

Hi Bit Bazaar x Internet Yamichi Vendors,

We're [MakerDAO](#) and we are very stoked that you could be interested in using Dai for payment at Yami-ichi. We've made some cool physical coins (and [paper wallets](#)) loaded with **5 Dai** and backed with an NFC engagement so people get a chance to use and experience crypto.

We want to make the experience as fun and as beneficial as possible for you all so we've gone ahead and prepared a sheet to give you an idea of what Dai is and why it's interesting and why you might want to accept it.

Some Context:

One of the main criticisms of today's cryptocurrencies is that their rampant volatility inhibits them from realizing their primary use case: a way to spend money. Most people use cryptos as investments and not a means of transacting. And so most people (and merchants) don't actually benefit from the original use case of cryptos: trustless, immediate, peer to peer transactions that don't involve banks.

MakerDAO has created a stablecoin called Dai, an asset-backed hard currency that addresses these problems with a secure and transparent smart contract platform.

What is Dai:

Dai is Ethereum's first decentralized stablecoin and is worth \$1 USD. The genius of Dai is how it is created. The stablecoin is created through a system of cheap permissionless loans in which users deposit collateral and in return borrow Dai. So it's essentially two things: a means to permissionless loans and a stable cryptocurrency that is worth \$1.

Why Dai is Cool :

The currency lives completely on the blockchain; its stability is unmediated by any locality, and its solvency does not rely on any trusted counterparties like banks or companies. All Dai are backed by a surplus of collateral that has been escrowed into audited, ownerless, and publicly viewable Ethereum smart contracts.

Once generated, Dai can be used in the same manner as any other cryptocurrency: it can be freely sent to others, used as payments for goods and services, or held as long term savings.

Beyond this technical revolution of finance, MakerDAO is committed to the 20% Principle which allocates 20% of MakerDAO foundation proceeds towards charitable initiatives.

Why Dai is Cool at the Bit Bazaar X Internet Yami-Ichi:

This weekend we'd like to try something similar to the 20% principle but as a means of supporting local community, businesses, and artists.

We'd like to contribute to the Bit Bazaar X Internet Yami-Ichi community with Dai. We plan to do this by allowing Dai to be purchased for 30 percent less and rewarding vendors an additional 5 percent on top of this. So we'll give markets goers \$5 USD of Dai for \$5 CAD and give vendors an additional 5 percent of Dai on top of the Dai they receive at the market.

We want to give the Bit Bazaar X Internet Yami-Ichi customers more purchasing power for the cool things you are selling. But we also want to directly give to you to directly fuel local creativity and reward you for trying out crypto payments.

How you can accept Dai:

*We'll give you a cool sign that says: "Dai accepted here" so people know they can redeem their free magical internet money with you! **Please remember that each Dai coin and paper wallet will be worth 5 Dai (USD). No more no less.***

NFC Coins

- I. (Easiest, Least Crypto-y option) You can collect the physical coin (or paper wallets) from your customers and we'll settle up the amount of Dai at the end of the day in USD or CAD. This way we can just treat the plastic coin as if it was real money without requiring people to do any crypto stuff.
- II. Customers will send Dai to your wallet address.
 1. Set up a mobile wallet that accepts Dai such as [Toshi](#) or [Status](#) or [TrustWallet](#)
 2. Customers will use the Dai that is now within their Wallets (after engaging with the NFC chip on the orange acrylic coin or using one of our paper wallets) to send to your Wallet Address.
 3. If you want to sell Dai for ETH on [Oasis.Direct](#) you can then go ahead and do so. You can sell that ETH for fiat on a variety of [exchanges](#). Or we can buy the Dai back from you.



We want to play with the idea of physical/electronic money but know crypto is tough and weird and if things don't work out then it's no problem, we will settle up at the end of the day. We're here to work with you and answer questions before, during and after the event!