A Review of the Non-Fungible Token (NFT) Generator

Dr. Narendra Kumar[1], Abhishek Chauhan[2], Arun Joshi[3], Ayush Negi[4], Dev Tyagi[5]

[1,2,3,4]*Inderprastha Engineering College Ghaziabad, India*

Abstract— **An NFT (Non-Fungible Token) image generator is a tool that allows users to generate unique, digital images that can be stored and traded as NFTs on blockchain technology. The images generated can range from simple illustration to complex digital artwork and can be bought and sold as one-of-a-kind collectibles, with their own secured and recorded on the blockchain. They are one-of- a-kind, verifiably owned and their ownership is recorded immutably on the blockchain. An NFT (Non-Fungible Token) image generator is a platform that creates unique, digital images or artworks that can be tokenized and traded as NFTs on blockchain technology. NFTs will hasten the expansion of cryptocurrencies outside the financial sector and provide fresh perspectives and ideas from a variety of producers, artists, digital goods collectors, developers, and others.**

I. INTRODUCTION

Non-Fungible Tokens (NFTs) have rapidly become a transformative force in digital ownership, providing a way for creators to tokenize and sell unique digital assets on blockchain networks. Unlike traditional digital files, which can be duplicated endlessly, NFTs are one-of-a-kind tokens that establish verifiable ownership of a specific digital item—be it art, music, video, or even virtual real estate. As the demand for NFTs has grown, so too has the desire among creators, artists, and brands to participate in this new digital economy.

However, creating and minting NFTs involves complex blockchain processes, which can be a significant barrier for users unfamiliar with blockchain technology or smart contracts. This complexity has limited broader participation, especially for independent creators and small businesses that may lack technical resources. In response to this challenge, NFT generator platforms have emerged, offering streamlined solutions to simplify the process of designing, customizing, and minting NFTs. These tools allow users to create unique digital assets with minimal effort, helping bridge the gap between the creative and technical aspects of NFT production.

This paper focuses on a specific NFT generator project designed to democratize NFT creation by making it accessible to users of all skill levels. This platform provides an intuitive user interface, customization options for digital assets, and seamless blockchain integration, enabling users to produce NFTs without needing extensive technical knowledge. By analyzing the platform's core features, comparing it to other NFT tools, and discussing its potential for future development, this review aims to provide a comprehensive understanding of the project's current capabilities, impact, and limitations.

The paper also explores several key challenges facing the platform and the broader NFT industry. These include transaction fees, environmental concerns related to blockchain technology, regulatory uncertainties, and scalability issues. As the NFT space continues to evolve, addressing these challenges will be essential for expanding access to NFT creation and ensuring its sustainability.

Ultimately, this review highlights the NFT generator's role in the digital asset ecosystem and its potential to foster a more inclusive NFT market. By examining the project's foundational goals, technical features, and possible advancements, this paper provides insights into how this platform—and similar NFT generation tools—can shape the future of digital ownership and creative expression.

II. LITERATURE REVIEW

The emergence of Non-Fungible Tokens (NFTs) has transformed how digital assets are

created, owned, and traded, offering new economic and creative opportunities. This section reviews existing literature on NFTs, focusing on the technical, social, and economic aspects of the technology. It also explores current NFT generation platforms, examining their functionality, limitations, and the key challenges they face. By placing the NFT generator project within this context, this review provides a foundation for understanding the project's significance and potential impact.

1. Overview of NFT Technology and Applications NFTs are unique digital tokens that represent ownership of a specific asset, often using blockchain technology to record this ownership immutably. Unlike fungible tokens (like Bitcoin or Ethereum), NFTs cannot be exchanged on a one-to-one basis due to their uniqueness and specific properties. Research highlights the primary applications of NFTs, including digital art, music, collectibles, gaming assets, and virtual real estate (Wang et al., 2021). The NFT market saw substantial growth in 2021, with total sales reaching billions of dollars, underscoring the public's growing interest in owning and trading unique digital assets (NonFungible.com, 2021).

In addition to art, NFTs are increasingly popular in gaming, where players buy and sell in-game assets, and in the music industry, where artists use NFTs to sell exclusive content and engage with fans directly (Dowling, 2022). However, despite the enthusiasm, the creation of NFTs remains complex, involving knowledge of blockchain technology, smart contracts, and high gas fees, which makes it difficult for average users to participate.

2. Existing NFT Creation Tools and Platforms

The complexity of NFT creation has led to the development of several user-friendly platforms that simplify the process. Popular platforms like OpenSea, Rarible, and Mintable provide users with tools to mint and list NFTs on blockchain networks. These platforms allow creators to upload digital files, add metadata, and mint tokens, often without needing extensive technical expertise. OpenSea, for example, has established itself as a leading NFT marketplace by offering an accessible platform with support for multiple blockchains, including Ethereum and Polygon, which helps users manage gas fees (Finzer et al., 2022).

However, these platforms primarily serve as marketplaces rather than dedicated creation tools, and they tend to offer limited customization options for users to design or modify their NFTs. They may also have limitations in terms of blockchain support, leading to high transaction fees on networks like Ethereum. Furthermore, existing platforms face challenges with scalability, as the demand for NFTs can lead to network congestion and increased costs (Johnson et al., 2022).

3. Technical and Environmental Challenges of NFTs The literature identifies several technical and environmental issues associated with NFT creation. One key challenge is transaction costs, or "gas fees," associated with blockchain transactions. On networks like Ethereum, gas fees can be prohibitively high, especially during periods of high demand (Xu & Lim, 2021). To address this, some NFT platforms have adopted alternative blockchains, such as Polygon or Tezos, which offer lower transaction fees and faster processing times, though these networks may have lower market visibility and liquidity.

Another significant concern is the environmental impact of NFTs. Blockchain transactions, particularly those on proof-of-work (PoW) networks like Ethereum, require substantial computational power, leading to high energy consumption and carbon emissions. Studies have raised concerns about the ecological footprint of NFTs, leading to calls for more sustainable practices (De Vries, 2022). In response, some platforms are exploring eco-friendly solutions, such as using proof-of-stake (PoS) networks, which are more energy-efficient and have lower environmental impacts.

4. Legal and Regulatory Challenges
As NFTs grow in popularity, they have attracted attention from regulators and policymakers. Issues such as intellectual property (IP) rights, copyright infringement, and fraud have raised concerns within the NFT

ecosystem. In some cases, NFTs have been minted and sold without the permission of the original creator, leading to disputes over ownership and copyright (Sherman & Clark, 2022).

Moreover, the lack of regulatory clarity around NFTs has created uncertainty for platforms and users alike. NFT marketplaces may need to comply with Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations as part of broader efforts to address potential misuse of digital assets for illegal activities (Chen, 2022). These legal challenges indicate that the NFT space will need to evolve to meet regulatory standards as governments begin to create frameworks for digital assets.

5. User Demand and Market Trends

The increasing interest in NFTs is part of a broader trend toward Web3 and decentralized technologies, which prioritize user control, ownership, and digital sovereignty (Bertino et al., 2021). NFTs provide a way for users to directly engage with creators, own unique digital items, and even participate in governance of certain decentralized projects. However, for the NFT market to continue growing, platforms must prioritize accessibility, reducing entry barriers for a more diverse user base (Lee, 2021).

User demand has also been driven by the opportunity for creators to monetize their digital work. By offering direct ownership and a new revenue stream, NFTs have attracted a wide range of creators, from visual artists to musicians, who seek to leverage NFTs for brand building and audience engagement. However, market volatility and the lack of price stability remain significant risks for users entering the NFT space (Smith & Zhang, 2022).

6. Summary and Positioning of the NFT Generator Project

The NFT generator project is positioned to address several of the challenges identified in the literature. By focusing on user-friendly design and simplified creation tools, the platform has the potential to lower entry barriers and encourage broader participation. Additionally, the platform's attention to customization and integration with multiple blockchains can help mitigate transaction costs and improve accessibility. Given the challenges of sustainability and compliance, this project may also consider environmentally-friendly blockchain options and regulatory measures, following the trends noted in recent literature. This review underscores the importance of tools like the NFT generator in expanding access to NFT creation. By providing a streamlined, accessible solution, the project supports the growing demand for digital ownership while addressing common challenges in the NFT space. As NFT technology and user needs continue to evolve, the NFT generator project can play a significant role in shaping the future of digital assets.

III. PRELIMINARIES

This section presents the paper's preliminaries in detail.

1. Blockchain

S. Nakamoto proposed the practical version of blockchain in 2008 [5]. Blockchain is a transparent and distributed ledger that records immutable strings and codes. The blockchain blocks including data strings are linked to the previous block(s), and each change/modification during each previous(es) block(s) appears in the current/next block(s). Therefore, the recorded data are tamper-proof, and their changes are detected easily. For recording data on public blockchains, each submitting data needs to be accepted with the consensus of the majority of blockchain nodes otherwise, the submitting data is rejected by the blockchain recording process.

In the last decade, blockchain has been one of the state-of-the-art technologies in industry and academia and applied in many technology fields.

2. Blockchain-based Assets

This section introduces three main assets recorded on public blockchains.

2.1. Cryptocurrency

Cryptocurrency is the most popular type of blockchain asset and a well-known application of blockchain technology. It is a type of digital currency empowered by distributed ledger and cryptographic algorithms. Bitcoin, the first distributed cryptocurrency, was launched based

on its blockchain by S. Nakamoto. Subsequently, other cryptocurrencies, generally called altcoins, have been proposed in their specialized blockchains.

2.2. Token

Tokens are altcoins without specialized blockchains and released on other blockchains.

Therefore, they will be out of access if their blockchain as their infrastructure is interrupted.

2.3. Non-fungible Token (NFT)

The practical idea of NFTs was first proposed in 2017 and implemented due to ERC − 721 on the Ethereum blockchain. NFTs are immutable blockchain-based tokens/codes that certify uniqueness. They are known with the following main properties:

i. Uniqueness: It refers to one-of-a-kind items that may be digital or not.

ii. Immutability: This feature is mainly dependent on the security of the blockchain so that no individual is able to erase, destroy, or manipulate the recorded data.

iii. Non-interchangeability: It is understood from the acronym of NFTs. NFTs are not replaceable by another even if a high-similarity is found between them.

The attractiveness of NFTs has caused them to be applicable rapidly in several fields, firstly for digital art and collectible cards (the first application). Recently, NFTs are also used for digital lands in the Metaverse (other applications of NFTs will be explained in Section 3).

Providing services related to NFTs (e.g., creation, trading infrastructure, buy, sell, exchange, etc.) is a newly emerged job in the blockchain area. Thus, these services are provided by several famous companies such as OpenSea, Rarible, ZORA, Teia, and Marketplace.

2.3. Metaverse

Unlike the mirror world, the Metaverse is a blockchain-assisted virtual world controlled by no central authority. As a brief definition of the Metaverse, the Metaverse is a virtual internet-based world, which is implemented distributedly to interconnect the users. The users join Metaverse using VR glasses and other interfaces for interacting together and experiencing natural senses in a virtual world.

The concept of the Metaverse has recently become popular so that IT leader companies (e.g., Meta, Google, NVIDIA, Microsoft, Apple, Amazon, etc.) provide Metaverse-based services and several newly- emerged companies launched their metaverses (such as Decentraland, Sandbox, Upland, etc.). Additionally, numerous great companies in various areas have developed their services or invested in metaverses (e.g., Adidas, Nike, JP Morgan,Coca- Cola, etc.).

Notwithstanding the exciting and user-friendly features of the Metaverse, it has several advantages and disadvantages [18]. Among its advantages are

1. providing an effective method for assisting people to experience what they cannot in the real world (e.g., traveling and observing far-distance exhibitions),

2. enabling companies to better interact with customers and have a more efficient advertisement,

3. optimizing social media platforms with better connectivity and more advanced features,

4. supporting online meetings, job interviews, etc., and assisting physically-disabled people in daily activities. However, addiction to the use of Metaverse, decreasing overall physical activity of people throughout the whole day, decreasing efficiency and lack of focus due to long screen timing, and irequiring a high- speed and secure internet connection without lags or low response delays are examples of the Metaverse disadvantages.

IV. ROLE OF TECHNOLOGY

Technology plays a crucial role in the development and operation of NFTs, making the creation, trading, and ownership of digital assets more accessible and efficient. It enables the use of blockchain technology, which ensures the security and immutability of NFTs, providing verifiable proof of ownership and

preventing fraud. Additionally, advancements in smart contracts automate the buying and selling process, reducing the need for intermediaries and making transactions faster and more transparent. Moreover, AI and machine learning are being integrated into NFT creation tools, allowing artists and creators to generate unique digital artworks with greater ease and customization options. As the NFT market grows, technology continues to streamline processes, enhance user experiences, and tackle challenges like scalability, transaction fees, and environmental concerns, ultimately driving the widespread adoption of NFTs across various industries.

V. CHALLENGES IN COMPLIANCE MANAGEMENT

The NFT industry is growing quickly, but it faces several challenges related to compliance. Compliance means following laws and regulations, and in the case of NFTs, it can be tricky. Here are the main challenges in managing compliance in the NFT space:

1. Unclear Regulations One big issue is that governments around the world have not yet made clear rules for NFTs. Since NFTs are new, there aren't well-defined laws about how they should be taxed, how intellectual property (IP) rights should work, or if they fall under financial laws. This lack of clear rules makes it hard for creators, buyers, and platforms to know what's legal, causing confusion and potential legal risks.

2. Intellectual Property (IP) Issues NFTs are often tied to digital art, music, and other creative works. This brings up questions about who owns the rights to these creations. Sometimes people mint (create) NFTs of things they don't own or have permission to use. This can lead to legal problems if someone creates an NFT based on someone else's copyrighted work. Managing IP rights and ensuring the creator has proper permissions is a complex issue for NFT platforms.

3. Anti-Money Laundering (AML) and Identity Checks (KYC) NFT platforms need to prevent illegal activities, such as money laundering or fraud. To do this, platforms must check who their users are (through Know Your Customer, or KYC processes) and monitor transactions for suspicious behavior. But because NFTs often use anonymous digital wallets and are traded on decentralized networks, it can be hard for platforms to verify the identity of users and follow anti-money laundering laws effectively.

4. Environmental Impact The energy needed for NFT transactions, especially those on Ethereum (which uses a proof-of-work system), has raised concerns about the environmental impact. Minting and trading NFTs use a lot of electricity, which can lead to high carbon emissions. As more people become aware of this, NFT platforms may be under pressure to switch to greener technologies or provide transparency about their environmental impact, which is a challenge for compliance.

5. Fraud and Consumer Protection The NFT market is still new, and there are cases of fraud, such as fake NFTs or misleading information about NFTs. Many buyers don't fully understand NFTs and might be tricked into buying something that isn't genuine. NFT platforms need to find ways to protect consumers from fraud and make sure buyers understand the risks before purchasing.

6. Tax Issues There are no clear tax rules for NFTs in many countries. It's hard to know how the buying and selling of NFTs should be taxed—whether they are treated like regular goods, investments, or something else. Both creators and buyers often don't know what taxes they need to pay, leading to confusion and the potential for tax issues.

7. International Legal Challenges Because NFTs are bought and sold all over the world, NFT platforms must deal with laws from different countries. What's legal in one country might not be legal in another. This makes it hard for platforms to follow all the rules, especially when it comes to things like taxes, copyright, and financial regulations.

VI. DATA PRIVACY AND SECURITY CONSIDERATIONS

1. Collection and Management of User Information NFT platforms and image creation tools often require users to provide personal details, such as wallet addresses, email addresses, and occasionally identification for verification. While blockchain offers pseudonymity, this can create privacy concerns, especially if sensitive personal data is not handled securely. It's essential that platforms clearly define what data they collect, how it's stored, and how it is used to provide transparency and build trust with users.

2. Anonymity versus Identity Verification One of the main benefits of blockchain technology is the pseudonymous nature of transactions, which allows users to operate without revealing their identities. However, this can also open doors to unethical activities such as fraud and money laundering. In response, some platforms are introducing Know Your Customer (KYC) protocols. This introduces a balancing act between privacy and regulatory compliance, as platforms need to be transparent while also safeguarding user anonymity.

3. Security of Blockchain Transactions Although blockchain itself is regarded as secure due to its decentralized design and cryptographic encryption, the safety of user wallets and private keys is still a concern. Users must protect their private keys, as any loss or theft can lead to loss of digital assets. NFT platforms should prioritize educating users on how to safeguard their private information and implement best practices like multi-factor authentication to reduce vulnerabilities.

4. Transparency in Data Practices NFT platforms need to provide users with clear information about the data they collect, how it is utilized, and who may have access to it. This transparency is necessary to ensure that users can make informed decisions about their data privacy. Furthermore, users should be given an option to manage or delete their personal data, and platforms must facilitate these rights in

alignment with data protection regulations like GDPR.

5. Data Breach Risks and Response Even though blockchain networks are secure, the risk of data breaches cannot be ruled out, especially when it comes to user wallets. NFT platforms must have mechanisms in place to detect and respond to security breaches quickly, ensuring that users are notified of any security concerns in a timely manner. Additionally, platforms need to define their liability in the event of data loss or theft and take swift action to resolve issues.

6. Environmental Impact and Sustainability Concerns The energy consumption associated with blockchain transactions has raised concerns about the environmental impact of NFTs, particularly on energy-heavy networks such as Ethereum. Users may be concerned about the ecological consequences of creating, trading, or owning NFTs. NFT platforms can mitigate these concerns by adopting more energy-efficient blockchain solutions, such as Proof of Stake (PoS) networks, or by offering carbon offset programs to reduce their ecological footprint.

7. Control and Ownership of User Data Blockchain technology is decentralized, which theoretically allows users more control over their data and digital assets. Unlike centralized platforms where data is stored on a server owned by a third party, blockchain allows users to control and manage their assets independently. NFT platforms should prioritize this principle by enabling users to own and manage their identities and assets without the interference of a central authority, in line with the broader vision of Web3.

8. Third-Party Data Sharing Many NFT platforms integrate with third-party services for payment processing, analytics, and customer support. This means that user data may be shared with external entities. Platforms should be clear about their data- sharing practices and ensure that any third-party

service providers comply with the same high standards for data protection. Users should be made aware of which third parties have access to their data, and platforms should allow users to opt out of certain services if they wish.

9. Long-Term Data Retention and Updates NFTs are stored on blockchain networks permanently, and their associated metadata remains immutable. This presents challenges when personal data linked to an NFT changes over time. NFT platforms should provide users with options to manage their personal data separately from the immutable blockchain record. For example, allowing users to update personal information linked to their profiles or digital assets without compromising blockchain integrity.

10. Regulatory Compliance and Legal Frameworks As the NFT space evolves, the legal landscape surrounding digital assets must be clarified. NFT platforms need to comply with regulations like the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) to protect users' personal data. This includes providing users with the right to access, modify, or delete their data. Platforms must stay up to date with evolving legal requirements to ensure compliance and safeguard user privacy.

VII. ETHICAL AND LEGAL IMPLICATIONS

1. Intellectual Property and Copyright Concerns NFTs grant ownership of digital assets, but they also raise significant issues surrounding intellectual property (IP). The creation of NFTs requires careful attention to copyright laws. Artists must ensure that the digital works they tokenize are either their own creations or properly licensed. If NFTs are minted from content without permission, it can lead to intellectual property disputes. As the technology continues to grow, legal frameworks will need to evolve to clarify the ownership rights and licensing of digital content in the NFT ecosystem.

2. Authenticity and Provenance of NFTs The appeal of NFTs lies in their ability to guarantee the authenticity and uniqueness of digital items. However, this also opens up the potential for fraud.

Some individuals may attempt to mint NFTs of works they do not own or falsely claim ownership of digital assets, misrepresenting their authenticity. To mitigate such risks, NFT platforms must implement robust verification mechanisms that confirm the provenance of the digital asset being tokenized. This helps prevent the creation and sale of counterfeit NFTs.

3. Environmental Impact of Blockchain Technology The environmental footprint of blockchain technology is a pressing issue. Many NFTs are minted on energy-intensive blockchains, particularly those that use Proof of Work (PoW), like Ethereum. These systems require large amounts of computational power, which contributes to high energy consumption. The ethical dilemma here is the trade-off between the growth of digital markets and the environmental harm caused by such technologies. As NFTs become more popular, there is a growing need to explore alternative blockchains with lower energy requirements, such as Proof of Stake (PoS), to minimize ecological impact.

4. Speculative Market Behavior and Price Manipulation NFTs have introduced an investment component to the art and collectibles markets, leading to speculation on the potential for high returns. However, this speculative behavior can result in price manipulation and market bubbles. Some individuals may artificially inflate the value of NFTs to profit at the expense of others. This raises ethical concerns about the transparency and fairness of the NFT market. Platforms need to regulate and disclose their practices to prevent market manipulation and ensure that users are protected from misleading pricing strategies.

5. Data Privacy and Security As NFTs involve blockchain transactions, personal information, such as wallet addresses and transaction histories, is stored and shared on the blockchain. The transparent nature of

blockchain can sometimes expose sensitive information, leading to privacy concerns. NFT platforms must take proactive steps to secure user data, encrypt transactions, and ensure that users' personal and financial information is protected. As digital assets continue to evolve, ensuring the privacy of users' data will be critical to maintaining trust in the system.

6. Accessibility and Inclusivity in the NFT Space The NFT space, while offering opportunities for creators, is not always accessible to everyone. High transaction costs, or gas fees, along with the technical complexity of interacting with blockchain technology, create significant barriers for many potential users. This exclusionary aspect raises ethical concerns about the democratization of digital art and the potential for widening inequality. Platforms should strive to make the NFT ecosystem more inclusive by simplifying the user experience, reducing costs, and ensuring that creators from diverse backgrounds can participate without being excluded due to technological or financial constraints.

7. Legal Uncertainty and Regulatory Compliance The regulatory environment surrounding NFTs remains unclear in many jurisdictions. This legal uncertainty complicates matters for creators, buyers, and platforms. Issues such as taxation, copyright enforcement, and anti-money laundering (AML) regulations need to be addressed for NFTs to achieve broader mainstream adoption. NFT platforms should take the initiative to develop clear guidelines and comply with the regulatory standards of the regions they operate in, ensuring that both creators and buyers are aware of their rights and obligations.

8. Prevention of Fraud and Money Laundering Due to the pseudonymous nature of blockchain transactions, NFTs have sometimes been linked to illegal activities like money laundering. Without proper monitoring, NFTs can be used to transfer illicit funds across borders with little scrutiny. Platforms must implement Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures to mitigate the risks of criminal activities. These practices can help ensure that the NFT market remains secure and transparent, while respecting user privacy.

9. Exploitation of Artists and CreatorsWhile NFTs offer new ways for artists to monetize their work, there are concerns about the fairness of revenue distribution. Some NFT platforms may take a large portion of the profits from the sale of digital art, leaving creators with a smaller share. Additionally, creators may be subjected to exorbitant fees for minting their NFTs. These issues raise ethical concerns regarding the exploitation of creators in the NFT space. Platforms must adopt fair pricing models and transparent commission structures to ensure that artists are fairly compensated for their contributions.

10. Impact on Traditional Art Markets NFTs are revolutionizing the art world by providing new avenues for digital artists to gain recognition and monetize their work. However, this transformation also raises concerns about the effects on traditional art markets. The emphasis on digital art might overshadow physical art forms, leading to a shift in how the public values creativity. NFT platforms should consider how to strike a balance between supporting digital artists and preserving the value of traditional art forms, creating a harmonious ecosystem that benefits all types of creators.

VIII. CONCLUSION

To conclude, the NFT (non-fungible token) image-generator market presents a special chance for companies to deliver a useful service to a developing market. NFT image generators can help people and companies develop and commercialize their digital creations since there is a rising demand for uncommon and distinctive digital assets. A good NFT picture generator should be simple to use, have a visually appealing interface, and have a wide variety of customization choices to satisfy the requirements of a wide range of users. In addition, it's critical to have a strong sales and marketing plan that successfully

reaches and interacts with the target audience. By focusing on providing a high-quality product and excellent customer service, a NFT image generator business can establish a strong brand and reputation in the market. The way digital artwork, music, and other creative works are traded and commercialized has been completely transformed by the emergence of NFT image generator online apps.

The development of NFT image generating software has created new opportunities for the monetization of digital works, and it represents a novel way for designers to make money and connect with a worldwide audience. In general, the NFT movement has the ability to transform the art market and present fresh options for both artists and investors. In general, the creation of NFT image generating application marks a significant advancement in the usage of blockchain technology and the development of digital art. The potential advantages and chances of NFTs are clear, but there are still issues and difficulties that need to be resolved. It will be interesting to see how they continue to influence and develop the art world in the years to come.

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