



WHITE PAPER

‘The First Decentralized Second-Hand Market Platform’

<http://jlinkcoin.com/>

Version 1.0

Abstract. In the existing second-hand market, there have been quite a number of unreliable sellers. This has naturally made the market users act defensively when dealing second-hand. To solve this problem, newer transaction methods utilizing escrow services were developed. However, a new problem arose in that transaction fees were imposed only on transacting customers. This obstacle can be overcome through the implementation of a new developed Smart Contract technology. This mechanism enables dealers to make safe one-to-one transactions with other dealers, regardless of their respective locations or identifications. Based on this Blockchain mechanism, ‘J Link coin’ aims to provide potential users with a reliable and safe trading platform for the purposes of second-hand market transactions.



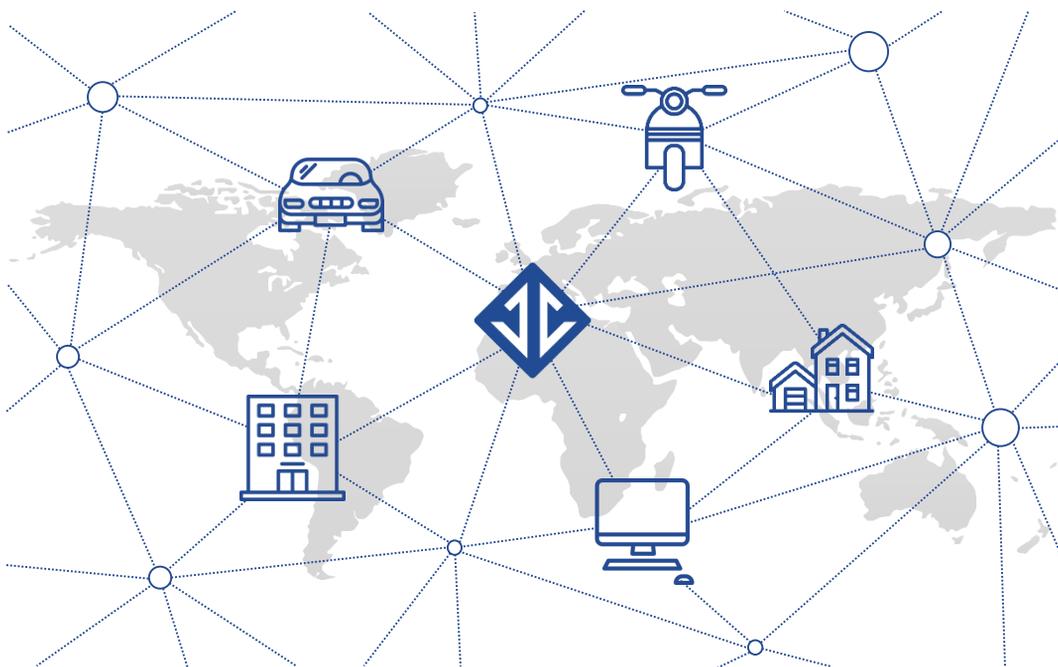
Table of Content

1. Introduction	
1.1 Vision	3
1.2 Background	4
2. Value Proposition	
2.1 Current Issues	7
Unreliable Seller	8
Regional Limitations	9
2.2 Solutions	10
Smart Contract	10
Trust Transaction	10
Reliability System	12
Breaking Through Existing Regional Limitations	13
3. About J Link coin	
3.1 J Link coin Overview	14
3.2 Distribution Plan	15
3.3 Roadmap	16
3.4 J Link coin Ecosystem	17
How to obtain J Link coin	19
Benefits of Holding J Link coin	19

1. Introduction

1.1 Vision

With the introduction of blockchain technology, we are still experiencing the initial stages of a shift in the new economic paradigm. This is the shift from existing centralized economic systems to a decentralized system. In addition, although the development of this technology has created a market that can break the boundaries between countries, and enable more degrees of free trade, there still exist systems that are far from the real world, and have limitations to the real value that they provide. J Link coin is an attempt to solve these issues, and aims to provide a system that allows people to obtain real value with the use of cryptocurrency.



< **Figure 1.** J Link coin Connecting global consumer markets >

In this whitepaper, we will discuss what the J Link coin project is aiming for, and will present concrete plans for how to organize an effective cryptocurrency ecosystem in tandem with reality.

	Traditional	Blockchain
Platform for Trading	Necessary	Necessary
Transactions	1:1 exchange	Blockchain Trading
Currency	Fiat	Crypto Currency
Intermediary	Necessary	Unnecessary

< **Table 1.** Comparison of the Traditional Economic System and Blockchain >

1.2 Background

At times new systems arise that change the world, and our lives.

The introduction of the WWW (World Wide Web) has enabled us to actively participate in virtual organizations and communities on the internet. Before the proliferation of the web, the internet simply operated as storage for vast amounts of data. However, with the increasing accessibility of the web, it came to pass that anyone could develop their own homepage if they so desired. By sharing not only their own information, but also other relevant information with others through such a site, those who have similar interests can organize and communicate with each other, regardless of origin or residency.

And with the spread of smartphones and the development of apps (application software), we have gained the ability to connect with anyone in the world instantly, and create a number of business

models with the mobile phone. As an easy example, let's look at the case of the TV. TV can be drawn in comparison to an app in the real world of hardware, and the broadcast station to a system. However, since we have to make use of the app, in terms of hardware a TV, to perform the function that provides the information or entertainment we desire, before broadcasting we do not know what the contents are, or whether we will find them necessary and/or entertaining.

The development of these apps has made it easier for people to connect with each other, and in the real world, the sharing economy and the market for used goods have developed significantly. People have begun paying to share their homes and cars which had previously been assets that only bore costs to the owner, such as depreciation and maintenance fees. Thus, the facilitation of the renting of these assets has grown in popularity. In addition, even in the case of the secondhand goods market, there have previously been limitations on location due to the fact that these kinds of transactions once only took place offline. However, as several apps have been developed, it is easier to connect the buyers and sellers of such goods.



< **Figure 2.** Development of Apps to connect people easily >

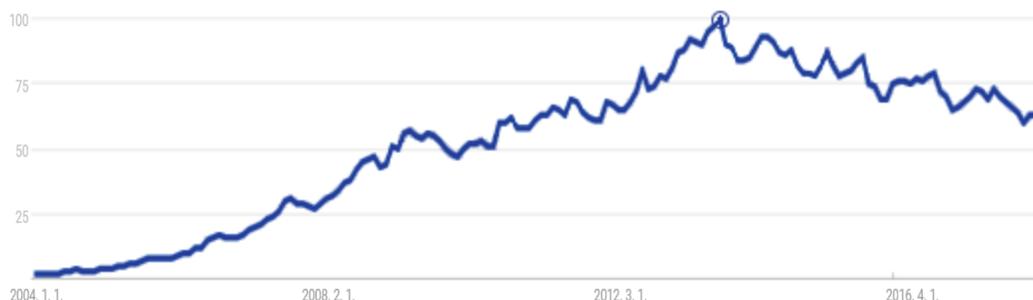
With the advent of Bitcoin in 2009, decentralization through distributed ledgers has begun to apply changing influence to various industries. Bitcoin eliminates the necessity of a central bank-like intermediary, and since 2015, coins in the form of so-called dApp coins with smart-contract technology have been introduced, such as Ethereum, Qtum, Neo, and EOS. These dApp coins have further spread blockchain technology by programming complex contracts into block chains in code form, and automatically executing contracts when certain conditions are met. In the current market, many block chain businesses are being founded using the functions of these dApp coins.

J Link coin is planned to be developed into its own coin. It will solve the existing problems in the used goods market, and put forth a way to make the used trading market more transparent and even more popular.

2. Value Proposition

2.1 Current Issues

Although the size of the secondary market is growing, there are limitations to the act of measuring the accurate size of transactions because they are transactions between individuals and often go unrecorded. However, it is easy to see that the used market has been continuously growing. Craigslist is an example of one of the most popular second-hand market platforms, and as you can see in the image below, Google Trends shows that traffic to Craigslist has been increasing. Craigslist has gained popularity by running pages for each major city in many countries, but it is not available to users in some regions where Craigslist does not have a page, which means that transactions should be made in a specific region. Therefore, for those without a local Craigslist page to support their area, transportation costs to a meetup area could be prohibitive. In addition, as the vertical market platforms specializing in one item have been developed in recent years, horizontal market platforms such as Craigslist have seen decline. However, the demand for used goods is still vast, and if we overcome these problems, the size of second-hand market will grow immensely.



< **Figure 3.** Trend of Second-hand Market, Craigslist¹⁾ (Source: Google Trends) >

Unreliable Seller

It is no exaggeration to say that we are living in a society that is short on trust. If we suspect a good may be fake, then we may be worried that a particular seller is a scammer. The most common problem in the secondary market arises from the seller not delivering the right good(s). Online buyers are not able to obtain any information other than the information provided by seller. Even if the buyer remits money via online banking, and the seller sends a product other than the one promised (for example, garbage), online banking services cannot offer any recourse to the buyer. We often see these online fraud cases, and these events lead to a breakdown of the used goods market.

In order to solve this problem, the trading platforms also provide a safety device in the form of a so called ‘escrow service’. These

1) The numbers represent the search interest relative to the highest point on the chart based on the specific geographic region and time period. The value appears as 100 for the search query with the highest search frequency, 50 for search queries with half the search frequency, or 0 if there is not enough data for the search query.

intermediaries do not pay the seller until the buyer receives the goods properly. When the purchaser confirms receipt of the product(s), the seller can then get paid. However, when using such a service, a fee corresponding to 0.5 USD to 1 USD is incurred, which causes higher prices. Thus, many users prefer to meet and trade in person, which is a factor that inhibits growth, even though the secondary market may be much larger.



< **Figure 4.** The Problem of the Unreliable Seller >

Regional Limitations

We want to trade at all borders, but there are still regional limitations in the second-hand market. Users often give up on purchases because the items they want to buy are in different countries. The usage of different currencies can compound the issue further. However, J Link coin allows users to trade in the J market regardless of user's locations and currencies. With J Link coin, users can trade any item on the J market with no fee for exchange.

2.2 Solution

Smart Contract

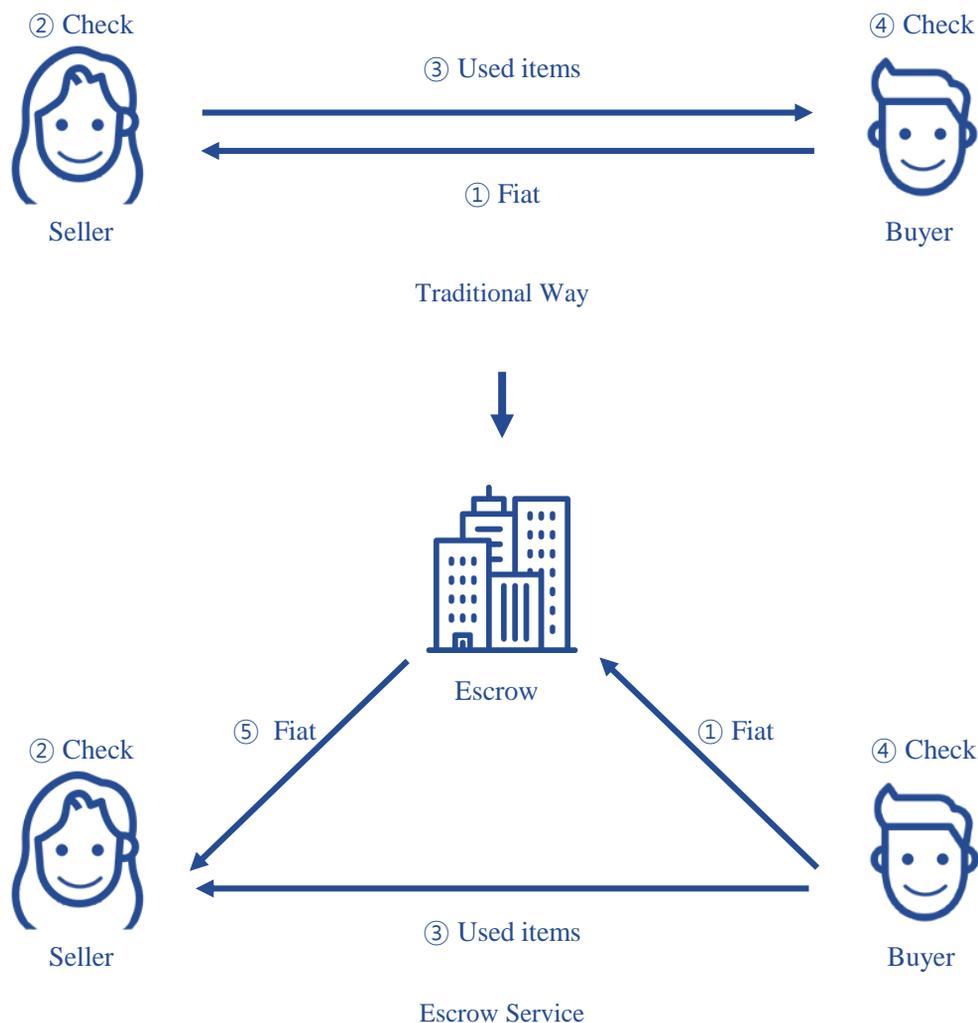
Smart contract technology automates contracts and minimizes human intervention. Not only can we save on commissions paid to intermediaries, but also guarantee the transparency and stability of payment.

The system of the J Link coin block chain has the ability to edit the smart contract. Smart contract technology is utilized in many different fields by utilizing Ethereum technology. In the J Link coin block chain, the transaction type is sent to the smart contract account indicator, and the corresponding smart contract is made. By using this net function, data on the status of the data block stored in the data account between users can be input, and the variables according to the situation can be modified.

Trust Transaction

The following system can prevent exploitation by malicious users. The seller uploads the goods and the amount to be sold to the J market web and the app. When the buyer transfers the money, it is sent to the J system, and the seller confirms the remittance of the buyer and sends the goods. If the purchaser confirms receipt of the item(s) in good order, the seller will be paid the appropriate amount automatically. If the buyer does not make a contract, after a certain period of time, the contract is automatically made and remitted to the seller. These transaction details are all recorded on the blockchain and cannot be manipulated or modified. Moreover, since everyone can view not only this transaction but also all past

transactions and reviews, anyone can make transactions with much more reliability than normal transactions. Thanks to the smart contract mentioned above, there is no more commission fee to be paid for trust transactions, which previously cost 0.5USD to 1USD. This reduction in commissions goes back to the seller and buyer. J Link coin only takes a small amount of "gas" needed for the transaction.



< Figure 5. Development of the Escrow Service >

Reliability System

The J market reliability system consists of two factors. One is a quantitative indicator called the ‘J score’, and the other one is a qualitative indicator based on a user’s reviews. All users of J market can see every other user’s score and reviews. Many platforms that implement a similar feedback system have been subject to review manipulation or deletion, which can allow for deception and/or disappointed. However, at J market, these situations will not occur because all the ratings and reviews are written on the blockchain.

J Link coin encourages sellers and buyers to rate each other after each deal is closed. These reviews are written on a private chain associated with the seller / buyer IDs. To ensure privacy and minimize ‘gas’ consumption, scoring and reviews are encrypted with only the appropriate hash information.

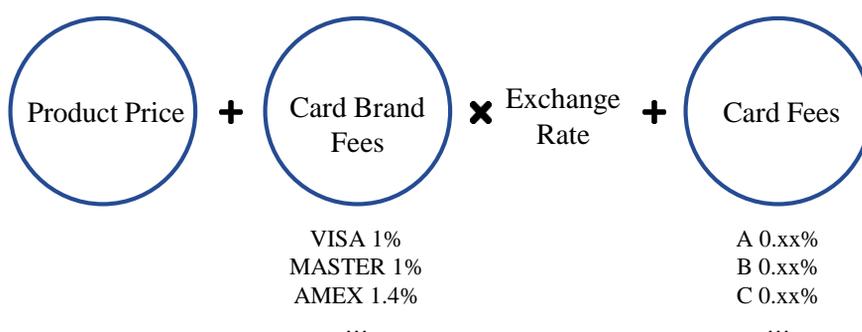
From the sell side, a seller has to first sign up and go through a KYC (Know Your Customer) process to ensure that he or she is a real and authenticated user. There is a difference in the degree to which you can trade depending on whether you are making transactions transparently with detailed information or not.

		V0	V1	V3
Verification Methods		-	Sign in with basic information	KYC with passport
Authority	Buyer	Browsing only	Buy items in fiat	Buy items in J Link coin (other crypto currencies)
	Seller		Sell items in fiat	Sell items in J Link coin (other crypto currencies)

< **Table 2.** J Link coin Users Classified according to Verification >

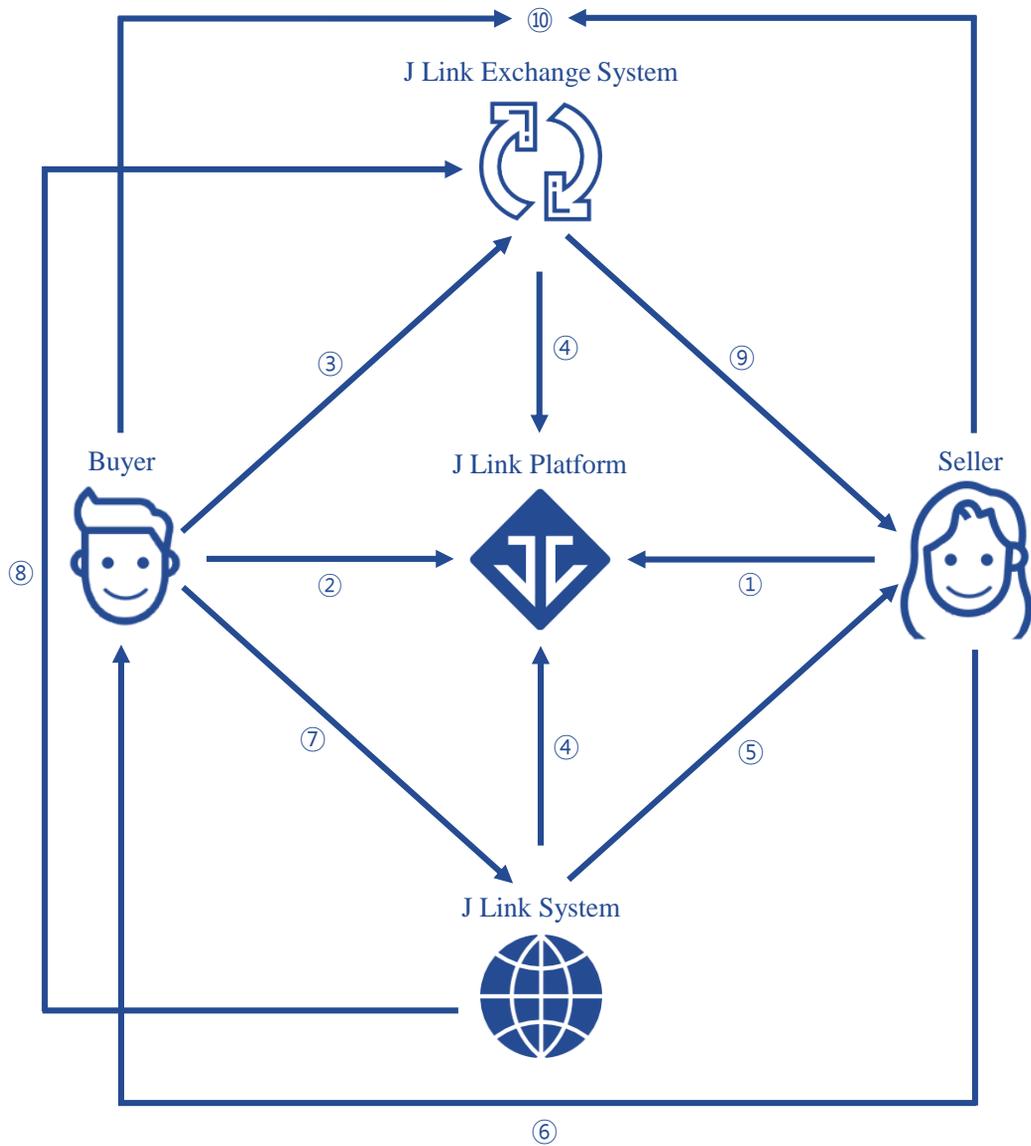
Breaking Through Existing Regional Limitations

Another big advantage of trading through J market is that there is no complicated exchange fee due to exchange rates, even if you are trading overseas. Traditionally when conducting international trade, several commissions are charged for commodity prices. For example, if a buyer in Japan wants to buy 500 USD worth of shoes from the US, the exchange rate will be applied by adding the card brand fee (VISA, MASTER, AMEX etc. 1% ~ 1.4%) to the value of the transaction, in this case 500 USD (0.2 ~ 4.0%), a cost which will be imposed on the card issuer. If you send money directly, you are required to pay up to an additional 4% in exchange fees for each bank and currency.



< **Figure 6.** Additional fees for Overseas Trade >

On the other hand, if you trade using J Link coin in the J market, even if you sell goods abroad, you will not be affected by the exchange rate, and you can trade freely without having to pay any foreign currency exchange fees, depending on the bank. However, when trading on J market using fiat, a transaction fee of 3.5% will be incurred.



< **Figure 7. J Link coin Ecosystem** >

- | | |
|---|------------------------------|
| ① Product upload | ⑥ Send Product |
| ② Buy Order | ⑦ Delivery Confirm |
| ③ Send J Link coin (or other currencies)
to J Link exchange system | ⑧ Payment Confirm |
| ④ Deposit Check | ⑨ Send J Link coin to Seller |
| ⑤ Deposit Notice | ⑩ Rating |

3. About J Link coin

3.1 J Link coin Overview

J Link coin tokens are based on the Ethereum platform, and details are shown in Table 1 below.

After the main net launch, J Link tokens will be swapped for J Link tokens at a ratio of 1:1 along with schedule announcements.

Items	Contents
Name	J Link coin
Symbol	JLC
Platform	Ethereum
Total Volume	30,000,000,000 J Link coin
Crowd Sale (Available for Token Sale)	12,000,000,000 J Link coin (40%)
Target Amount offered	20M USD
Currency accepted	ETH only
Fixed price	1ETH = 270,000 J Link coin
Whitelist	Yes(UNTIL 09 MAY)
Can't participate	USA,CHINA
After ICO	1 J Link token = 1 J Link coin

< Table 3. J Link coin Overview >

J Link coin's total amount is 30 billion, and this total amount will NOT be changed

Every 60 seconds, transaction details are generated in the current time, and are recorded in a block and connected to the prior block generated, and thus form the parent coin of J Link coin. J Link coin is stored publicly on the internet as a public book of transactions,

and the security of the transaction data is guaranteed

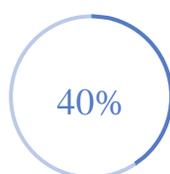
3.2 Distribution Plan

	Date	The Number of J Link coins			Minimum Amount	
		Fixed Quantity	Bonus	Total		
Private Sale	13rd Apr ~ 30th Apr (18 Days)				100 ETH	
			Contact us			
Pre Sale	1st May ~ 13rd May (13 Days)				20 ETH	
Public Sale	Round 1	14th ~ 17th May (4 Days)	270,000	20%	324,000	0.5 ETH
	Round 2	18th ~ 21th May (4 Days)		15%	310,500	
	Round 3	22nd ~ 25th May (4 Days)		10%	297,000	
	Round 4	26th ~ 31th May (6 Days)		5%	283,500	

Token Distribution



Token Distribution

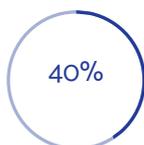


Company Reserve



Team

Use of Funds



IT Development



Marketing and Sales



Admin and Operations



Partnerships



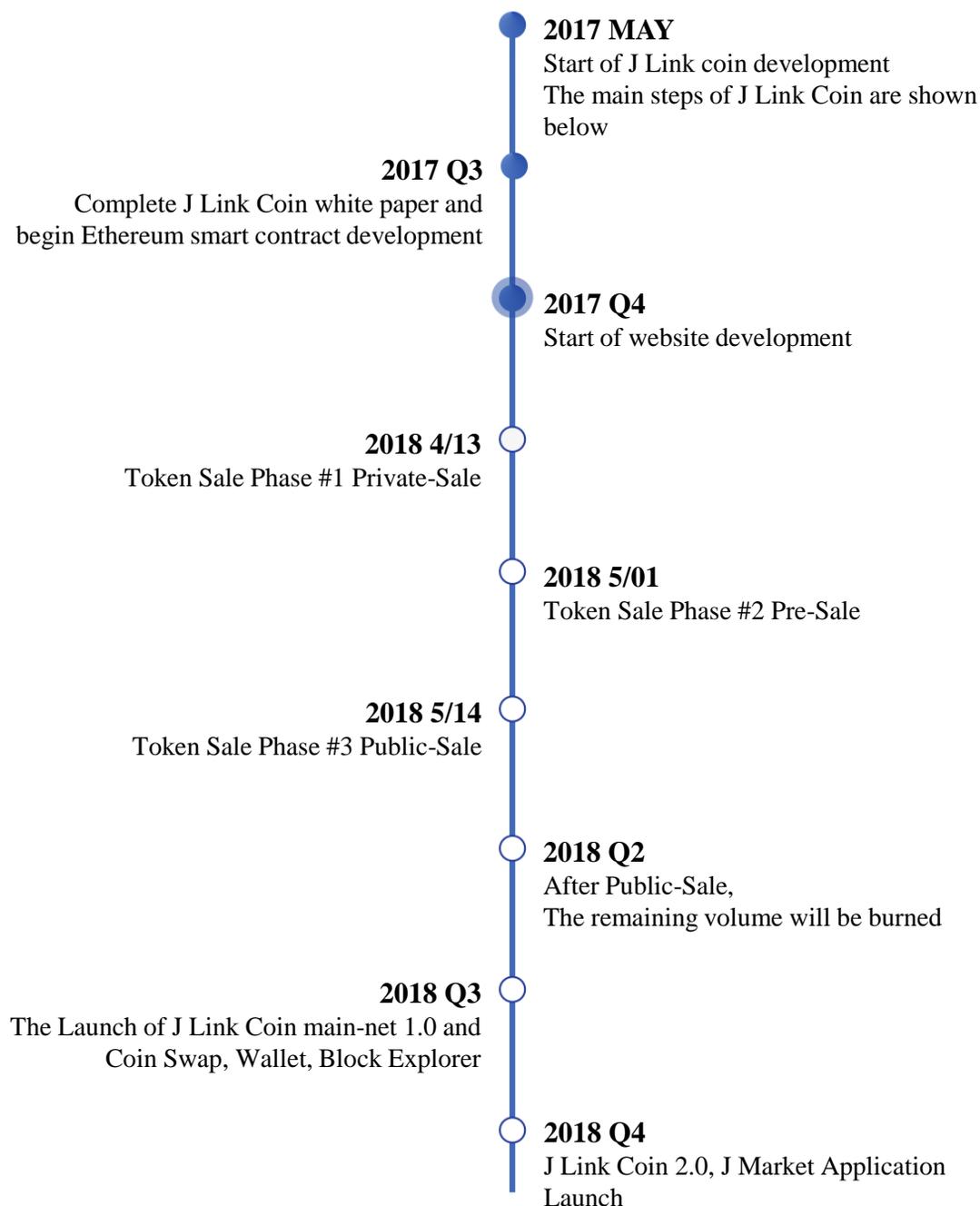
Legal



Reserve

3.3 Roadmap

The main steps of J Link coin are shown below.



< **Figure 8.** J Link coin Roadmap >

3.4 J Link coin Ecosystem

J market operates with a web component and an APP component, with blockchain implementation.

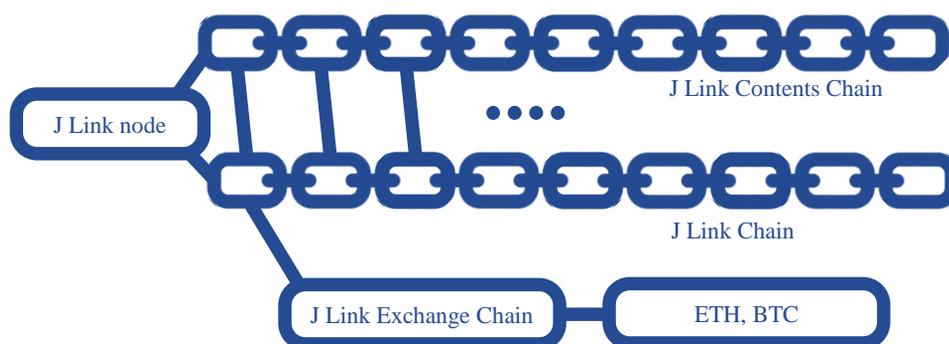
Chain Structure

J Link Contents Chain. When the seller uploads items for sale, this information is written on the J Contents chain. And when the buyer decides to make a purchase and sends the money, those items are purchased using the J chain, exchanged for J Link coin or BTC, ETH (and possibly other coins) in the J exchange system, and returned to the seller.

J Link Exchange Chain. On the J Market platform, you can buy with other currencies (ETH, BTC etc.) but not all, and different transaction fees will be applied depending on the currency.

J Link coin (0.2%) < BTC/ETH(1.0%) < Fiat(3.5%)

J Link node. J Link node is a system that plays a key role in J platform ecosystem composed of multi-chain. J Link node deals with transactions between nodes in multi-chain, which includes the role of coordination. Each transaction requires a small amount of gas, which is managed by a certain number of J Link nodes.



< Figure 9. J Link coin Structure >

How to obtain J Link coin

I . J Link coin may be purchased from supporting exchanges as well as J market exchanges

II . First, register as a seller to sell goods on the J Link coin platform. Buyers may then place purchases via KRW, or the J Link coin token. If a buyer makes a settlement with J Link coin, the seller receives them directly, and if the buyer makes a settlement with fiat currency (USD, JPY...), J Link coin is obtained according to the exchange market price for the currency used. This acts as buying trend on the exchange.

Benefits of Holding J Link coin

I . Seller

Sellers making use of J Link coin can get more credit than the sellers who are not. If you sell in fiat and buy in fiat, sales history is not recordable, and the seller in such a transaction cannot prove his credibility. However, when selling with J Link coin, all past transactions are recorded and it is impossible to delete or manipulate these transaction, thus establishing a seller's reputation. Therefore, even if you sell a similar item at a slightly higher price, the buyer has good reason to buy it from a seller who is more reliable than another seller.

II . Buyer

As the number of people using the J market platform increases, the increased trading volume will naturally increase the value of J Link coin. This allows buyers using J Link coin to purchase more items with the same quantity of the token.

III. User Bounty

We will pay a certain amount of J Link coin through various promotional articles on your social media page (blog, steemit, etc.), twitter followers, and telegram joins. We will request article URL or your username of your twitter and/or telegram account when you go through the KYC (know your customer) process.

	Bounty Amount	Requirement
Writing Promotional Article	9,000 J Link coins	URL
Twitter Follow	1,500 J Link coins	Username
Telegram Join	1,500 J Link coins	

< **Table 4.** User Bounty Program >