

AMA	“Ask me anything” – events are often used by projects to clarify questions of the community. Many NFT projects hold regular AMA sessions to keep the community up to date and engaged.
Bear/Bearish	A bear is someone who believes in a decreasing price of an asset, thus is bearish. This saying derives from the stock market.
Bitcoin	Bitcoin was the first digital currency invented in 2008 by Satoshi Nakamoto. The hashing algorithm that is used for Bitcoin is SHA-256 and the consensus mechanism is Proof of Work. In the beginning, Bitcoin was invented as a “Peer to Peer Electronic Cash System”. However, nowadays it is rather used as a store of value than as a medium of exchange. This is because of the relatively high fees that come with a Bitcoin transaction as well as the decreasing inflation rate.
Block	A block refers to one bunch of data within a blockchain. Different Blockchains have different sized blocks.
Blockchain	<p>A blockchain is a database with chronological order. Each Block of the chain contains information and is connected to the block before and after. A block can only be added to the chain once consensus is reached within the network. Most often those Databases are stored on multiple locations and are updated simultaneously, thus are distributed ledgers.</p> <p>Blockchains can vary in their characteristics and their functionalities. They can be private/public and permissioned/permissionless. Bitcoin for example is a public and permissionless blockchain, meaning that everyone can view the transaction data and act within the network without the need for permission.</p> <p>Bitcoin and Ethereum are both Layer 1 blockchains, which means that their Blockchain represents the main structure of the network. Layer 2 blockchains on the other hand built on top of Layer 1 chains. These Layer 2 blockchains often solve the scalability issues of the main chain. An example of a Layer 2 blockchain would be the Lightning Network for bitcoin.</p>
BTD & BTFD	“Buy the dip” or “Buy the fu***** dip” refers to the act of buying a project or coin after a price fall. Usually, in times when the market is dipping/ correcting, the most money can be made. The Crypto & NFT market has seen many corrections in history, buying corrections of solid blue-chip projects often ended up a good strategy. However, it is also well known that many times the dip keeps dipping.
Bull/Bullish	A bull is someone who believes in an increasing price of an asset, thus is bullish.
Burn	A burn in the crypto sphere refers to the destruction of a token. This is usually done by sending the token to a burning address. This is an address of which no one controls the private key, thus no one has control over the token which are sent there.
Crypto Currencies	Cryptocurrencies or digital currencies are usually used as a digital medium for transferring or exchanging value. Sometimes these currencies also have other utilities like voting power for instance. Most of these currencies are decentralized organized and based on blockchain technology. As a result, there usually is not one centralized organization that decides what is going to happen. Rather the network participants must find agreement via consensus mechanisms like proof of work or proof of stake. Thanks to the power of encryption and consensus mechanisms currencies like Bitcoin and Ethereum are counterfeit and double-spend resistant.
DAO	“Decentralized Autonomous Organizations” are projects where the decision power lies within the community. They are not governed by on single person or entity. The governance mechanisms are written in Smart Contracts on a Blockchain and can only be changed if the needed majority votes in favour of the action. Many DAOs also have their own treasury where the members of the Dao can vote on the utilization of the funds.
DAPP	“Decentralized Applications” are software applications that partially run on a blockchain instead of a centralized server. Since information and services are decentralized, there is not one single entity in control.
DeFi	“Decentralized Finance” is a way to trade, lend, or borrow funds in a decentralized way. On these platforms, you do not have to do any verification like you have to do on conventional exchanges. Moreover, you do not have any centralized entity which can intervene. Dapps and Smart Contracts are used to enable users to achieve the desired outcome.
Degen	Shortcut for “Degenerate” usually refers to someone how has a lot of advanced knowledge about the Crypto space.
Devs	Shortcut for “Developers” of a project.
DEX	“Decentralised Exchange” is one use case of DEFI where people users can buy and sell Tokens without the need of a centralized party. The liquidity providers receive collected fees on top of protocol incentives for providing the liquidity. On a DEX no verification is needed, however you need a WEB 3 wallet to

interact with these exchanges. Some well-known examples of decentralized exchanges are Uniswap, Sushiswap, or Pancakeswap.

Diamond Hands	Having diamond hands usually means that a person does not sell when the price drops. Rather, he holds the asset until the asset goes back up in value and often even longer. People who have diamond hands are more likely to profit from tremendous price increases but also often fail to realize profits in time.
Drop	A drop is the first sale of a token.
Dump	Dumping means that the price drops sharply in a short period of time. This is often used when talking about price movements of projects, cryptocurrencies or the overall market. The term dumping something can also be used to express that you are selling something.
DYOR	"Do your own research" is a saying that many people in the crypto space add after sharing their opinion. This is because everyone should form their own opinion based on facts instead of just blindly copying some influencers' trades. In the end, you are the only one to blame if your investment turns out to be unprofitable/profitable, so DYOR.
Ethereum	Ethereum was invented in 2013 by Vitalik Buterin and is live since 2015. The aim of this project was to become a "Next Generation Smart Contract & Decentralized Application Platform". The programming language of this platform is Solidity, which is a complex during-complete language. The native Token of the network is Ether, which is used for transaction fees, mining rewards, or staking. In the beginning, Ethereum was designed for only Proof of Work consensus. However, as of June 2021, they already switched to a Hybrid Proof of Work – Proof of Stake consensus and are planning on moving solely to Proof of Stake. The mining reward per block is 2 Ether and is distributed to the person who confirmed the most recent block every ~13 seconds. The total supply of Ether is not capped, but since EIP 1559 the first burning mechanism for Ethereum was implemented. From that point on the majority of fees that are spent within the network will automatically get burned.
Fees (Gas)	Gas fees refer to the unit that measures the amount of computational effort required to execute specific operations on the Ethereum network. Since each Ethereum transaction requires computational resources to execute, each transaction requires a fee. Gas refers to the fee required to conduct a transaction on Ethereum successfully.
Flipping	Flipping refers to buying and selling items in a short time frame for a profit. Those flippers often look for comparable undervalued pieces of a collection which seem to be mispriced.
Floor Prices	The "floor" price is the lowest priced piece available in an NFT collection. This price is a good reference for projects. These NFTs at the minimum price usually have no special rarity.
Floor Sweeping	Sweeping the floor means buying up multiple floor-priced NFTs to higher the new floor price.
FOMO	The "fear of missing out" describes the feeling that especially newcomers to cryptocurrencies have when prices rise, and they are not invested. They then feel like they are missing out on the next big thing and buy-in at much higher prices. Usually, investing based on feelings is not a good approach. It is recommended to stick to facts and a predefined plan with different scenarios.
FUD	"Fear uncertainty doubt" describes the feeling many people, especially newcomers in crypto/nft, feel when the prices start to move downwards, and they are too overexposed. Often people then sell their Coins & Tokens for a worse price than they bought because they are afraid to lose even more. This is not a good approach; investment decisions should be based on facts and an execution plan rather than emotions.
GM	"Good morning" is used as a general greeting in the Web 3 space.
HODL	This term derives from a Typo. When in 2013 the price of Bitcoin was dropping significantly, someone on Twitter wanted to communicate that in a tweet that he is holding, when instead he wrote "I am hodling". This then became a famous meme in the space as holding is the most profitable strategy in the long run for most people.
IPFS	Is the shortcut for the "Interplanetary File System", which is a peer-to-peer network used for storing and sharing data in a distributed & decentralized way. This technology is often used to store the data of NFT projects (e.g. pictures), because storing them on the blockchain right away would cost thousands of dollars due to the limited storage available on the blockchain.
Layer 2	Layer 2 (L2) is a term used to describe a specific set of Ethereum scaling solutions. A layer 2 is a separate blockchain that extends Ethereum and inherits the security guarantees of it.
Minting	The minting event refers to the moment when the specific information about an NFT is put on the blockchain, and the token is created. As a result, every Token gets minted at some point.

Mods	Mods is a shortcut for Moderators, who communicate with the community on instant messaging platforms like Discord. They make sure that all questions are answered, and everyone sticks to the rules.
Moon / To the moon	People in the crypto space use the moon to describe their optimistic sentiment. If someone says something goes to the moon, then he expects this project to raise a lot in price.
Multisig	Multi Signature is an advanced security feature for Blockchain wallets. As the name states, for executing a transaction or an interaction with a smart contract multiple authorized people must sign. For example, 3 of 5.
NFA	"Not financial advice" is often added after statements in which individuals share their opinion about a project or market circumstances to emphasize that they are not liable or responsible for any decisions the reader makes.
NFT	<p>NFT stands for Non-Fungible Token. These Tokens are unique digital creations stored on a blockchain. NFTs present standards of transparency regarding ownership, scarcity, and immutability.</p> <p>Ownership: At every point in time, you will see to which wallet address a Token belongs and how often it was transferred between other owners.</p> <p>Scarcity: How scarce a Token is, will be decided by the creator on the minting event. From that moment on this cannot be changed anymore.</p> <p>Immutability: All information is stored in the blockchain and cannot be changed in retrospect.</p>
NGMI	"Not going to make it" is often used to say that people won't ever become financially independent.
On/Off-Chain	<p>On-chain transactions occur as the name already says on the chain (blockchain). Only when the blockchain has been updated and the transactions confirmed via the consensus mechanism, these transactions are considered valid. The main advantages of these transactions are security and transparency because once they are verified and recorded on the network they cannot be changed. However, on-chain transactions have some disadvantages, including higher fees and slower processing times in contrast to off-chain transactions.</p> <p>Off-chain transactions are not stored on the blockchain. Those transactions are cheaper and faster in comparison to on-chain transactions. This is because they do not need to be confirmed by a whole network. These transactions offer more privacy since they are not visible to everyone.</p>
Oracle	Oracles are used as gateways to send data from the outside world to the blockchain. Some examples would be temperature, sports results, or numbers of votes in an election.
P2E	Play to earn is a way to monetize one's time by playing a video game. Many games in the Web3 space use this model to create value for their community. Some examples for this are Axie Infinity, Zed Run, or Aavegotchi.
Paper Hands	In contrast to Diamond Hands who are never selling, Paper hands sell their NFTs and coins way too early and often regret selling too early because of the missed potential gains.
PFP	This is a shortcut for profile pictures. Profile picture/Avatar projects are an important part of the NFT market as they are often used as private profile pictures on social media platforms and their owners often identify with their NFTs.
Primary Sales	Primary sales refer to the initial sales event of an object. Examples in the NFT sphere would be a drop or when a creator sells his newly minted piece for the first time.
Proof of Stake	Proof of Stake was invented as a more energy-efficient alternative to Proof of Work. Proof of stake uses an election process whereby a validator gets randomly chosen to confirm the next block. To become a validator, you must deposit a certain number of coins as a stake, just like a security deposit. The more coins you put at stake, the higher will be the number of transactions you confirm and the rewards you earn. In case you as a validator approve fraudulent transactions, you will lose a part of your stake.
Proof of Work	Proof of Work is a widely used consensus mechanism in crypto. In order to reach a consensus within the network, miners will compete against each other in solving complex puzzles. The first one who solves it gets the mining reward. This riddle can only be solved via try and error. The more computing power you have the higher your chance to correctly solve the puzzle becomes. This process requires a lot of electricity. Even though it is difficult to find the right solution, it is easy to verify if the outcome is correct or not. Once a miner finds a solution, he immediately forwards it to the network. As soon as the validity is confirmed by 51% of the Network this Block is the new most recent block.
Pump	Pumping means going up a lot in a short period of time. This is often used when talking about price movements of projects/coins or the overall market.
Rekt	This phrase derives from "wrecked" which means that something bad happened. This is often used in the context of losing money or missing opportunities.

Royalties	Royalties are a way for artists to earn money after the initial sale. For example, if an NFT is sold for \$1000 on the secondary market and the royalty for this NFT is set to 5%, the token creator will get \$50 for this sale.
Rug Pull	A rug pull is one of the worst things that can happen in the crypto world. When a rug pull occurs, most likely all the money invested is lost. This can happen, for example, when investing in coins that are in an early stage. Out of nowhere, the liquidity of the trading pair can be removed from the pool. This means that you will no longer be able to sell your purchased coins. (Centralized exchanges usually perform due diligence to prevent such cases).
Secondary Sales	Secondary sales refer to all sales that take place after the primary sale event. You do a secondary sale, whenever you decide to sell something, you bought before.
Shilling	This is an extreme form of promotion of a project.
Smart Contract	<p>Smart contracts are designed to make agreements in the form of computer code between two parties without intermediaries. The code runs on the blockchain and cannot be changed after the parties agreed. Once the conditions of an agreement are met the smart contract proceeds with the transactions.</p> <p>Let's imagine Mr. X does not know Mr. Y but still wants to buy his digital property. Since they both do not want to rely on a third party, they decide to set up a smart contract. They agree that on a specific day and time the smart contract should execute when the conditions are fulfilled. Condition one is that Mr. X sends the agreed amount of money to the smart contract. Condition two is that Mr. Y sends the key/ownership right of the agreed property to the smart contract.</p> <p>If the conditions are fulfilled both parties will receive the awaited goods. If only one party adhere to the contract, this person will receive his stake back.</p>
Stuck Transaction	<p>If the gas limit is set too low, it can happen that a transaction gets stuck in the mem pool. This is very annoying because no further transactions can then be made from this wallet until the first transaction is completed. If this happens, you have several options.</p> <p>First: wait until the transaction is completed, which can take a few days or weeks. Second, cancel or speed up the transaction, which will again incur a fee. If none of these options work, you can also change the nonce of the new transaction to the nonce of the old transaction and use more gas for that transaction.</p>
WAGMI	This is a shortcut for "We are going to make it" and is used to spread positive vibes within the space. People who use this phrase refer to financial freedom and that the NFT space is still at an early stage.
Wallet	<p>A wallet is a place where you can store and manage (receive & send) crypto currencies and tokens. Every wallet consists of a wallet address, a private key, and a public key. You can differentiate between hardware/cold wallets and software/hot wallets.</p> <p>Hot wallets: Exchanges, Desktop Wallets, Browser Extension Wallets Advantages: Free to use, fast access Disadvantages: less security because of connection with the internet</p> <p>Cold wallets: Ledger, Trezor, Paper wallets Advantages: private keys are stored offline safest storage solution Disadvantages: expensive and not ideal for regular transactions</p>
Web 3	Web 3.0 is used to describe the next step in the evolution of the Web. Evolved data usage and interactions on a peer-to-peer level are key in this evolution.
Wen	Is a way to say "When" in the crypto space. Some examples of the use of the word are "Wen moon" or "Wen lambo", meaning: "When will my coins take off?"
Whale	A whale is someone who has a lot of money invested in a project. A Bitcoin whale for example is someone who has over 1000 BTC.
Whitelist	Short: "WL", is an exclusive list for people who fulfil specific criteria. This is often used by NFT projects to make sure that their most loyal community does not miss out due to bots or gas wars.