

WAVES M-I / M-II

Redemption, Persistent Authentication and the Evolution of a Dual-Token Art Architecture, 2017–2026

B1B evidence-lock white paper • v0.2 • 12 September 2026

PRIMARY CHAIN IDENTIFIERS

M-I

ERoumA2EeSYf72XNo2u9DQHADFQSRXFoVEQPz7wgTog

M-II BS1KFNR8zrXKBEWdUUvpaP6G57Hic3aESkwK7qQKdLpB

Abstract

The Marquise Museum Waves system is best understood as an evolving two-asset architecture rather than as a single immutable protocol. The surviving blockchain record begins with M-I, issued on Waves on 21 December 2017, followed by M-II on 23 February 2018. Both issue transactions originate from the same Waves address. M-II was issued at 660,000,000 units and made non-reissuable; Waves Explorer displayed 659,696,516 units on 12 September 2026. M-I displays 66,000 units, one decimal and reissuability enabled.

The functional relationship matured in stages. A 2018 Swedish patent application formally disclosed a redemption path in which liquid M-II is returned or retired when a Pimp Fashion product is delivered and an M-I authenticity state persists with the object. By June–July 2019, project documentation and a public Waves support exchange explicitly distinguished M-I as the lower-liquidity authenticator/asset side from M-II as the higher-liquidity purchase/redemption side. A project-file white paper created on 12 July 2020 added anti-double-redemption language, delivery of an M1 validator and a 1/4400 M2 burn formulation.

In 2026 the on-chain assets remain inspectable and trading routes have existed, but the project publicly decommissioned its complex fungible-vault/DeFi product layer in 2025 after shifting emphasis to OpenSea. This paper documents the historical Waves architecture and present chain state without asserting an active 2026 art-redemption entitlement.

HISTORICAL / TECHNICAL DOCUMENT — NOT AN INVESTMENT MEMORANDUM OR LIQUIDITY PROMISE

01 — EVIDENCE CONTROL

Scope and Evidence Method

This paper has a narrow purpose: identify the two Waves assets; reconstruct what each layer was documented to do at different dates; distinguish on-chain, formal, public and project-file evidence; and state what can and cannot be inferred from the present blockchain state.

Source hierarchy

- On-chain records establish issuance, issuer, quantity and reissuability.
- Formal filings establish what an architecture disclosed at a particular point; they do not prove every step was fully automated in deployed software.
- Contemporaneous forum records establish what the project publicly called M-I and M-II and how it represented their relationship at the time.
- Owner-preserved project files can add technical detail, but remain labeled as project-file evidence when no independent public archive of the exact revision has been located.
- Later curatorial synthesis maps the source record but does not outrank the underlying primary evidence.

Chronology boundary

MINIMUM DEFENSIBLE SEQUENCE

21 Dec 2017 — M-I exists on-chain → 23 Feb 2018 — M-II exists on-chain → 2018 — redemption/authentication sequence formally disclosed → 2019 — M-I/M-II roles publicly differentiated → Jul 2020 — anti-double-redemption and 1/4400 formulation documented → 2021 onward — standardized NFT migration → 2025 — complex legacy fungible-vault product layer publicly decommissioned.

A white paper that compresses those dates into one timeless protocol would overstate the evidence. Token existence is not the same as proof of a mature functional specification. Likewise, a later burn formula cannot be back-projected into an earlier disclosure merely because both concern the same asset family.

Two fixed terminology rules

First, M-I and M-II are fungible Waves assets. Describing them as 2017/2018 NFTs would collapse a technical distinction that the later NFT migration makes historically useful. Second, the Swedish record discussed below is a patent application/examination record, not a granted patent. The historical proposition does not depend on either inflationary label.

This evidence discipline is deliberately conservative: it aims to produce public copy that can survive later source checking, rather than maximize promotional novelty.

02 — CHAIN REGISTRY

On-Chain Identity: M-I Before M-II

M-I

Waves Explorer records the issue transaction for ERoumA2EeSYf72XNo2u9DQHADFQSRXFoVEQPz7wgTog on 21 December 2017 at 11:09:25. The asset is named MarquiseMuseum, carries the descriptor www.MarquiseMuseum.com, was issued by 3P4fxwqcMX8hEnnfD5WPBn3NNmZzozbHkb7, and was created at 66,000 units with one decimal. The current asset page still displays 66,000 units and reports the asset as reissuable.

The timestamp proves that the token later publicly identified as M-I existed on Waves in December 2017. It does not prove that its later role — a persistent authenticity/validator state associated with an M-II redemption — had already been specified at issuance.

M-II

M-II, BS1KFNR8zrXKBEWdUUvpaP6G57Hic3aESkwK7qQKdLpB, was issued on 23 February 2018 at 19:44:16 by the same Waves address. The transaction created 660,000,000 units, marked the asset non-reissuable, and attached the descriptor www.MarquiseMuseum.com Activated Museum Token-II. The current Explorer page displays 659,696,516 units.

Property	M-I	M-II
Issue date	21 Dec 2017	23 Feb 2018
Issuer	3P4fx...Hkb7	3P4fx...Hkb7
Issue quantity	66,000	660,000,000
Current quantity	66,000	659,696,516
Decimals	1	whole-unit presentation
Reissuable	Yes	No
Later role	authenticity / asset state	liquidity / redemption state

The shared issuer is a strong continuity marker. The different supply scales and reissuability settings also show that the assets were not simple duplicates.

03 — DISCLOSURE

2018: Formalizing the State Transition

The distinctive feature of the later architecture is not merely the existence of two tokens. Other 2017–2018 blockchain projects used multiple token classes or separated settlement from asset interests. The relevant feature here is the transition around a cultural object: a liquid claim circulates; that claim is returned or retired at redemption; the product is delivered; and a second token state persists as an authenticity or provenance marker.

The 2018 Swedish application SE 1800140 A1 is the formal record for that proposition. In the surviving description, a user accumulates M-II to a required threshold and returns it to the issuer when redeeming a Pimp Fashion product. The redeemed M-II is described as retired or burned, while M-I remains with the delivered product as an authenticity certificate for later transfer or resale.

ECONOMIC TOPOLOGY

M-II circulates → redemption event → liquid claim retired/reduced → Pimp Fashion product delivered → M-I persists with the object as authenticity/provenance state.

In curatorial terms, the model separates circulation from provenance. M-II is designed to move. M-I is designed to persist. The art product is the scarce cultural object between those two states. That is more specific than simply issuing two fungible tokens with different names.

What the filing does not prove

- A patent application discloses an architecture; it does not prove every step was deployed as autonomous smart-contract logic.
- Historical use of “burn” may describe economic retirement as well as a standardized protocol-level burn function.
- The application/examination record is not a granted patent and is not used here as an exclusivity claim.
- The filing does not establish invention of tokenized art, redeemable tokens, fractional ownership or all later NFT-vault mechanics.

The formal record is therefore evidence of design and chronology. Its value is highest when its boundaries remain explicit.

04 — PUBLIC CORROBORATION

2019: The Relationship Becomes Public

By 2019 the naming and division of roles are much less ambiguous. A project white paper created on 13 June 2019 describes M-I as a lower-liquidity authenticator/asset for the secondary collector market and M-II as a higher-liquidity token used in the mainstream purchase/redemption path.

That project-file description is reinforced one month later by a public record. On 13 July 2019, in the Waves forum/support thread, the project posted the exact ERoom...Tog asset and described it as “one part (\$M-I) of the system,” adding that it was inactive because no M-II coins had yet been redeemed. A Waves community manager replied in the same thread with a support route.

The community-manager reply does not independently validate every project claim. It does, however, make the exchange a useful public timestamp: the exact M-I token and its relationship to M-II redemption were being discussed openly by July 2019.

CLAIM-CONTROL BRIDGE

The defensible sentence is not “M-I was already the complete authenticator protocol in December 2017.” It is: “The asset later publicly identified as M-I existed in December 2017, and by July 2019 its relationship to M-II redemption was public and explicit.”

Why this distinction matters

Historical reconstruction often becomes weaker when later terminology is pushed backward to make a project appear more complete at genesis. Here the stronger account is evolutionary: the raw asset existed first; the formal redemption/authentication sequence is visible in 2018; and the public role language becomes explicit in 2019.

This also keeps B1B compatible with B1A. The November 2017 Ethereum ERC-20 can remain the earlier art-linked fungible genesis layer without being forced to contain the later Waves state machine. The Waves module can then explain the architecture that emerged after that genesis layer.

05 — PROTOCOL EVOLUTION

July 2020: Anti-Double-Redemption

A second project white paper, created on 12 July 2020, develops the architecture further. The surviving project-file evidence says the two-state separation is intended to prevent token reuse or “double redeem.” When M2 certificates are redeemed for the physical asset, the object is dispatched and an M1 validator is airdropped to the specified wallet. The document also specifies that 1/4400 of the received M2 is burned as the art portfolio is redeemed.

This is not the same burn description as the 2018 formal filing. The earlier example describes the redeemed M-II batch being retired or burned. The 2020 formulation uses a fractional 1/4400 reduction tied to a 4,400-panel inventory model. B1B therefore treats them as successive states of the design, not as interchangeable descriptions of one invariant rule.

Evidence state	2018 formal disclosure	12 Jul 2020 project file
Redemption	Return M-II at threshold	Redeem M2 certificates for defined asset
Persistent state	M-I authenticity certificate remains	M1 validator delivered / persists
Supply action	Redeemed M-II batch retired/burned	1/4400 of received M2 burned
Evidence class	formal application record	strong project-file evidence

Evidence-class limitation

The 2026 reconstruction has not located an independently archived public copy of that exact 12 July 2020 revision. Its date and content are therefore classified as strong project-file evidence rather than independent publication evidence. A 2019 TSA review preserved in the source set is also useful negative chronology evidence because token burning was absent from the white paper it assessed while other token functions were recorded.

HARD RULE

The 1/4400 formulation must never be described as the original 2018 burn rule or as a mechanic proven to have existed from M-II issuance.

06 — FUNCTIONAL INTERPRETATION

Liquidity vs Provenance

The architecture can be reduced to a problem common to markets for cultural objects: liquidity wants interchangeability; provenance wants persistence. A fungible token is easy to transfer and divide, but it is a poor unique identity layer for an individual delivered object. A persistent certificate can remain associated with an object, but it is not designed to function as a broad high-velocity market token.

The mature Marquise formulation attempts to separate those roles. M-II/M2 circulates; the holder redeems; the liquid claim is retired or reduced; the product is delivered; and M-I/M1 persists as an authenticity or validator state. The historically interesting feature is the configuration and chronology, not the generic ingredients.

Relation to later NFT-vault logic

Later NFT-vault protocols address a related liquidity-versus-scarcity problem with a different substrate. NFTX v1, for example, begins with an already-standardized NFT deposited into custody; a fungible claim is created; that claim circulates; and a fungible token is burned to redeem the NFT. Marquise’s earlier architecture began with pre-existing physical/digital art products and fungible assets. Standardized NFTs for Pimp Fashion appeared later.

DEFENSIBLE HISTORICAL LANGUAGE

“Precursor analogue” or “independent anticipation of part of the later economic topology” may be used with qualification. “Invented NFTX,” “invented NFTs,” or direct technological lineage may not.

Why the reverse chronology is informative

The project is historically legible precisely because it did not begin with the standard that later won the market. The surviving sequence runs from art product to fungible token finance and redemption, then to a more explicit provenance state, and only later to standardized NFT representation. That makes it a useful record of a parallel design path without turning it into a priority claim over the field.

No causal influence on later NFT-vault developers is asserted in B1B.

07 — CURRENT-STATE BOUNDARY

Supply State and Market Access in 2026

Observed M-II reduction

M-II began at 660,000,000 units. Waves Explorer displayed 659,696,516 units on 12 September 2026. The arithmetic difference is 303,484 M-II. Since reissuability is disabled, the issue/current comparison is a meaningful supply-state observation.

WHAT 303,484 MEANS

It is a net observed supply reduction. It is not, without a transaction-level audit, a count of art redemptions, books, panels or any other delivered object.

M-I presents a contrasting state. Its current Explorer quantity remains 66,000 and the asset is marked reissuable. The historical vocabulary can still describe M-I as the scarcer/persistent side of the architecture, but the chain configuration itself does not make it technically fixed-supply.

Trading route ≠ redemption right

M-II has had public Waves/WX market routes over multiple years. The current public project page publishes two WX.Network spot pairs for the asset — M-II/WX (BS1..._WX) and M-II/WAVES (BS1..._WAVES) — with corresponding pool links. A December 2024 Waves-support exchange also records the project reporting that its automatic liquidity bot for verified pools was working again after a temporary problem. These records support route publication/history, not guaranteed present depth.

- Asset existence: the Waves token exists and can be inspected on-chain.
- Market route: a venue may expose a spot or pool route, subject to its current operation and liquidity.
- Issuer redemption entitlement: a holder may or may not have a current right to exchange tokens for art under current terms.

Those are independent states. A route can remain visible even when liquidity is negligible, and a visible route does not revive an issuer redemption program.

08 — PUBLICATION BOUNDARY

2025–2026 Policy and Claim Control

A May/June 2025 public project update states that the complex legacy vault system with DeFi integration was decommissioned after the project relaunched around OpenSea 2.0, with OpenSea treated as the primary market. Historical vault material remains relevant to provenance, but the statement does not present the old fungible swap/redemption apparatus as the active product layer.

B1B has not established a later explicit public policy that reverses that decommissioning and reopens the historical physical-art/book redemption program. Accordingly, this white paper asserts no active 2026 redemption entitlement. Any future program would need current terms rather than relying on archival mechanics from 2018–2022.

Claims accepted

- M-I = ERoum...Tog; issued 21 Dec 2017; 66,000 units; one decimal; reissuable.
- M-II = BS1...KdLpB; issued 23 Feb 2018; 660,000 issue units; non-reissuable; 659,696,516 current Explorer units on 12 Sep 2026.
- Both assets share issuer 3P4fx...Hkb7.
- 2018 formal disclosure: M-II redemption/retirement with persistent M-I authenticity state.
- 2019: public M-I/M-II relationship established.
- 2020: anti-double-redemption + 1/4400 formulation, qualified as project-file evidence.

Claims excluded

- The mature M-I/M-II state machine existed in December 2017.
- All 303,484 reduced M-II units were art redemptions.
- The 1/4400 rule existed from M-II issuance.
- The Swedish filing was a granted patent.
- M-I/M-II were early NFTs, or Marquise invented tokenized art/NFT vaults.
- A current WX/WAVES route guarantees liquidity, price, execution or redemption.

B1B RESULT

Identity and chronology are closed strongly enough for public historical documentation. Redemption-causality attribution remains open; current redemption entitlement is not asserted.

Conclusions and Source Register

B1B closes the core Waves identity problem. M-I is recoverable as ERoum...Tog, not merely as a conceptual label. Its issue transaction predates M-II and shares the same issuer. M-II's issue quantity, non-reissuability and current lower quantity are directly observable. The mature relationship between the assets is supported by formal disclosure, project files and contemporaneous public discussion.

The final account is chronological rather than promotional: 2017 establishes M-I asset existence; February 2018 establishes M-II; the 2018 filing externalizes the redemption/authentication sequence; 2019 makes the M-I/M-II roles public; July 2020 adds anti-double-redemption and the 1/4400 project-file formulation; 2021 onward brings standardized NFT representations; and the 2025–2026 record preserves the legacy architecture historically without asserting that its old redemption program remains active.

Primary / control sources

- [1] Waves Explorer — M-II asset: wavesexplorer.com/assets/BS1KFNR8...KdLpB
- [2] Waves Explorer — M-II issue transaction: 23 Feb 2018; 660,000,000; reissuable false.
- [3] Waves Explorer — M-I asset: wavesexplorer.com/assets/ERoumA2E...Tog
- [4] Waves Explorer — M-I issue transaction: 21 Dec 2017; 66,000; 1 decimal; reissuable true.
- [5] Bitcointalk / Waves support thread — 13 Jul 2019, public M-I identification and M-II relationship.
- [6] Swedish PRV application SE 1800140 A1 — formal application/examination record; not a patent grant.
- [7] Marquise Museum Archive, Before NFT Vaults / Curatorial Research Note v1.5b (2026) — source map and evidence-class controls.
- [8] Current Marquise Museum project page — publishes M-II/WX and M-II/WAVES WX.Network routes and pool links.
- [9] Bitcointalk / Waves thread — Dec 2024, M-II/WAVES route and verified-pool liquidity-bot exchange.
- [10] Marquise Museum project thread — 27 May / 22 Jun 2025, legacy complex fungible-vault/DeFi decommissioning statement.

Evidence-lock status

V0.1 REGISTRY
M-II IDENTITY: PASS | M-II ISSUE/SUPPLY: PASS | M-II REISSUABILITY: PASS | M-I IDENTITY: PASS | ISSUER CONTINUITY: PASS | 2018 FORMAL ARCHITECTURE: PASS-AS-DISCLOSURE | 2019 PUBLIC RELATION: PASS | 2020 1/4400: QUALIFIED PROJECT-FILE LOCK | CURRENT SUPPLY REDUCTION: PASS | REDEMPTION CAUSALITY: OPEN | CURRENT ROUTE: QUALIFIED PASS | 2026 REDEMPTION ENTITLEMENT: NOT ASSERTED

Full URLs, extended evidence notes and the complete claim-control ledger are preserved in the accompanying B1B source and evidence-lock Markdown files.