Eileen Kinsella, "Some of the World's Top Artists Are Trying Their Hand at NFTs. The World's Top Galleries Are a Bit More Skeptical," *Artnet News*, April 6, 2021.

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Some of the World's Top Artists Are Trying Their Hand at NFTs. The World's Top Galleries Are a Bit More Skeptical

Here's why artists are the ones leading the charge.

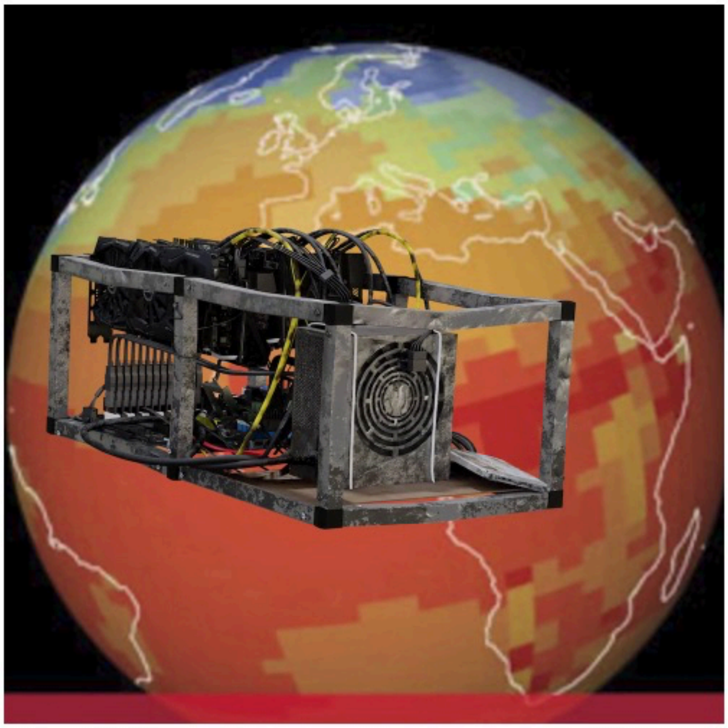
Eileen Kinsella, April 6, 2021

Virtual reality artist Rachel Rossin, who has a show opening at New York's Magenta Plains gallery on April 17, thinks artists' interest in this realm is being driven, in part, by a desire to support one another. While there is a long tradition of artists trading works, "it's interesting watching the way other artists are bidding on and supporting each other" on NFT platforms, she said.

Many appreciate the fact that the platforms take a relatively low commission, meaning the artist gets the vast majority of the sale price, as well as a cut of the proceeds if the work is resold. While commissions vary by platform, most take a 10 to 15 percent cut on the first sale and then offer artists five to 10 percent of any resale. (For comparison, galleries usually take a 50 percent commission on the first sale and rarely offer a resale royalty.)

In the lead-up to her show, Rossin dropped an NFT on Foundation. *Sentinels* reflects her ongoing practice of training canaries; for this work, she trained them to sing a dubstep song by Skrillex that became the score for a virtual reality simulation.

The reserve price of ETH 1.5 equates to about $2,800 at today's exchange rate. Of the recent influx of capital into the NFT market, she said, "I feel like everyone still feels like they're playing with Monopoly money even though it is very real money."



Simon Denny, *NFT Mine Offset: Ethereum Kryptowährung Mining-Rig 45 MH/s*, (2021)
Image courtesy of the artist and Petzel, New York.

Artist Simon Denny's decision to mint NFTs to accompany his recently opened show at Petzel Gallery in Chelsea was a natural fit given the artist's past explorations of cryptocurrency, said Petzel's content manager Lucas Page. It's not unusual for Denny to embed his works with QR codes that supply videos or other media to offer further context.

Denny's NFTs explore themes already embedded in the gallery show, like the environmental impact of data networks such as Ethereum and Bitcoin. Page explained that Denny bought hardware miners off eBay at prices ranging from $3,000 to $20,000, which he says look like "homemade computers." The artist then worked with a gaming illustrator to produce detailed three-dimensional portraits of these miners as new digital artworks.

The first of the NFTs dropped on opening night (others will be released throughout the course of the show) and sold for for 28.0 ETH ($49,642). In a rare example of a gallery getting a cut, Denny's NFT sales will be shared with Petzel because they are considered part of the exhibition, a representative confirmed.

https://news.artnet.com/market/galleries-give-green-light-nfts-artists-real-winners-1956422