databroker dao

DTX Token

→ Starter guide

Choosing for the DTX token to buy
and sell sensor data enables you to
perform real microtransactions on
DataBroker DAO. Every beginning
is difficult, but this step-by-step
introduction guide will get you
started with DTX tokens in no
time. Having completed the four
following steps – creating an
Ethereum wallet, buying Ether on
an exchange and transferring it to
your wallet, buying DTX tokens and
transfering them to your wallet
– you can start trading sensor data
on our marketplace.

1. HOW TO CREATE AN ETHEREUM WALLET

The first step is setting up an Ethereum ERC20 compatible wallet. Why? Our tokens are issued on Ethereum blockchain. This means that people who want to start trading DTX tokens need to have an Ethereum wallet. However, not all digital wallets support Ethereum powered ERC20 tokens. Your private keys are necessary for correct interaction with smart contracts to transfer and receive tokens. This all comes down to the following warning:

DO NOT BUY DTX TOKENS BY SENDING COINS FROM ANY CRYPTOCURRENCY EXCHANGE. YOU NEED A ERC20 COMPATIBLE ETHEREUM WALLET. OTHERWISE, YOU WILL LOSE YOUR FUNDS.

These wallets have been verified to support Ethereum ERC20 tokens. The list is continuously updated at Tokenmarket.
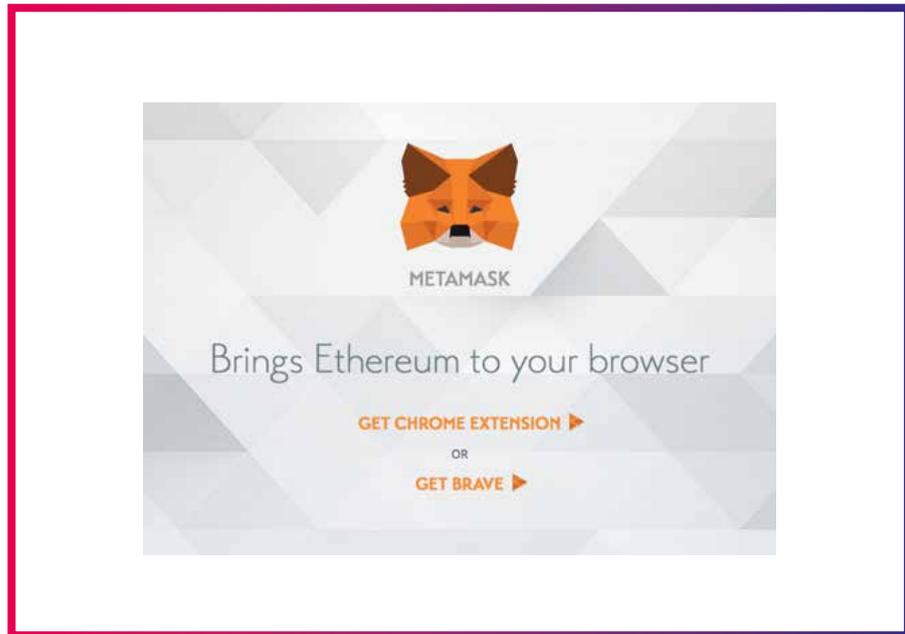
→ **MyEtherWallet** (Online)

→ **MetaMask** (Firefox and Chrome browser extension)

→ **Mist** (Desktop)

→ **Parity** (Desktop)

→ **imToken** (iPhone)

→ **imToken** (Android)

With the previous points in mind, we will show you how to open a suitable Ethereum wallet that will serve your needs. For that, we will focus on two primary used wallets: **MyEtherWallet** and **MetaMask**.
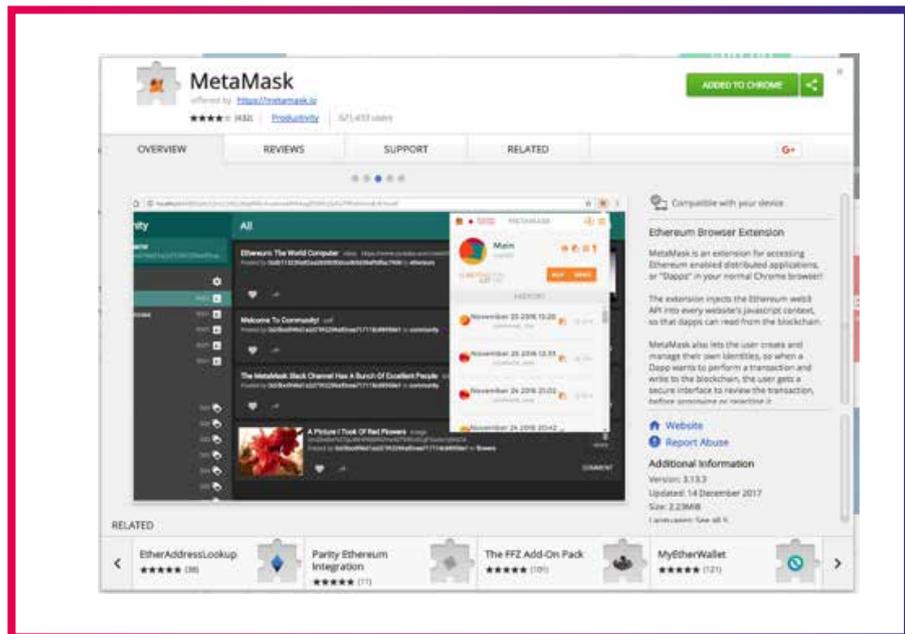
Setting up MyEtherWallet

1. Go to www.myetherwallet.com.
Make sure that you are on a computer you trust and that you access the website via an HTTPS address. You will be greeted by several safety reminders and the option to create a new wallet.

2. Create a password.
Use a combination of letters, numbers and symbols to make it as strong as possible. Write it down immediately and, if possible, make several copies. Then, click "Create New Wallet."

3. Download and store your keystore file.
Do it for security reasons. As you know, there can never be too much safety precautions in cryptocurrency trading. Store your keystore file in a secure location and click "continue". Do not lose this password. Losing this password is equivalent to losing all of the ETH and DTX stored in your account.

4. Save your private key.
It may look just like a string of symbols, but this is your private key and its safety is of critical importance. Make sure to back it up and keep it safe. You can also print it to keep it as a paper wallet. Remember, there is no way to retrieve your forgotten or lost private key and password, therefore, take all necessary safety measures suggested by DataBroker DAO and the MyEtherWallet page.

5. Use your private key or keystore file to open your wallet.
There are many ways to unlock your wallet, but to keep it simple let's stick with the files we just got—private key and keystore file. Select and paste your private key or upload the keystore file to unlock your wallet.

Congratulations, you've just opened your fully functional Ethereum wallet!

Next time you want to access it, go to www.myetherwallet.com, click "View Wallet Info" in the top right corner and authorize yourself again.
All that is left now is to load your wallet up with some Ether. If you already hold some of it, send it to your public address. MyEtherWallet also makes it easy to buy Ether via Coinbase (although it sells at a more expensive rate than usual).

Setting up MetaMask

1. Adding the MetaMask plugin to Chrome
Navigate to MetaMask's website and click on "Get Chrome Extension"
(we advise you to use Chrome for this).

Click on the blue button "Add to Chrome". After that, a green pop-up will appear saying "Added to Chrome".

2. Setting up MetaMask

Opening the MetaMask plugin will ask for a password, which you need to type in and obviously remember for future reference. After that, save the recovery phrase to somewhere safe, then proceed with the next step. You will need the recovery phrase in case you forget your password and you need to recover your wallet. You will also get an option to save seed words locally on your computer. If you choose for this approach, then store it somewhere safe. We advise to copy it a couple of times and save it on different places for maximum security.
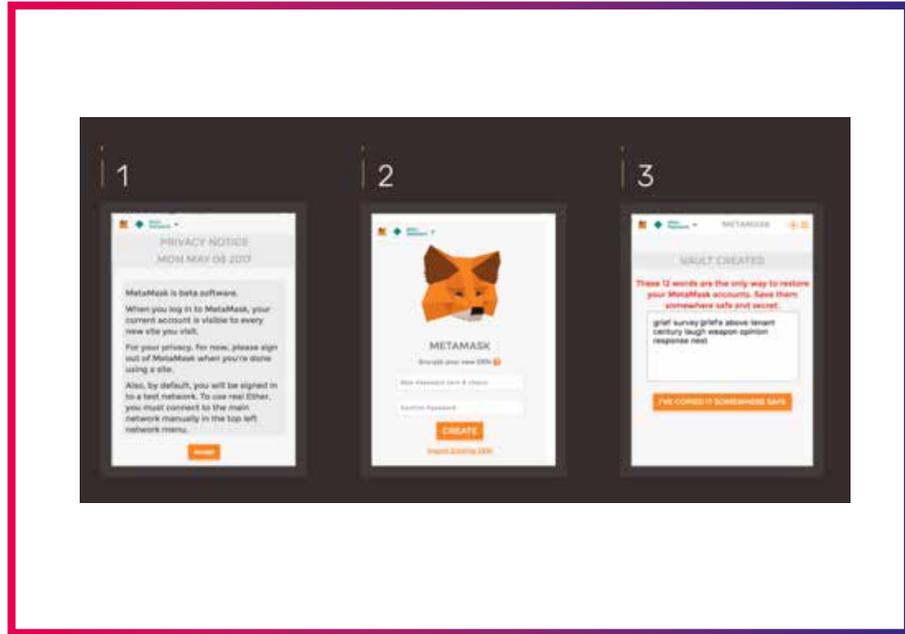
2. HOW TO BUY ETH ON AN EXCHANGE AND TRANSFER IT TO YOUR WALLET

Over 7000 cryptocurrency markets are trading more than 1600 different cryptocurrencies at this very moment. Some of the best sites to acquire Ether are:

→ Kraken (for more experienced investors, minimum deposit $5, via bank transfer).

→ Coinbase (user-friendly, minimum deposit $1, via bank transfer or credit/debit card).

→ Bitstamp (user-friendly, minimum deposit $5, via bank transfer or credit/debit card).

→ GDAX (for more experienced investors, minimum deposit $1, via bank transfer).

→ Gemini (for more experienced investors, minimum deposit $1, via bank transfer).

→ BitPanda (user-friendly, minimum deposit $25, via bank transfer and credit/debit card).

→ eToro (user-friendly, minimum deposit $200, via bank transfer, credit/debit card or Paypal).

→ LocalEthereum (for more experienced investors, minimum deposit $1, via bank transfer, Paypal or other cryptocurrencies).

For this example we will use the well-known exchange Kraken. These steps will be more or less the same for other exchanges as well.

Buying Ether on Kraken

1. Open a Kraken account

Nothing easier than that. Open the www.kraken.com site.
To register, you must first fill in the following fields:

→ **EMAIL:** Fill in e-mail address.

→ **USERNAME:** Choose a username.

→ **PASSWORD:** Choose a safe password.

For a secure password we recommend a mixture of at least 15 characters consisting of upper and lower case letters, special characters and numbers.

Click on "I agree to Kraken's Terms of Service and Privacy Policy" and click on **SIGN UP**. You will then be taken to the "**ACCOUNT ACTIVATION**" page. Kraken will send you an e-mail with the activation code to your e-mail address. Click on the activation link in the e-mail. This brings you back to the "ACCOUNT ACTIVATION" page, where the activation code is inserted automatically. Alternatively, you can simply copy the activation code from the e-mail. Enter your username and password. Click in the "I am not a robot" field, select the desired images and confirm your selection. Click on "ACTIVATE ACCOUNT" to open your Kraken account and go to the homepage of Kraken.

2. Verification

In order to buy Ether, you have to deposit money in the form of euros or dollars into your Kraken account. To do this, you must verify the account. This takes place in several 'Tier' stages. In order to deposit euros, you need the levels "Tier 0" to "Tier 3". You have already reached the first level "Tier 0" by opening your Kraken account. To reach the remaining levels, click the "Get Verified" tab. Here you will find the overview of the individual steps. Navigate to the bottom of the page, where you can unlock the stages "Tier 1" to "Tier 3" in sequence.

→ **Tier 1:** Enter your surname, first name, date of birth and telephone number. Click "Get Verified" to confirm your details.

→ **Tier 2:** Enter your street and house number, your state, the city and the postal code. Click "Get Verified" to confirm your details.

→ **Tier 3:** This level is required for deposits and withdrawals in euros in your bank account. Please note the prerequisites (file size, resolution etc.) of the documents you want to use. For the documents only the formats jpeg, jpg and png are allowed.

Click "Get Verified" if you have selected the required images. The examination of the documents usually takes 2 to 5 working days. You will then receive an e-mail confirmation from Kraken and the level "Tier 3" will be unlocked.

3. Transfer money to your Kraken account

When you reach Tier 3, you can transfer money from your bank account to your Kraken account and buy Ether. Click the "Funding" tab and then "Deposit". Now click on "Euro (EUR)" in the left column and select the "Fidor Bank AG SEPA" method for a SEPA transfer. Transfer at least € 50 to your Kraken account. Please include your reference number so that the transfer can be assigned to your Kraken account. After 2 to 3 business days, the money should be available in your Kraken account. Then you can buy Ether immediately.

4. Buy Ether

Proceed as follows to buy Ether: Click on the "Trade" tab and then "New Order". Choose the ETH / EUR currency pair to buy Ether with euros and click "Buy". Enter the number of emitters you want to buy in the "Amount" field. Please note that Kraken uses English spelling for numbers. Select "Market" to buy Ether at the current price. Click "Buy ETH with EUR" and check again your details. By clicking "Submit Order" you confirm the purchase of the Ether.
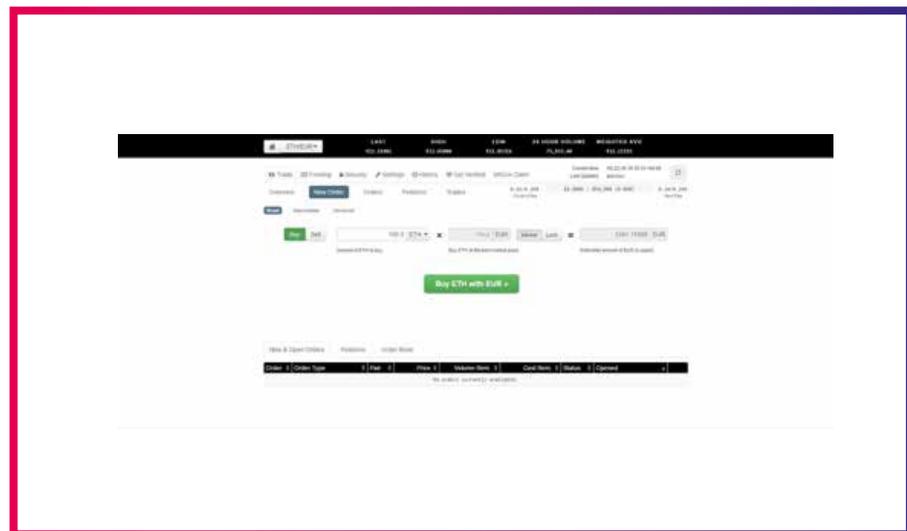
Transfering Ether from Kraken to your wallet

1. Log in to your Kraken account.

2. Click on the "Funding" tab, select "Withdraw"
    and then click on "Ether (ETH)" at the bottom.
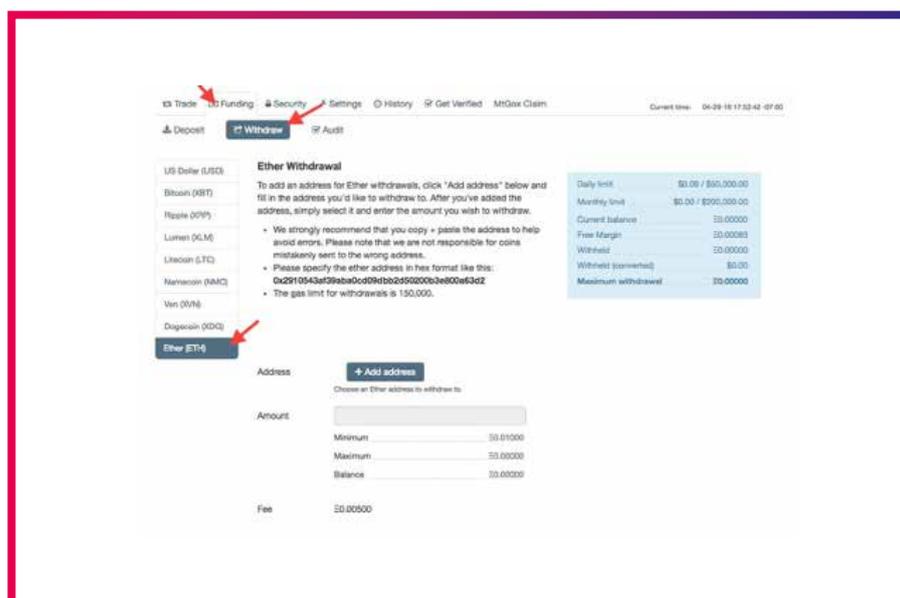
1. Click the "+ Add address" button.

2. Add a description and your Ether address. No need to fill in the data field.

3. Save the address.

4. Click the back button.

5. Select the address you just created from the dropdown menu.

6. Enter the amount.

7. Click the green "Review Withdrawal" Button.

8. Check it over one last time and click "Confirm Withdrawal".

9. You can now view the withdrawal to see the status. Usually this goes fairly quickly. Once the "Initiated" status changes to "Success" you can access your Ether wallet to check the balance.

Congratulations, you have successfully bought Ether and transferred it to your own wallet!

How to convert other cryptocurrencies into ETH

If you already own some cryptocurrencies, you can use services like **shapeshift.io**, **changelly.com** or **coinswitch.co**. We will use Shapeshift as an example.

There are only two things you're going to need to exchange your coins.

> → A wallet containing BTC or other coins.
> In this example we will use Bitcoin.

> → An ERC20 compatible wallet to receive ETH
> (MyEtherWallet or MetaMask), as explained in the second step.

Once you have those set up, head on over to **shapeshift.io**.
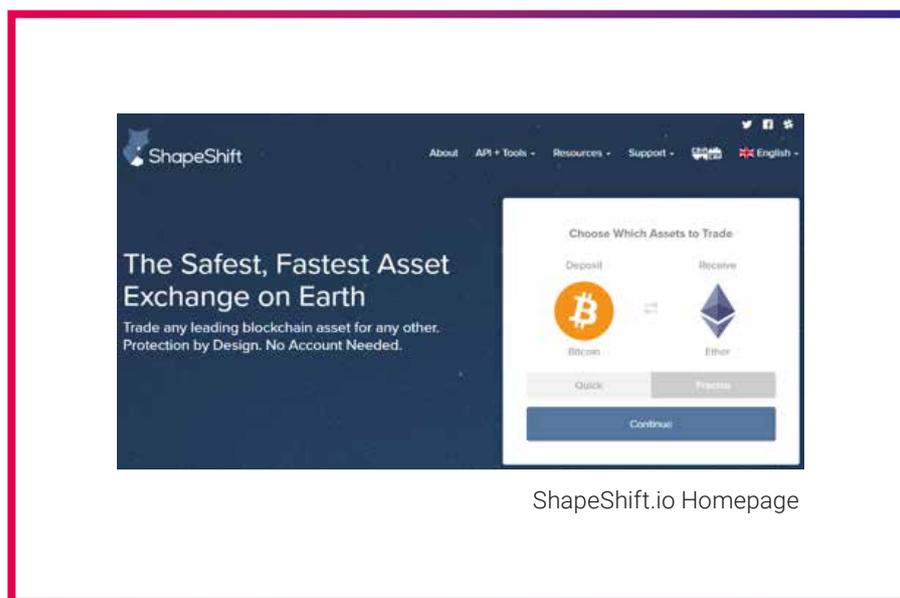
ShapeShift.io Homepage

The first thing you'll want to do is select your Deposit coin (the coin you have now, which you want to exchange into ETH). For the purpose of this guide, we're going to be exchanging BTC into ETH. Next, under "Receive" make sure to select Ether, hit **"Precise"** and then click **"Continue".** Choose Precise if you know exactly how much BTC you're going to exchange, it will often give you a better rate.

Next, you will be brought to the following page:

To start your transaction:

→ Enter the amount of BTC that you wish to exchange
(in this case, I want to exchange 0.5 BTC).

→ Enter your ETH address (from your MyEtherWallet or MetaMask).

→ Finally, accept the terms and hit "Start Transaction".

If you performed the above steps correctly, you should see the following screen, which gives you an address to send your BTC to:
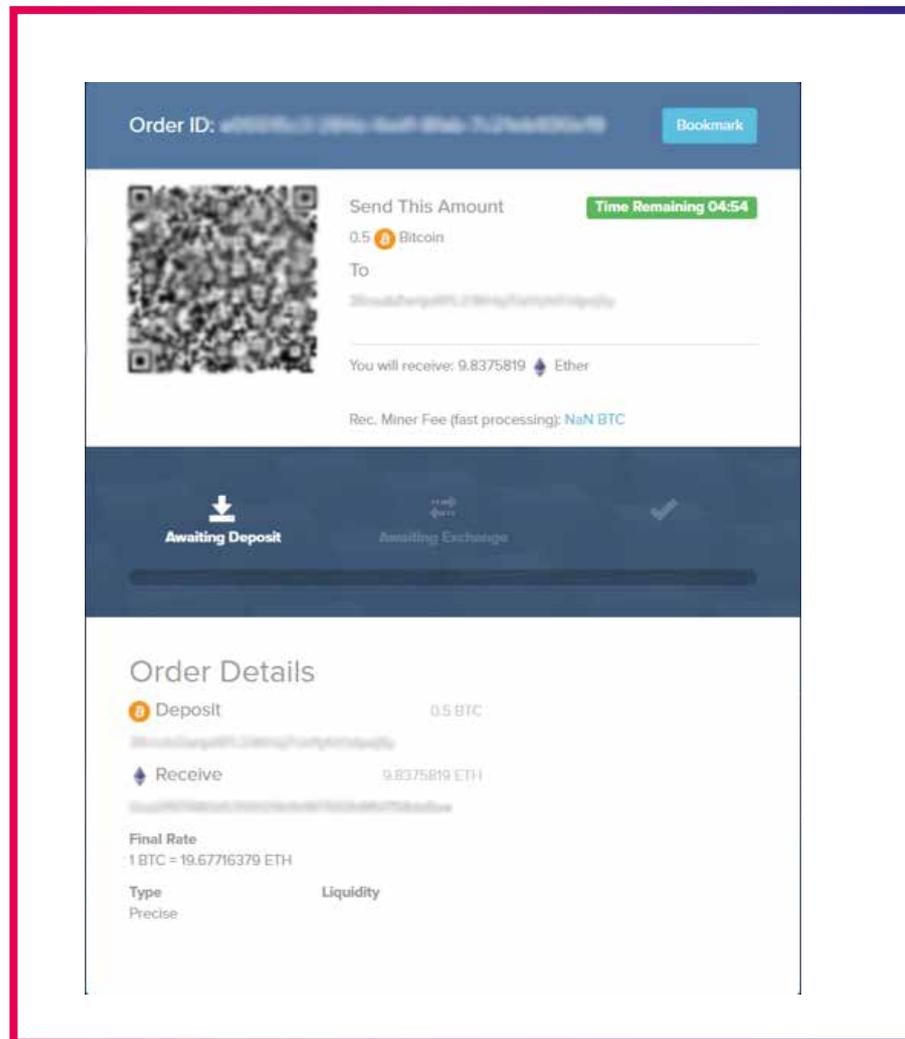
You only have 5 minutes to make your deposit when using the Precise mode on ShapeShift.

→   Copy the address under "Send This Amount".

→   Switch over to your BTC wallet and send the amount of BTC that you want to convert to the address which ShapeShift supplied you with.

→   If you are using Precise, make sure that you send the exact amount specified or your exchange may fail.

After a few moments, the bar at the center of the screen should update and show you that the first block confirmation has been verified and that you are awaiting exchange.
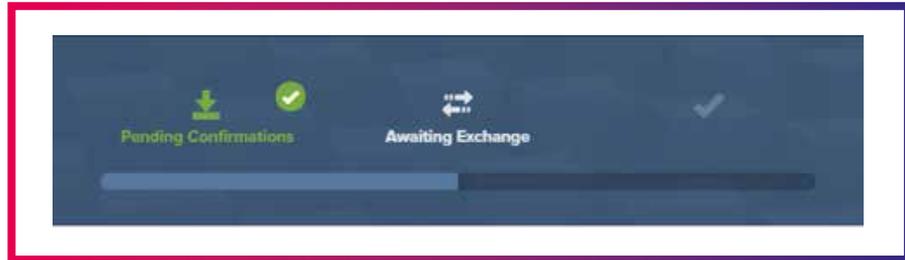
Now, all you need to do is wait for your ETH to arrive!
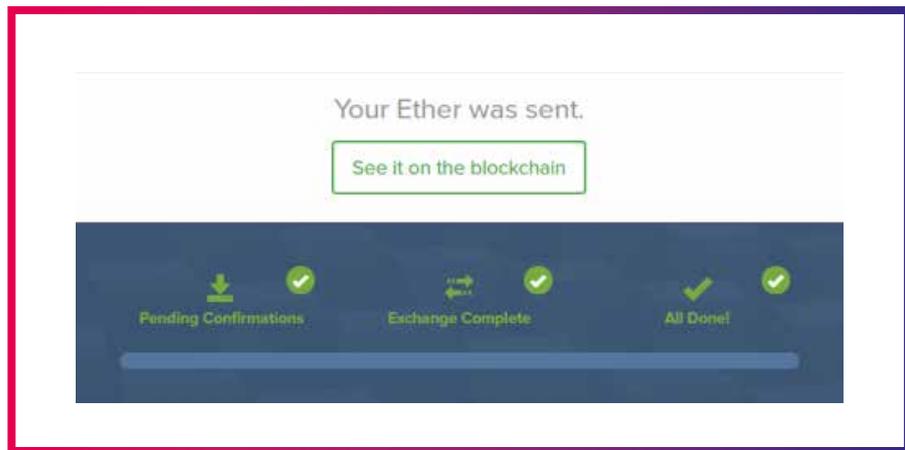
After about 15 minutes, I received the following notification. Clicking the button above showed me the transaction right on **EtherScan.io**, which gives you access to the public ledger of the Ethereum blockchain.

3.HOW TO BUY
DTX TOKENS

Want to buy DTX tokens? Then go to one of the cryptocurrency exchanges that offers DTX (see below). Make sure that you have enough ETH in your wallet to cover your participation, as well as a small transaction fee on the Ethereum blockchain, known as "gas".

Where to buy?

The DTX token is available for trading on **CoinFalcon** (https://coinfalcon.com), a European cryptocurrency exchange based in the United Kingdom, on **BitForex** (https://bitforex.com), a leading digital asset trading platform headquartered in Singapore and on **TokenJar** (https://tokenjar.io), a decentralized exchange with zero service fees and direct transaction from wallet to wallet, without the need for deposit, registration and KYC.
The token is also listed on **CoinMarketCap** (https://coinmarketcap.com), which is not a crytocurrency exchange, but a site that provides various data about several listed coins, such as their price, available supply, trade volume over the last 24 hours and market capitalization.

How to buy?

Make sure that you have enough ETH in your wallet to cover your transaction, as well as a small transaction fee on the Ethereum blockchain, known as "gas".

→ Go to the MyEtherWallet website at https://www.myetherwallet.com. Make sure that you are on a computer you trust and that you access the website via an HTTPS address.

→ Go to the "Send Ether & Tokens" Tab Choose how you would like to access your wallet. For instance, if you choose to access using your keystore file, select the wallet file.

→ In the "Amount to Send" field, fill in the amount of ETH you wish to use to buy DTX tokens. In the "Gas Limit" field, change the minimum amount to 300,000 gas. This will ensure that your transaction is processed. Click on "Generate Transaction."

Congratulations! You have now purchased the amount of DTX that corresponds to the amount of ETH you sent.

Checking your balance of DTX on MyEtherWallet

The fastest way to check your Ether wallet balance is myetherwallet.com, but you can use any wallet you like: Mist, Geth, Parity, etc.
To check balances quickly, go to myetherwallet.com, and click the "View wallet Info" tab in the upper part of the website.
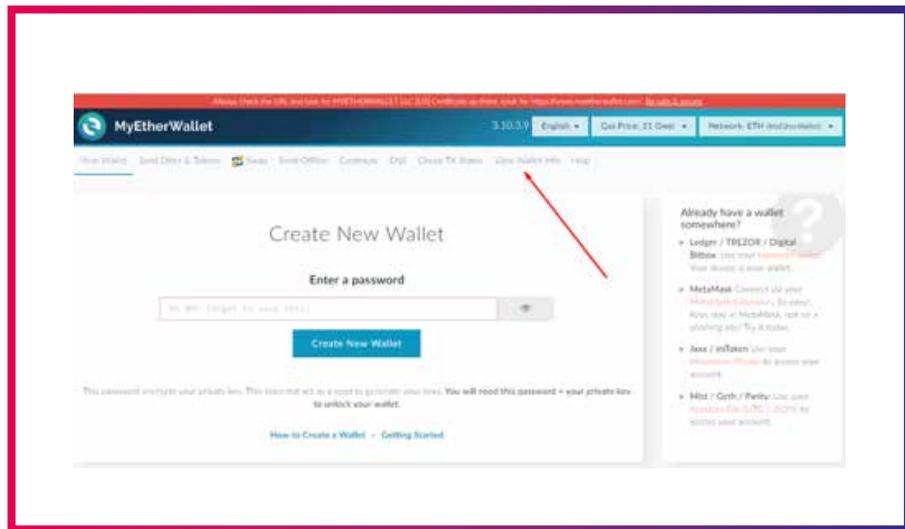
Select the "Private Key" option from the multiple selection on the left, and paste your private key in the box. Then, hit the "Unlock" button:
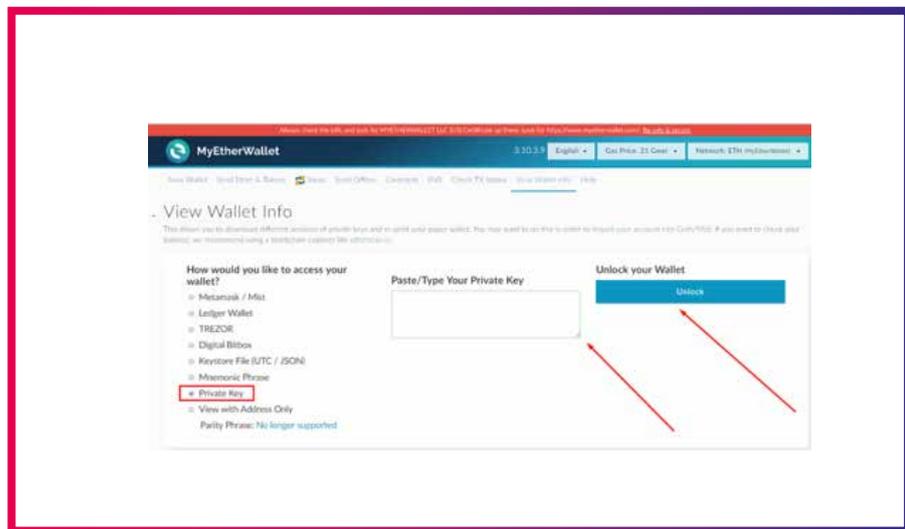
After that, you should have your unlocked wallet. To see the balance of DTX on your address, scroll the page down a bit until you see the grey "Add Custom Token" button in the right part of the page, then click it:
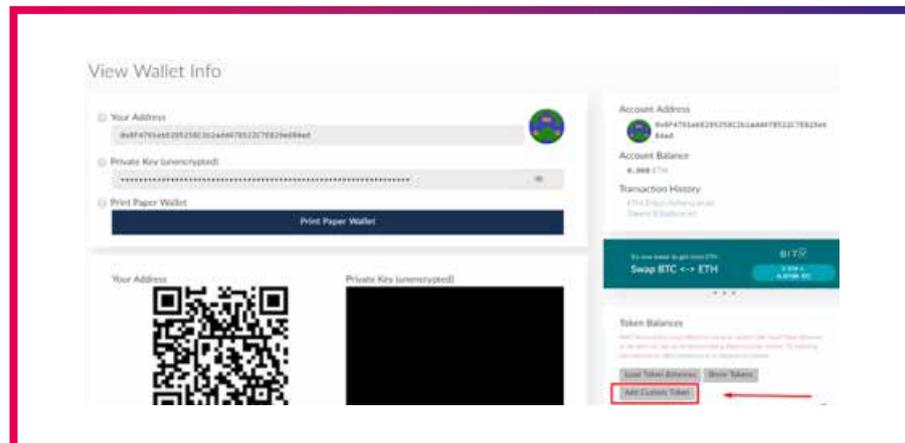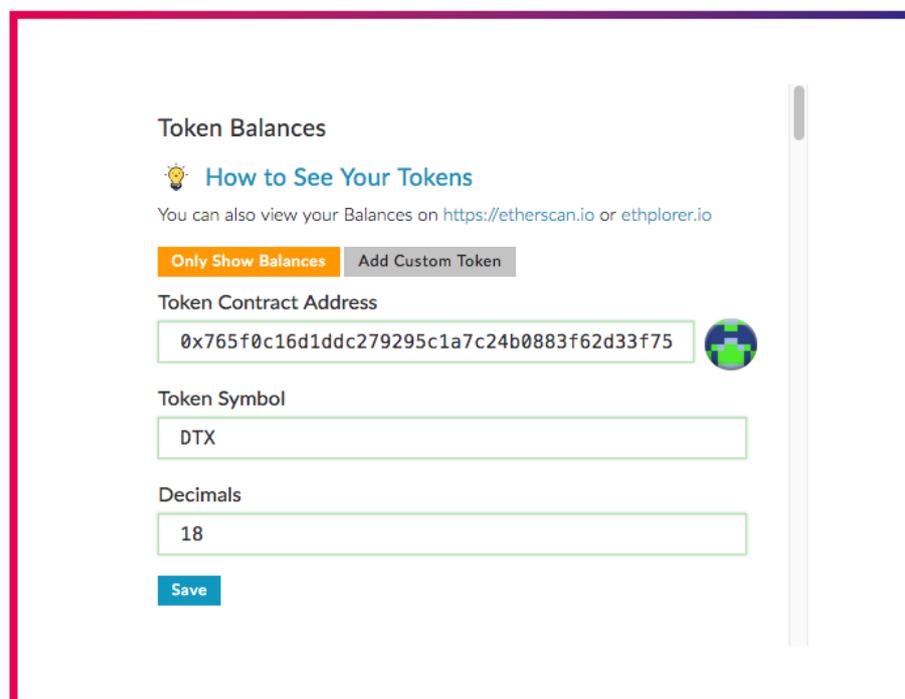
Paste the following into the fields:

→ "Address"

→ Token Symbol: DTX

→ Decimals: 18

And click "Save"

Wait for about 5 minutes while the coins load,
and you should see your DTX balance in your wallet:

4. HOW TO TRANSFER DTX TO YOUR WALLET

Transfer your DTX tokens to your wallet and be sure to **add DTX as a custom token** in your wallet. Note that if you don't add DTX as a custom token, the DTX token will not be visible in your wallet.

5. START BUYING AND SELLING DATA

Go to the DataBroker DAO marketplace, and use the DTX token as currency to buy and sell IoT sensor data.

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IF YOU HAVE ANY QUESTIONS, DON'T HESITATE TO CONTACT US

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🐦 → @databrokerdao
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