



CRYPTONITRO

Glossary

Updated on May 2022

1:1 Art

A unique NFT art piece that only exists in one edition.

Airdrop

New NFTs or cryptocurrencies that are automatically sent to your wallet for free. This is a common practice in the crypto space to attract and reward early project adopters.

Asset

Another way to refer to a digital collectible or token.

Bearish

When you believe that a market or asset is heading towards a downward trajectory. For example, "I'm feeling pretty bearish about the P2E gaming space right now."

Bitcoin

The most well-known cryptocurrency.

Blockchain

Think of it as an open spreadsheet that everyone in the crypto world has access to, and it records any changes or transactions. It's where users can verify ownership.

Blue chip

Well-known projects or tokens with the most stability.

Bridge

A connection that allows the transfer of tokens and/or arbitrary data from one chain to another for a fee.

BSC

Short for “Binance Smart Chain”.

BTC

The abbreviation for Bitcoin.

Bullish

The exact opposite of bearish. This term is used when traders, investors and community members expect an appreciation of a token or asset’s value in the near future.

Burn / Burning

Refers to the complete destruction of an NFT to get rid of it. You can “burn” an NFT by sending it to the NFT contract address so that it’ll be destroyed and no longer be transferrable.

Collectible

Something that’s deemed to have value or rarity, such as limited edition LEGOs or sneakers.

Crypto

Short for cryptocurrencies.

Cryptocurrency

Type of digital currency (e.g. Bitcoin, Ethereum etc) that uses cryptography to secure financial transactions and control the origination of new coins.

Decentralized apps (dApps)

Apps, or crypto projects, that are built to run on decentralized networks such as Ethereum, BSC and Solana.

DEX

Decentralized exchanges (DEX) allow for peer-to-peer (P2P) transactions rather than going through a third party.

DeFi

An acronym for decentralized finance.

Degen

Short for “degenerate”, usually refers to people who often make risky bets. In the crypto space, it usually refers to people who invest in digital assets like NFTs by “ape-ing” in and without doing due diligence.

Delist

Cancelling the listing of an NFT for sale from an open market.

Devs

Short for “developers.”

Discord

A group-chatting platform originally built for gamers but has since evolved into a platform for all kinds of communities, especially NFT projects.

Doxxed / Doxed

When the identity of an NFT team member, dev or creator is public, known or verifiable. In the NFT market, when a NFT team is doxed it's usually sign of confidence and transparency for NFT collectors to ensure they won't be scammed by an anonymous creator.

Drop

An event where users receive free tokens/NFTs for holding onto certain types of assets.

Dutch auction

A bidding technique that considers all bids received on a given asset before arriving at a ceiling price, which gradually drops at specific time intervals.

ENS (.eth)

Stands for Ethereum Name Service, a service that sells .eth domains. These domains shorten your long Ethereum wallet, making it easier for others to identify and send ETH/NFTs to identify your wallet.

ERC-721

A token standard that allows for the creation of unique, non-fungible tokens. It differs from ERC-20, for example, which is used to mint fungible tokens.

ETH

Abbreviation for Ethereum.

Ethereum

The name of a particular cryptocurrency, also known as ETH, that supports dApps, smart contracts and is typically used in NFT transactions.

Etherscan

A block explorer and analytics platform for Ethereum. Use it to verify balances, transactions, check the value of your digital collectibles and more.

Exchange

A platform where you can buy and sell cryptocurrency, trade one crypto for another and even purchase with credit cards.

Farm

A commonly used term in gaming where players earn in-game assets in exchange for their time and effort.

Fiat

Government-issued currencies (e.g. USD, Euro and GBP) that are not pegged to the price of a commodity like gold or silver.

Flip

When you flip something, be it an NFT or token, you buy and sell it quickly to make a quick profit.

Floor

The 'floor' or 'floor price' of a project is the lowest price you can buy an NFT from the collection on the secondary market.

Fractional ownership

Partial ownership rights over an NFT. Sellers can sell percentages of a work and buyers can buy a portion based on what they can afford.

FUD

'FUD' stands for Fear, Uncertainty, and Doubt. This term is used in the crypto space to describe negative and inaccurate information regarding a project or token.

Fungible Tokens (FT)

Interchangeable and tradable tokens, such as ETH and BTC.

Fungibility

Replaceability. The ability of a good or asset to be traded with other individual goods or assets of the same type. On the contrary, something that is non-fungible, like a piece of art, is one-of-a-kind.

GameFi

Refers to decentralized applications (dapps) with economic incentives, which generally involve rewarding tokens or NFTs when players perform game-related tasks such as winning battles, mining in-game resources or cultivating digital crops. This approach is also known as play-to-earn (P2E).

Gas

Gas is the amount (in native cryptocurrency) required by the network for a user to perform cryptocurrency transactions on the blockchain.

Generative art

Art that is created (be it in whole or partially) with the use of an autonomous system. This autonomous system typically requires minimal or no human intervention and can independently determine the features of an artwork.

Governance tokens

Cryptocurrencies that represent the main utility token of DeFi protocols and blockchain projects. Holders of governance tokens are also granted voting power to determine the direction and future of the project.

GPU

Short for graphics processing unit. GPU is the processor that's needed to mine certain types of cryptocurrencies, such as Ethereum.

Hashrate

A measure of the speed at which your GPU can mine crypto tokens.

ICO

Acronym for Initial Coin Offering. It is an unregulated funding method, where the development team for a new cryptocurrency venture sells digital assets to early adopters.

IDO

Acronym for Initial Dex Offering. In IDOs, new NFTs or tokens are launched via a decentralized liquidity exchange as a fundraising method for upcoming crypto or NFT projects.

IGO

Acronym for Initial Game Offering. Similar to an ICO, IGO participants get early access to the in-game assets (typically NFTs) while supporting the game's early development.

InterPlanetary File System

A means of storing NFT data that is considered superior to storing on an HTTP gateway URL, since the latter is tied to a specific provider. IPFS addresses allow users to find a piece of content as long as someone on the network is hosting it.

KYC

Acronym for Know Your Customer. It is a common process in which companies verify their users' identities by requesting a series of personal information (e.g. passport/government-issued ID, selfie, contact number and residential address) to comply with KYC regulations.

Layer 2

Layer 2s are scaling solutions that operate on top of an underlying blockchain protocol (e.g. Ethereum) to improve its scalability and efficiency.

Liquidity

Liquidity is the ability of a coin to be easily converted into cash or other coins.

Liquidity pool

Crowd-sourced pool of cryptocurrencies or tokens locked in a smart contract to facilitate trades between the assets on a decentralized exchange (DEX).

Metadata

The metadata of an NFT is the necessary and unique data that make up the NFT and defines how it looks.

Metamask (MM)

A free and widely used browser wallet (also available as a mobile app) allowing users to store and swap crypto, interact with the Ethereum blockchain and other dApps. MM is the shorthand for MetaMask.

Metaverse

A network of 3D virtual worlds focused on social connection. It's typically a combination of multiple elements of technology, including virtual reality, augmented reality and video.

Migration

Migration occurs when a token or NFT is transferred from one blockchain to another during a blockchain changeover.

Miner

Someone who mines tokens on a blockchain network with their GPU.

Mining

The competitive process of solving cryptographic problems to verify and add new transactions to the blockchain for a cryptocurrency that uses the proof-of-work (PoW) method. The first one to solve it gets to add the current block on the blockchain and receive newly minted tokens as a reward.

Minting

The creation process of an NFT.

Minting interval

How often you can mint or create tokens.

Mods

Refers to the moderators of Twitter, Discord or Reddit channels. The role of moderators is to ensure a healthy, active and informative community experience in these spaces.

Moon

One of the most common financial market terms used in the crypto and NFT space, which refers to the exponential growth of an asset's value. For example, if the price of a coin/NFT is experiencing a spike, we can say that the asset is 'mooning' or 'going to the moon'.

Multisig

Short for "multi-signature wallet". It is a wallet that requires more than one signature to a transaction before moving funds for added security. Multisig wallets are frequently used in DAOs.

NFT

Stands for Non-Fungible Token. It's a unique, one-of-a-kind crypto asset (which can be anything from art to music) that's stored on a blockchain.

Non-custodial wallet

A non-custodial wallet that offers you sole control of your private keys. On the other hand, a custodial wallet gives another party (usually a web-based exchange) control of your private keys. Some of the most popular non-custodian wallets are Metamask, Ledger Nano X, Trezor One.

Off-chain metadata

Metadata that is stored outside the blockchain.

On-chain metadata

Metadata that is directly incorporated in a smart contract.

Open editions

An NFT for which any number of editions may be minted, which is the opposite of a limited edition NFT (e.g. a collection with only 10,000 editions).

Oracle

An oracle is a code that provides smart contracts with external data by serving as a bridge between blockchains and information that resides on outside networks.

OS

Short for OpenSea, the leading NFT marketplace on Ethereum.

Play to Earn (P2E)

Blockchain-based games that incentivize players with tradable tokens and in-game asset rewards.

Paper hands

The opposite of 'diamond hands'. It refers to someone who sold something (usually an NFT) at a price that's perceived to be too low.

Peer To Peer (P2P)

Transactions that are made directly between person-to-person, without the need for an intermediary.

Pre-mine

The act of creating a set amount of tokens before their public launch.

Presale

A funding method often used by companies or project developers to raise capital through an initial sale (such as ICO, IDO and IGO) where investors and early adoptors use ETH (or other altcoins) to purchase the new tokens/NFTs.

Private key

A private key is a variable in cryptography that is used with an algorithm to encrypt and decrypt data. In cryptocurrency, private keys are also used to sign transactions and prove ownership of a blockchain address.

Proof of Stake (PoS)

One way crypto projects use to verify transactions. In PoS, you're rewarded with tokens as you hold on to them for a certain period. Like mining, this process requires computing power and electricity usage.

Proof of Work (PoW)

Another way of verifying transactions. For PoW, miners are required to solve hashing problems that verify and adds new transactions to the blockchain. This highly secure method makes it difficult for hackers to crack the network as they'd need over 51% of all computing power available worldwide.

Public key

Similar to private keys, it's a cryptographic key that gives others viewing access to your wallet or NFTs. But unlike private keys, it doesn't need to be kept secret.

Pump and dump

A pump occurs when a person or a group of 'whales' buy or convince others to purchase large quantities of a crypto or an NFT to drive up the price to a peak. When the price peaks, these people sell their position high (quickly and all at once) for a hefty profit, therefore dumping the price. Slower investors or newbies who bought in at the peak price may find themselves at a loss.

QR code

A machine-readable code consisting of an array of black and white squares. This is the most convenient way to send NFTs or Ethereum if you're using a mobile wallet that supports the scanning of QR codes.

Rarities

Digital collectables and in-game NFTs typically come with different rarities (such as common, uncommon, rare, legendary and mystic) and get assigned with a certain edition number (e.g. #001/100). They'll each have unique IDs and metadata.

Reveal

When you mint an NFT, especially for new generative projects, the artwork won't actually be created until the minting is complete. This means that you're purchasing a 'blind box' and won't know exactly what you get until it's time to reveal it. Depending on the creators behind the collection, the NFT may reveal immediately after purchase, when the collection sells out, or with a delay of 24 or 48 hours for instance.

Reward pool

In P2E games, a portion of the tokens is allocated in a 'reward pool' for the distribution of tokens to players who earned them through their gaming efforts. Depending on the game mechanics, this reward pool is kept balanced and refilled through various sink features that'll typically require players to reinvest in the game.

Ring Signature

A type of digital transaction that can be performed by any member of a set of users that each have the keys. It also lets the sender know someone signed it but not who, which means they can't spend funds unless another signer provides their approval as well.

Roadmap

The set of activities or development plans for an NFT project or P2E game. A project with a solid roadmap is generally viewed to have more potential, sustainability and designed to stay for the long haul as compared to one with no foreseeable updates.

Royalties

Money earned by an NFT creator through the token's resale. Some NFTs automatically pay these commission each time an NFT is traded. An NFT can also be hardcoded to pay an artist royalties forever, which is a desirable use case that has the potential to reshape the music industry.

Rugpull

A rugpull is essentially a scam where the team behind a seemingly legit project disappear with all the money raised immediately after launch. While you might get an actual NFT or the tokens you purchased, they'll most likely be worthless.

Satoshi

An extremely fine fraction of a bitcoin (0.00000001 BTC). Named after Satoshi Nakamoto – the pseudonym of the person or persons who developed bitcoin.

Secondary market

Also called the aftermarket, a secondary market is the financial market where investors trade their assets with other investors rather than from issuing companies themselves. For NFTs, they can be sold or purchased on the secondary market after minting.

Seed hash

A 32-byte random value that allows you to regenerate public and private keys.

Sharding

Sharding in the context of NFTs refers to the practice of splitting NFTs into smaller subsets, generally for the purpose of allowing groups of individuals to purchase an expensive NFT so that it can be owned collectively.

Shilling

When someone promotes an NFT project and encourages others to invest in a specific NFT as a marketing strategy.

Smart contract

An agreement that automatically executes when predetermined conditions are met. They're enforced on the blockchain network, irreversible, and not subject to change.

Snapshot

Usually used by NFT creators and P2E games to determine who are eligible for airdrops and early access at a certain point in time. For instance, all owners who hold NFT X in their wallet at the time of the snapshot on 1 January, get a free airdrop of NFT Y next week.

Solidity

An object-oriented, high-level programming language for implementing smart contracts.

Staking

The process of locking up tokens in a wallet for a certain amount of time to participate in transaction validation (for PoS blockchains). Stakers get rewarded every few seconds or after processing a certain number of blocks.

Szn

Stands for season referring to crypto or NFTmarket cycles.

(Floor) sweeping

Means to buy up a large quantity of the cheapest NFTs in a collection on the secondary market to raise the floor prices.

Tokenomics

A word coined by combining “token” and “economics”. Tokenomics include statistics, quality and data of a token that may interest investors.

Tokens

Another word for digital assets.

Utility-focused NFTs

NFTs with real-world use cases. For example, owning a Bored Ape NFT grants exclusive members-only benefits such as access to a collaborative graffiti board.

Utility token

A fungible token that serves some use case within a specific ecosystem. These tokens are required to utilize some functionality of a smart contract system or perform some action on a certain network.

Vault

A smart contract that escrows collateral and keeps track of the value of the collateral.

Verified contract

A publicly available contract that allows users to read, study and audit the code. Verified contracts are prevalent on transactions where parties require a higher level of trust, preferably verifiable by another third party.

Volatility

A measure of how much the value of an asset has moved up or down over time.

Wallet

A digital wallet that allows users to store and manage their cryptoassets..

Web3

An idea/vision for a new iteration of the web based on a decentralized online ecosystem powered by blockchain technology.

Whale

Someone with a lot of capital, which grants them the power to singlehandedly move markets either upward by buying a lot from a given collection, or downward by selling.

Whitelist

Often abbreviate as "WL", a whitelist is a special list that gains early access to an NFT drop before the general public.

Whitepaper

An officially released document by a crypto project team that offers investors with detailed technical information about its concept and roadmap.

