



WEB 3 GLOSSARY INCLUDING **SLANG** TERMS



Web3 Glossary

(Including **slang** terms)

The web is evolving from 2.0 to 3.0 ("web3"). With this change comes an evolution of language and an onslaught of new terms. This glossary from [Phenomenal Writing](#) will help you understand dozens of new words and phrases. From crypto lingo to metaverse musings - we've got you covered!

ADDRESS - A string of numbers and letters that represent a unique digital wallet that can send and receive digital assets.

AIRDROP - A marketing campaign (*not* an advertising campaign) that distributes a specific digital asset to an audience via digital wallets; free money.

ALPHA - Early investment intelligence or insider information that is usually about the value of digital assets that will yield investment returns above that of the market.

ALTCOIN - Often used to describe cryptocurrencies that are not Bitcoin or Ethereum (or with a small market capitalization).

ALTS - Short for altcoins.

AMA - Abbreviation for "Ask Me Anything".

APEING IN - Investing heavily into a cryptocurrency, NFT or stock - sometimes without researching the asset or as a FOMO reaction.



AVATAR - A digital version or representation of an individual online or in a virtual world such as a metaverse.

BLOCK - In web3, a block is a digital collection of records or transactions. If the latter, the block records the number of transactions completed within a specific amount of time.

BLOCKCHAIN - A sequence of blocks stored consecutively in a public database. Blockchain technology is the foundation on which protocols like Bitcoin and Ethereum are built.

BLOCKCHAIN DOMAIN - *See NFT Domains.*

BLOCK EXPLORER - A website lets you see all transactions on a blockchain. [Etherscan](#), for example.

BRIDGE - A web platform (or protocol) that allows users to move cryptocurrencies from one blockchain to another. For example, moving assets, data, etc., from the Polygon “chain” to Avalanche’s.

BUIDL - To build.

BURN - NFTs and cryptocurrencies are considered “burned” when they have been purposely and permanently removed from circulation.

CENTRALIZED - A hierarchical structure in which authority and control are held by a small group of decision makers. For example, a bank.



CENTRALIZED EXCHANGE or CEX - A cryptocurrency exchange managed by a centralized entity such as Coinbase, Binance, and Gemini.

COIN - A cryptocurrency built on its own blockchain such as Bitcoin and Ethereum.

CRYPTO - Short for cryptocurrency; a digital currency that is secured by cryptography, which makes it almost impossible to counterfeit or double-spend.

DAO - A decentralized autonomous organization; a blockchain-based organization where all involved can have ownership and make decisions.

DAPP/DAPPS - Decentralized application (s).

DEGEN - A degenerate or gambler; someone who takes extreme (and often complicated) risks for the potential of high rewards.

DECENTRALIZED EXCHANGE or DEX - A crypto exchange usually run by a smart contract and without a central authority. For example, [Sushiswap](#) or [Pancake swap](#).

DEFI - Decentralized finance; money, financial products and services, and transfers that are controlled by smart contracts.

DIAMOND HANDS - Someone who is committed to holding an asset and has no plans to sell regardless of market volatility, FUD, or wild drops in price. *The price dropped 70% and John still didn't sell! He has diamond hands.*

DYOR - Do your own research before investing in crypto, buying NFTs etc.



ERC-20 TOKEN - Tokens created on the Ethereum blockchain that can be reused by other applications, from wallets to decentralized exchanges. These tokens do not have a native blockchain and rely on Ethereum to function.

ERC-721 TOKENS - Non-fungible tokens (NFTs) on Ethereum.

FIAT - A term used to describe government issued currencies, like the US dollar, Nigerian Naira, Honduran Lempira or Indian Rupee.

FLOOR - The lowest price available for an NFT in a specific collection; the *minimum* amount of money you need to purchase an NFT in a specific collection.

FOMO - Fear of missing out.

FREN - Friend.

FUD - Fear, uncertainty and doubt; when a person doesn't know much about a digital asset but buys (or sells) it because of a fear of missing a money-making opportunity.

FUNGIBLE - Exchangeable with something else of the same kind. For example, all Bitcoins are fungible. One is not unique (also like a nickel or dime).

HARD FORK - An intrinsic change to a blockchain that is not compatible with the existing protocol, requiring the formation of a new chain. For example, Bitcoin vs. Bitcoin Cash, Ethereum vs. Ethereum Classic.

HODL - An expression meaning "hold" but frequently taken to be an acronym for Hold On for Dear Life. This term is rumored to have been started on an old forum where a



user said he or she was “hodling” his coin despite the price crashing. It is now a part of the culture. Hodl!

GAS - The fee required to conduct transactions or execute a contract on the Ethereum blockchain.

GM - Good morning.

GN - Good night.

GWEI - A denomination used to define the cost of gas in transactions on Ethereum.

IMMUTABLE - Data that cannot be changed or modified after its creation; the core defining feature of a blockchain.

INTEROPERABILITY - The ability of independent blockchains to communicate with each other.

IRL - In real life.

LAMBO - Short for Lamborghini - the holy grail of crypto investing success.

LAYER 1 - A term used to describe an underlying, main blockchain. Bitcoin and Ethereum are Layer 1 blockchains, for example.

LAYER 2 - A network that is built on top of a Layer 1 that allows scaling and promotes mass adoption by prioritizing speed, performance, dapps, and overall user experience. Polygon is an example of a Layer 2 network on top of Ethereum.



LIQUIDITY POOL - A pool of user-provided funds locked into a smart contract to facilitate trading on a DeFi platform.

MAINET - Short for main network.

MAXI - A maximalist; someone who believes that a particular crypto is the only one worth investing in.

METaverse - An online space with digital environments - and economies - that people inhabit as avatars. The metaverse can be accessed through virtual reality headsets, augmented reality experiences, game consoles, and traditional computers.

MINING - The process of verifying transactions, assembling them into blocks, and adding those blocks to a blockchain.

MINERS - Individuals who perform mining tasks.

MINT - The creation of a new NFT; process of information validation; registering an asset on the blockchain.

MOON/MOONING - When a coin's price spikes.

NGMI - Not gonna make it.

NFT - Non-fungible token. A digital certificate of authenticity used to verify ownership of a unique digital or physical asset. NFTs are not interchangeable with one another. Each one has unique attributes.



NFT DOMAIN - Domains minted on a blockchain that allow people to govern their data and solidify their web3 username/presence ([phenomenalwriting.crypto](https://phenomenalwriting.com), for example). Unlike traditional domains, there are no annual renewal costs associated with NFT domains and they can also serve as a simplified wallet address. As of May 2022, these domains are only compatible with certain browsers and wallets.

NODE - Junctures or connection points in a blockchain where information is received and sent out elsewhere.

PAPER HANDS - A term used to describe someone who sold a cryptocurrency in a panic while its price was falling - usually taking a loss.

P2E - Play to earn (as in games).

PERMISSIONLESS - Used to describe blockchains; a system in which no centralized entity can regulate who can use it and how.

PFP - Profile picture.

PRIVATE KEY - An alphanumeric password required to access assets in a digital wallet and authorize transactions. Private keys are long and hard to memorize, thus wallets usually connect them to a “seed phrase,” which is easier to remember. Private keys should never be shared. On a scale of importance, consider your private key a combination of your birthday, social security number, bank account number, and your mother’s maiden name - never share it.

PROBABLY NOTHING - A sarcastic phrase that means the opposite.



PROOF OF STAKE - A crypto mining system that is more energy efficient than Proof of Work.

PROOF OF WORK - A mining system that involves solving complicated puzzles to validate transactions and create new blocks.

PROTOCOL - A way of communication for nodes; rules that nodes must follow to be a part of a network.

PUBLIC KEY - A wallet address; an alphanumeric code that serves as an address for a digital wallet that is similar to a bank account number. Other people can send assets to your wallet using your public key, but they cannot access your wallet's contents using this key.

PUMP AND DUMP - A scheme in which a cryptocurrency is hyped to raise its price and those who did the hyping sell their shares once the price soars, which causes a loss to those who don't sell at the right time.

REKT - Wrecked. The term refers to a crypto investor who is financially ruined due to losses from a price crash, rug pull or other scam.

RUG PULLED/ RUGGED - When developers create projects with the intention of abandoning them after generating massive profits.

SATOSHI/SATS - The smallest denomination of Bitcoin, equivalent to 0.00000001. Satoshi's are named after Bitcoin's pseudonymous creator, Satoshi Nakamoto. No one knows if Satoshi is one person or a group of people. Also, if someone cannot purchase a whole Bitcoin, purchasing fractional shares or "Sats" is possible.



SELF CUSTODY - Only you have the possession and control of your digital assets (because you control the private key), versus keeping your assets on an exchange like Coinbase or Binance.

SMART CONTRACT - Code that self-executes once certain conditions are met.

SOCIAL TOKEN - A type of cryptocurrency that a brand, community, or influencer can use to monetize themselves.

STABLECOIN - Crypto with extremely low volatility whose market value pegged to an external fiat currency such as the USD.

STAKING - Cryptocurrencies that use Proof of Stake allows coin holders to use their assets as validators on a blockchain (as opposed to Proof of Work, which involves solving complicated problems and uses a lot of energy). Stakers usually earn rewards (more of the same coin) because staked coins work as a “consensus mechanism” to ensure all transactions are verified and secured without the need for a bank or other payment processor.

SEED PHRASE/RECOVERY SEED - A series of random words (that corresponds to a private key) that unlocks your crypto wallet. *Never* share it. If someone has this phrase, they can steal all of your crypto assets.

SHILL - Unsolicited endorsing of coins, NFTs or other crypto projects in public.

SHITCOIN - A cryptocurrency with little to no use case; a meme coin.

SKIN - Digital outfits (or body types) worn in the metaverse; digital fashion.



SLIPPAGE - The difference between the market price you see when buying a coin vs the price at the time of trade execution (could be seconds).

TOKEN - A representation of an asset that can be held, traded, or staked to earn interest or rewards.

TRUSTLESS - An environment in which there is no centralized authority such as a bank.

TVL - Short for Total Value Locked.

UTILITY - A real world use case attached to the purchase of an NFT. For example, purchasing a particular NFT may guarantee you access to certain networking events, private group chats, or provide you with partial ownership of an artist's work and ability to earn royalties for being an early supporter.

WAGMI - We're all gonna make it.

WALLET - A digital place to store crypto assets and NFTs.

- **COLD WALLET** - An offline wallet for digital assets that is secure and hard to hack such as a Trezor or Ledger.
- **HOT WALLET** - An online wallet that is easily accessible, but more vulnerable to hackers such as Metamask.

WEN - When.



WHALE - Individuals, institutions or exchanges that hold massive amounts of tokens of a particular cryptocurrency.

WHITE/ALLOWLIST - A list of wallet addresses that get early (and guaranteed access) to mint NFTs at a specific date and time window. There is a desire to move away from “whitelist” and “blacklist” as terms that represent good and bad. Allow list is culturally competent and sheds thoughtless legacy language with racist subtleties.

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