned. Ratings will return to “new user” status. For example, they were trying to convince people to take their tasks away from the Marketplace.

Our banning system will blacklist the IP and wallet addresses of banned members and filter them through our security system. If the seller uses a VPN/Proxy, we will investigate, and our security team will vote on a final decision.

5.7. Community Voting

Our goal is to create an open, fair, and worldwide Marketplace for everyone. We understand that completing those goals relies on the community as much as the Black Hat Network team. Therefore, we will offer everyone with a certain number of BHAT tokens the chance to have their say on how we manage the Marketplace. If you hold a certain number of tokens, you will have the ability to vote on minor and more significant changes to the Marketplace, such as:

- **Adding features**
- **Removing features**
- **Ideas**
- **Improvements**

Providing a majority vote among token holders, and our core values, principles, and tokenomics are not affected, we will make the users’ changes.

5.8. Payment Options

We understand that not everyone is willing to pay in the same way, especially for larger, longer-lasting tasks. Therefore, we will provide three primary methods that you can discuss with your customer or provider:

- **Pay by Project**
- **Pay by Milestone**
- **Pay Per Hour**

All of the above will require confirmation by both the buyer and the seller.

5.9. Multi Cryptocurrency Payments

The Black Hat Network Token will be built on the Elrond Blockchain, providing everyone with very low latency and nominal transaction fees. The integration of Maiar and Maiar Connect will allow all users to sign up or log in to pay with cash in a matter of minutes.

As we work alongside Elrond developers and their communities, we are updated on any new and upcoming features, giving us the ability to integrate them into our Marketplace, thus improving the user experience.

5.10. Reward Systems

Our Marketplace will have an independent reward system for all users. Everyone who holds, locks, or both, a certain number of BHAT tokens will benefit from the following:

- **Unique Badges.** – Up to 10 different badges are available for proof that you are a serious buyer or seller, providing extra credibility towards potential buyers or sellers.
- **Seller Bonuses.** – If sellers hold a minimum number of tokens for a specific time, earned or funded, you will automatically benefit from 0% fees, more task offers, and a higher number of active tasks available.
- **Buyer Bonuses.** – If buyers hold a minimum number of tokens for a specific time, earned or funded, you will automatically benefit from 0% fees, more simultaneous tasks, and more advanced sellers available.

We also have additional rewards for investors and holders in the Black Hat Network token. Those people will receive bonuses according to our tokenomics via staking.

5.11. Helpdesk

The Black Hat Network will provide an AI customer service agent supporting all guests and participants of the Marketplace. The agent will have the answers to the most frequently asked questions. However, if you do not find your answer, live agents will be ready to help you.

5.12. Customer Support

If our live agents cannot resolve your query, your issue will escalate to a ticket, and our management team will respond to you. Our ticket system will also deal with all complaints and advanced topics fairly and swiftly.

5.13. Complaints, Chargeback, and Scammer Control

- Complaints

All complaints and recommendations will channel through the customer support ticket system allowing for accurate and prompt responses while keeping track of logs.

- Chargebacks

Unlike some other freelancing platforms, Blockchain makes it difficult for unnecessary or incorrect chargebacks. Many freelancers face that fundamental issue, especially those who have no recourse for product recalls such as content creation.

However, all cases will be judged on a case-by-case basis using specialists in every field to come to a final decision. A small fee will be incurred by both parties (buyer and seller) if there is no agreed outcome.

- Scammers

As with all marketplaces, we expect to have people trying to scam. However, we will be highly prepared for that scenario. Our management will temporarily lock suspicious payments or services by keeping funds in a loop using an escrow service. That allows for work completion and satisfaction before finalization of the task and release of payment.

5.14. Auto-Generated Invoices for Buyers and Sellers

As freelancers ourselves, we understand the importance of keeping track of invoices for accounting purposes. That's why we will incorporate an auto-generating invoice service for all buyers and sellers, including receipts for completed jobs.

5.15. Auto Cancellation of Invoices for Incomplete Jobs

Unfortunately, not all sellers will complete all jobs because of various reasons. Therefore, we will include auto cancellation of invoices for those jobs to make it easier to keep track.

5.16. Third-Party Accounting Software Implementation

As the world moves to digital accounting, we will also implement the most common third-party accounting software APIs into the Marketplace. Therefore, buyers and sellers can log every transaction straight into their accounts providers' software with ease.

5.17. Security Bounty Program

Our security system will be handled by in-house security management and third-party professionals to find and remove weaknesses, even if our developer makes a closed circle environment. However, we will welcome any individuals or bug bounty platforms to try and penetrate our systems, and a bug bounty will be rewarded.

5.18. Referral System

Growing a community is a huge priority. Therefore, we will offer referral systems to encourage more users. Some of the rewards that you can expect are:

Buyers. – After successfully referring a user who buys or sells a task, you, as a buyer, will receive:

- 0% fee on the next task that you buy
- Token rewards for the referrer and referred
- Additional simultaneous buying tasks
- Extra free invitations to sellers
- Extra badge(s)

Sellers. - After successfully referring a user who buys or sells a task, you, as a seller, will receive:

- 0% fee on the next task that you sell
- Token rewards for the referrer and referred
- Additional applications to sell tasks
- Extra badge(s)

5.19. Wiki Section

There will be a “Wiki” section for all participants providing clear instructions on using every Marketplace aspect.

5.20. Extra Benefits

We will offer many other benefits to users of the Black Hat Network Marketplace.

- Bonuses

Monthly rewards in tokens, or other, to the top three sellers of their respective categories in each section: Top talents in the last 30/60 days.

Note. If the same sellers are in the top three in consecutive months, we will reward the prize to the next in line for that month only.

- Raffles

There will be monthly raffles for which all token holders are encouraged to buy a ticket. Once all tickets are sold, or the deadline occurs (whichever is first), a bot will pick five lucky winners—no more than three tickets per person.

- Extra Benefits

Besides staking, holding, and locking tokens on the Marketplace, people who help grow the community or assist others will have separate rewards as determined by the community and team voting.

6. Use Cases

At the time of whitepaper production, our aims for real-world use cases are as follows:

- **Minute fees compared to fiat marketplaces**
- **Fast transactions and withdrawals**
- **Multi-currency payment options**
- **Custom Escrow service**
- **Auto-delivery for certain products**
- **Fully managed and moderated Marketplace**
- **Integrated helpdesk and customer support**
- **Anti-cheat rating system for products and services**
- **Community voting powers**
- **Integrated warning system for chat feature**
- **A solid community partner base**
- **Equal opportunity for old and new sellers**
- **Zero-fee incentive**
- **Referral system**
- **A weekly promotion newsletter**

6.1. Low Fees

High fees in the banking system and fiat marketplaces (sometimes as much as 20%) are a massive deterrent for buyers and sellers alike. We aim to reduce the fees down to insignificant amounts (3-5%). That allows you to take control of your money and keep your earnings as your own.

6.2. Fast Transactions and Withdrawals

Elrond's infrastructure's ability to handle 16,000 transactions per second when writing this whitepaper will allow vast numbers of users to send, receive and withdraw their money in seconds. We will also abolish the 7-14 day wait time for withdrawals.

6.3. Multi-Currency Payment Options

Fiat marketplaces limit you to your fiat currency and charge for currency conversion. Using Maiar on the Black Hat Network Marketplace allows you to convert any currency into the native token, our partner tokens, or any stablecoin at a fraction of the time and cost. There will be no limitation to a single payment module.

6.4. Custom Escrow Service

There are too many issues with current marketplaces and payment processors favoring the buyers regardless of the problem. The Black Hat Network will use a custom escrow service to mitigate the issues in the product delivery phase for both buyers and sellers.

6.5. Auto-Delivery for Certain Products

We understand that people need to complete certain products only once. Therefore, we will use an auto-delivery system for those products, such as e-books, custom-coded bots, etc. That will allow for minimal payment and receipt issues.

6.6. Fully Managed and Moderated Marketplace

Black Hat Network will have fully-trained staff to moderate and manage the Marketplace, ensuring a safe and hospitable environment for all users. We will also provide experts in each field to assist with the moderation and resolution of disputes.

6.7. Integrated Helpdesk and Customer Support

The Black Hat Network will provide an AI customer service agent supporting all guests and participants of the Marketplace. The agent will have the answers to the most frequently asked questions. However, if you do not find your answer, live agents will be ready to help you.

6.8. Anti-Cheat Rating System for Products and Services

Using a custom-coded system, we will detect all attempts at rating manipulation and deal with them accordingly.

6.9. Community Voting Powers

Community is the driving force of the Black Hat Network Marketplace. Therefore, we propose voting powers to all BHAT token holders with a certain number of tokens in their wallets. That will provide excellent avenues for change according to the majority's wishes.

6.10. Integrated Warning System for Chat Feature

Advanced systems will monitor chats for signals to show attempts to transition away from the Marketplace. That will ensure the staff can deal with all issues effectively and efficiently.

6.11. A Solid Community Partner Base

Our community base is already solid, with a base of businesses and their customers of over 250,000 email subscribers, all of which are internet marketers wanting to use our platform.

6.12. Equal Opportunity for Old and New Sellers

Advanced and complex Artificial Intelligence coupled with an advanced User Interface (UI) and User Experience (UX) will provide equal opportunities to all sellers, regardless of their time or ranking on our platform.

6.13. Zero-Fee Incentive

As the reduction of fees is one of our driving factors, we will also offer a zero-fee incentive (including cash-outs) to buyers and sellers for various reasons:

1. **Hold a specific number of native tokens**
2. **Spend a certain amount per day/week/month/year**
3. **Top buyers**
4. **Top sellers**

*** We will announce more as we create the opportunities.**

6.14. Referral System

Referrals are a pillar of any community. Therefore, we propose the following to people who invite new users who spend a certain number of tokens:

- **Free listings**
- **Higher listing allowance**
- **Higher job application allowance**
- **Zero-fee cash in and cash out.**

6.15. A Weekly Promotion Newsletter

A weekly newsletter will promote a certain number of the top-selling products in each category for that week, driving more people to the platform, helping sellers and buyers to reach the right people.

Bottom Line

The team members of Black Hat Network have started this project through a love of making a living on the internet and the need for lower fees. We have all started as freelancers, and all felt the struggle of unfair marketplaces with huge costs.

We want to provide everyone with an equal opportunity to buy and sell quality services without paying huge fees.

7. The Black Hat Network Tech Roadmap

The highly motivated, talented, and professional team at Black Hat Network is working towards the following goals, to provide all freelancers with a fast and secure community Marketplace.

Q3 2021 *Babbage*

- Token launch
- Private sale
- Pre-sale
- Community building

The token launch will precede private and pre-sales while simultaneously building the Black Hat Network community.

Q4 2021 *Turing*

- Community growth
- Security audits
- Crypto-based partnerships
- Public sale

Continuing the community growth will run alongside rigorous security audits while building cryptocurrency-specific partnerships.

Q1 2022 *Kahn and Cerf*

- Reaching global sellers and buyers
- Stress and bug testing the integration of login methods on the future Marketplace
- Creating and setting up the core functionalities of the Marketplace

Targeting our community to global buyers and sellers will commence while we test the integration of all login methods and set up the core functionalities of the Marketplace.

Q2 2022 *Adam Smith*

- Economics of the Marketplace
- Features of Marketplace
- Fee formulas of Marketplace
- Holders reward system for Marketplace
- Holders reward feature for token

The team will build and implement the Marketplace economics, fees, features, and reward systems for the Marketplace and native token.

Q3 2022 *Mitnick*

- In-house testing of the Marketplace
- Security audits
- Economic audits
- Bounty program

Continuous testing of the Marketplace will include rigorous in-house security and economic audits while building the bounty program.

Q4 2022 *Berners*

- BETA release of the marketplace available for a selected group of people only
- Final changes and fixes before the official release
- Community voting

After the BETA release of the Marketplace, we will complete final changes and fixes before the official release and allow community voting for changes and fees to commence.

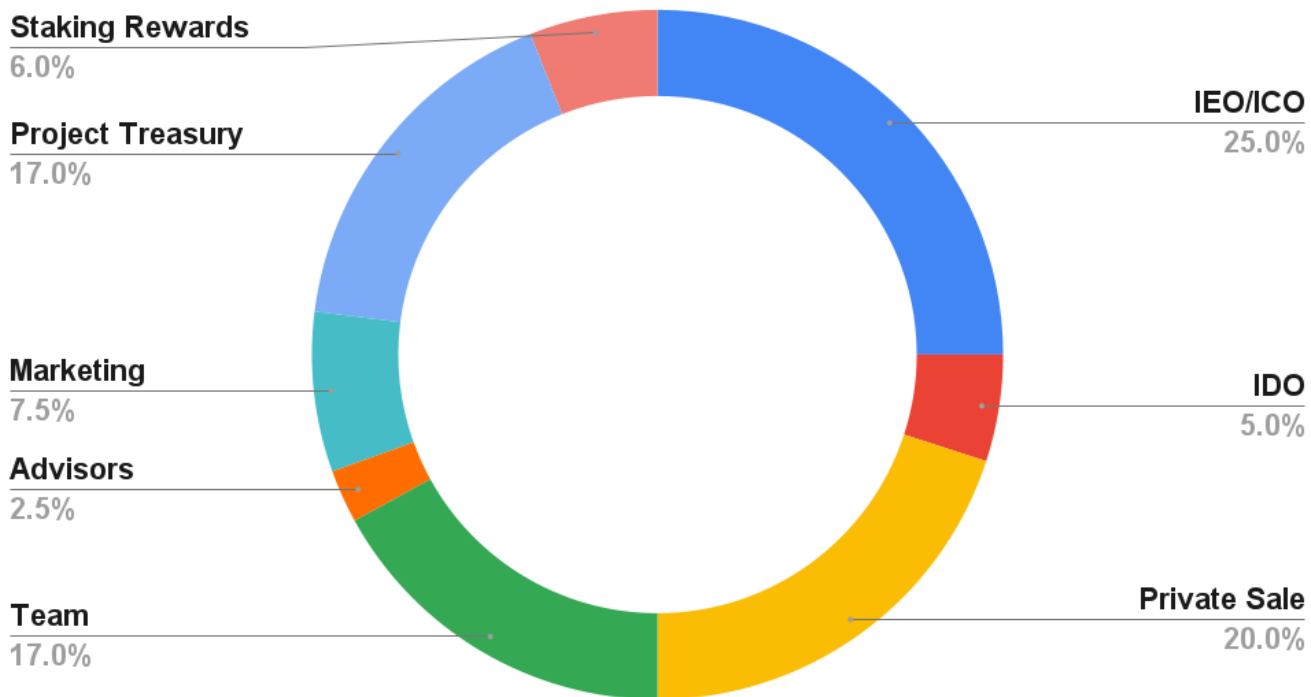
Q1 2023 *Satoshi*

- The official release of the Marketplace
- Marketplace management team
- Marketplace growth
- First 10,000 transactions
- First 1,000 sellers

The team expects the Marketplace to be completely live along with an entire management team while growing users to meet or exceed 1,000 sellers and 10,000 transactions.

8. Tokenomics

% of Total Supply



[BHAAT Tokenomics Release](#)

Appendix

- [BHAT Token Release Schedule](#)

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