NFT GLOSSARY

1:1

A 1:1 NFT, which is pronounced "one of one," is a singular, one-of-a-kind NFT as opposed to an NFT that is a part of a multi-edition collection.

10K PROJECT

Approximately 10,000 avatars are included in a 10k project. As a result of the CryptoPunks collection's pioneering work in 2017, new NFTs have emerged. Although they don't all have exactly 10,000 avatars in their collection, it is used to describe this type of collection rather than the number of avatars.

AIRDROP (OR DROP)

An airdrop is a crypto marketing strategy that works like a giveaway, but with a few differences. It's a tactic that rewards users who meet certain conditions, such as following their media channels, buying their token, or joining a limited waitlist.

ALLOWLIST

A list of wallet addresses compiled by an NFT project before minting that guarantees certain people a spot. This is sometimes also referred to as a "whitelist," though that term has been largely phased out.

ALPHA

Alpha refers to future announcements kept in secret to avoid price manipulation. Like insider information. Users who somehow find "alpha" can invest early and profit the most.Often, the NFT community are divided into those who own the NFT and those who don't (but who just follow the project). NFT owners are the first to receive announcements and aren't allowed to sell those secrets. The alpha nearly guarantees a positive return of investment.

AMA

Short for "Ask Me Anything." NFT creators usually host these question-and-answer sessions on social media platforms such as Twitter, Discord or Reddit.

APE IN

This is when someone heavily invests in a new project, usually out of fear of missing out.

APEING

To 'ape into' something implies to buy something in an irresponsible manner, out of FOMO, with too much money compared to the size of your account, and/or without having done your required due diligence. This has nothing to do with the Bored Ape Yacht Club or any other ape-themed 10k ventures.

AVATAR PROJECT

A few thousand NFT 'avatars,' such as the CryptoPunks, Bored Ape Yacht Club, Cool Cats, Gutter Cat Gang, and so on, constitute an avatar project.

AXIE

A playable NFT character in Sky Mavis' popular blockchain-based game "Axie Infinity."

BAYC

Shorthand for the popular NFT collection "Bored Ape Yacht Club" created by Yuga Labs in 2021. Other projects in the BAYC ecosystem feature similar abbreviations, including Mutant Ape Yacht Club (MAYC) and Bored Ape Kennel Club (BAKC).

BEEPLE

Pseudonym for Mike Winkelmann, perhaps the most well-known digital artist. Beeple'sEverydays: the First 5000 Days sold for $69,400,000, the current record for most expensive NFT.

BINANCE SMART CHAIN

A blockchain compatible with buying and selling NFTs. While Ethereum is the most popular blockchain for NFTs, prominent competitors include Binance, Flow, and Tron.

BLOCKCHAIN

Blockchain is a digital database type secured by a digital infrastructure known as distributed ledger technology (DLT). Essentially, it's a way for digital information to be stored and distributed, but not copied. The block contains all the information about a transaction (amount, date, sender). It creates a unique "hash" (like a transaction ID) from this data. The chain means that every block has its hash and the hash from the last block. Hashing is automatic, so you don't need to know anything about the previous transaction. A ledger is a financial database to record transactions. Distributed means that all users (referred to as "the network") have an updated copy of the database. So you don't rely on a single entity to verify the records.

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

This is the well-known cryptocurrency that's used when you buy/sell NFTs.

BLUE-CHIP NFTS

Blue-chip investments have proven to perform well in the long term regardless of market conditions. According to public opinion, blue-chip NFTs are stable and consistently appreciated over time. Examples of these include the Bored Apes Yacht Club, Crypto Punks, or The Sandbox LAND.

BOT

It is an automated program or script created to carry out particular tasks. Bots are frequently employed to execute trades automatically, start identity verification, snipe cheap NFTs after they are listed, and do other tasks.

BRIDGE

If you want to trade your NFTs but don't have a way (such as Shapeshift or Kyber Network), then you can use a bridge service like Rarebits. A bridge will move your tokens from one blockchain to another for a fee, and you can get back your tokens on the new chain.

BTC

This is an abbreviation for Bitcoin.

BSC

Short for "Binance Smart Chain".

BURN

To burn an NFT is to effectively destroy it. In other words, it means removing an NFT from circulation by sending it to a wallet address that can't be accessed.

BURNING

If you want to get rid of an NFT, send it to the NFT contract address. This will destroy your tokens and they'll no longer be transferable.

BURST

These are NFTs you want to buy, also known as assets on the market.

BUYERS

These are people who buy digital collectibles to resell them for a higher price. It's like real-world trading where you try to get more money than what you paid.

CARDANO

Cardano is a public blockchain platform. It is open-source and decentralized, with consensus achieved using proof of stake. It can facilitate peer-to-peer transactions with its internal cryptocurrency, Ada. Cardano was founded in 2015 by Ethereum co-founder Charles Hoskinson.

CAT

This is short for CryptoKitties and stands for Cryptocollectible Asset Token. It's one of the most popular NFTs on Ethereum.

COLLECTIBLE

Think of this as something that has value or rarity, such as mini-figures or special edition sneakers.

COMMUNITY DESIGNATED SELLERS

These are people who set up their addresses with specific purposes and fees for others looking to sell their assets.

CONSENSUS MODELS

Consensus models are systems designed to guarantee reliability and trust. Traditionally, parties delegated consensus to neutral third parties (banks, escrow companies). Blockchains, however, use computer algorithms and peer-to-peer networks to validate transactions.

CROSS-CHAIN INTEROPERABILITY

Cross-chain interoperability allows you to access all independent blockchains. It's the equivalent of "blockchain bridges," except they work for any network. And without this feature, the metaverse potential would be quite limited.

CROWD SALES

Companies creating an NFT project sometimes will have a pre-sale, allowing allow everyone to use ETH (or their altcoins to purchase the new tokens). The tokens purchased go to the investors and those who have been around from the beginning.

CRYPTO

This is another name for cryptocurrencies.

CRYPTO COLLECTIBLES

These are blockchain assets that aren't tradable because they represent one-of-a-kind digital items such as crypto art or crypto kitties (yes, the first NFTs).

CRYPTOCURRENCY

This is a type of digital currency, like Bitcoin, that uses cryptography to secure financial transactions and control the origination of new coins.

CRYPTOKITTIES

CryptoKitties is a blockchain game on Ethereum developed by Canadian studio Dapper Labs that allows players to purchase, collect, breed, and sell virtual cats. It is one of the earliest attempts to deploy blockchain technology for recreation and leisure.

CRYPTOPUNK

A unique collectible avatar stored on Ethereum. There are three CryptoPunks listed in the top 10 most expensive NFTs ever sold.

CURATED NFT MARKETPLACE

A platform that sells NFTs that have been selected by the platform and have undergone extensive screening. A few examples of curated NFT markets include SuperRare and Nifty Gateway.

DAO

The acronym DAO stands for Decentralized Autonomous Organizations. Involvement in the project's future and voting rights direction are available to all owners of NFTs from a Head DAO-based project. Setting up comparable structures in order to become more community-driven and secure continued funding is a common goal for many NFT projects.

CRYPTO TWITTER (CT)

Subculture of developers, tech founders, economists, influencers and speculators that frequently tweet about cryptocurrency, blockchain, decentralization and crypto scams.

DAPPS

Think of these as apps that run on decentralized networks (and not just Ethereum, but any platform). They're crypto projects.

DELIST

This is an act of removing the listing of an NFT for sale from an open market.
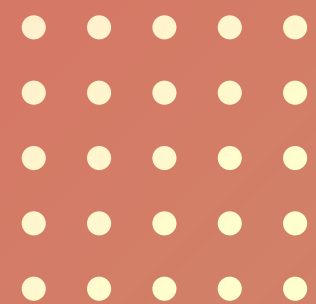
DERIVATIVE

Projects derived from the original project, first popularized with a wide variety of "alternative" punks collections.

DEVS

Short for "developers."

DIAMOND HANDS

the most widely-used slang term in the English language crypto and NFT communities is "diamond hands." In fact, it's spawned its own emoji, joke, and even a whole NFT project based on it. An asset-holder with diamond hands is one that withstands price volatility, bad news, and the unfavorable market mood. FUD (Fear, Uncertainty, and Doubt) is another term we'll examine shortly.

Similarly, "she diamond-handed" bitcoin through the 2018 bear market.

DECENTRALAND

Decentraland is a decentralised 3D virtual reality platform that consists of 90,601 parcels land. Virtual estate in decentraland are NFTs which can be bought by the cryptocurrency MANA, which is based on the Ethereum blockchain. It was opened to the public in February 2020 and is overseen by the nonprofit Decentraland Foundation.

DECENTRALIZED EXCHANGES (DEX)

These are exchanges that allow for peer-to-peer transactions rather than going through a third party.

DEFI

An acronym for decentralized finance.

DEGEN

Degen (short fordegenerate, and can be a noun or a verb) is an investing style associated with high risk, speculation, and betting. Degens may buy NFTs because they expect others to believe they will become more valuable. They're not trading NFTs but, rather, opinions.

DIAMOND HANDS

You don't sell until you make a profit, even if it takes years.

DIGITAL WALLET

Digital wallets are money storage systems backed by software providers (such as banks, payment processors, and trading platforms). You create a digital wallet by signing up with these providers with your personal information and password. You then use that information to access the wallet and manage your balance.

DISCORD

An instant messaging platform and the go-to place for discussing NFTs.

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

This is an event where users receive free tokens 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.

DYOR

DO YOUR OWN RESEARCH! Yes, in uppercase letters, because DYOR is very important.Investing or selling your NFTs is not the get-rich-quick kind of environment, and there's a lot of misinformation around the topic. So, like Anakin said, "sometimes we must let go of our pride and do what is requested of us," and that is DYOR. It's essential to do your research, read, ask, and do whatever you need before aping in, to avoid scams.

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-20

ERC-20 tokens are smart contracts created for simplicity and interoperability. This means developers can use smart contracts from other apps, which makes development easier.

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.

ERC-1155

Sometimes called the multi-token standard, ERC-1155 is an updated version of the code for ERC-721. It allows for batch transfers and can include a combination of fungible, non-fungible and semi-fungible tokens.

ERC STANDARDS

Think of ERC as a set of rules and guidelines that tokens in the Ethereum blockchain must follow.

ETH

This is the abbreviation for Ethereum, which is the blockchain that stores all NFTs.

ETHER

An altcoin with its blockchain, like Bitcoin has with BTC. Ether runs on the Ethereum blockchain. It's used as "gas" to perform transactions or make Dapps function properly. If you want to buy an asset, then you have to pay more ETH than the actual cost of the asset.

ETHEREUM

The name of one particular cryptocurrency, also known as ETH, and it supports Dapps and smart contracts.

ETHERSCAN

This is the most popular block explorer to check the worth of your digital collectibles. You can also use it to verify balances and transactions.

EXCHANGE

If you want to trade your crypto assets to get other crypto assets, then you'll need to go through an exchange like Binance. You can buy with credit cards here, too.

FARM

Instead of buying NFTs with money, you can "farm" them by using your GPU to mine their tokens. Your computer will join with other computers on the blockchain that are also mining.

FIAT

This is the name for currencies like USD, Euro, and GBP.

FLIPPING (OR FLIPPENING)

Similar to day trading, flipping involves buying assets cheap and selling them for a higher price weekslater. Flippers disregard long-term price potential.

FLOOR

Any time an NFT is offered for sale on the secondary market, it will have a "floor" or "floor price" associated with it. Over time and in comparison to other projects, it's the most used indicator for gauging a given project's progress and overall performance.

FLOOR PRICE

The lowest NFT price in the collection, excluding bid offers, is the floor price. When someone buys the lowest NFT, it becomes unavailable until the new owner relists it at a new price.

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.

FRACTIONALIZED NFTS

Fractionalized NFTs are NFTs split into smaller pieces by their original owner. They can be split into as little as 2 pieces or even billions! This makes it possible for anyone to partially own iconic NFTs like CryptoPunks. When an NFT gets fractionalized, the pieces get locked into a smart contract.

FREN

We're on this mission together. "Fren" means friend, pal, or buddy. It's just slang, but you'll see NFT degens using it a lot!

FUD

For fear, uncertainty, and doubt, the acronym FUD is used. It is used in crypto and NFTs to characterize bad news items, tweets, and Discord messages that are either erroneous or entirely bogus. FUD is frequently cited as the cause of steep decreases in cryptocurrency and NFT prices.

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.

FUNGIBLE TOKENS (FT)

These are interchangeable, tradable tokens, such as ETH and BTC.

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

An amount required to perform cryptocurrency transactions on the blockchain. Every time you buy an asset, send ETH, or set up a smart contract, then gas has to be paid in order to run the transaction.

GAS WAR

Gas warfare, the most dreaded of all human conflicts. For beginners to Ethereum, this is a normal experience and even a rite of passage. Increasing your gas charge and outbidding the other bidders is necessary when a popular NFT collection opens with 100,000 individuals vying for 10,000 NFTs. A gas battle is what's going on here.

GAS FEE

Nope, not gas for your car. When talking about NFTs, it's an analogy, like the gas you need to go somewhere, but in this case, to complete a transaction on the Ethereum blockchain. You have to pay this fee for the computational effort performed by Ethereum miners (computers running software). The gas fee is determined by supply and demand. It depends on how many people are trying to make a transaction, and how much are they willing to pay to complete it. When lots of people are using Ethereum, you can pay miners more to do your work first. Gas price is like a bribe used to jump to the front of the line.

GM

If you're already entering the NFTs market, then you've probably seen different abbreviations and acronyms such as "GM," and it means good morning. As easy as that.

GMI/WAGMI'

Short for "going to make it" and "we're going to make it."
Because in the community, we support each other, and
that's part of what makes NFTs so cool This acronym is
mostly used when people are trying to be optimistic.
For example during a sell, or a new collection drop.

GENERATIVE ART

Generative art is a common technology used to create large NFT collections. Rather than designing every NFT yourself, the creator can use a computer program to randomize trait combinations.

GPU

This is a graphics processing unit, which is needed to mine certain types of cryptocurrencies, such as Ethereum.

HASHMASKS

Hashmasks are digital paintings made by a globally-distributed team of 70 artists managed by Suum Cuique Labs that offer consumers control over the art. According to the Hashmasks Manifesto, "Each holder has the ability to contribute to the completion of the art piece by giving a name of their preference to the Hashmasks they hold via the Name Change Token (NCT)".

HASHRATE

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

HOLDERS

Owners—people who own an NFT.

HODL

The origin of HODL came from a typo of "hold" but has also become an acronym for "Hold on for Dear Life." It's a term of encouragement used among traders to promote holding on to NFTs no matter the market conditions.

ICO (INITIAL COIN OFFERING)

Think of this as an event where a company sells digital assets to early adopters.

INTERPLANETARY FILE SYSTEM

It is a file-sharing peer-to-peer network for storing NFT data in a distributed file system. As opposed to storing on an HTTP gateway URL, which is bound to a particular provider, it is thought to be superior.

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.

JPEG

Short for "joint photographic experts group." It's a standard format for digital images that is often used for art NFTs.

KYC

It's just something blockchain companies do to comply with KYC regulations. It's also known as Know Your Customer.

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.

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 POOL

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

LFG

This one can be tricky. If you're into video games, you've probably seen it as "looking for a group," but in the NFT space, it's "let's f#cking go."

LIQUIDITY

How easily an asset can become another asset without affecting its price. If your NFT has high liquidity, then you'll likely find a buyer.

METADATA

In this case, I'll stick to a non-technical explanation: An NFT's metadata consists of everything that is required to make the NFT what it is. A work of art or a collectible's appearance is largely determined by its metadata. As a result, you may need to reload OpenSea's metadata in order to see your freshly created NFT.

METAMASK

A wallet used as a gateway to NFT apps like OpenSea, Rarible, and Axie Infinity.

METAVERSE

Similar to the Internet, the Metaverse is a 3D interactable virtual space generated by computers. Users can socialize, work, learn, and play just like in online video games. We say an app belongs to the metaverse when it has real value that's compatible with other (decentralized) apps.

MINER

A person who uses their GPU to mine tokens on a blockchain network.

MIGRATION

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

MINING

This is the process of solving cryptographic problems. The first one to solve it gets to add the current block on the blockchain and receive newly minted tokens as a reward.

MINT

There are two different types of minting: Mint-A-Token is when an asset creator chooses who can create tokens/NFTs. Burn Minting gives all NFTs another digital wallet private key so they become locked forever and no longer destroyable or transferrable.

MINTING

Minting is buying an NFT as its very first owner. When you're the first to buy directly from the creator, who lists the asset and transfers it to you, it often guarantees you the lowest purchase price.

MINTING INTERVAL

This is how often you can mint or create tokens.

MOONING

A slang term for when an NFT or crypto asset is quickly rising in value.

MUSIC NFTS

A type of NFT linked to an audio file.

NFT

Stands for Non-Fungible Token. It's a unique, one-of-a-kind digital asset that's stored on a blockchain. No other token or cryptocurrency can replace it.

NFA

Similar to DYOR, NFA stands for: Not financial advice.

NONCUSTODIAL WALLET

Think of this as an online wallet that you control using private keys stored in your computer. One example is MetaMask, which is also a browser extension that lets you run Dapps in your regular web browser (instead of a centralized app).

NON-CURATED NFT MARKETPLACE

Also called "open NFT marketplaces," these are sites where anyone can buy, bid and mint NFTs. A few examples of open NFT marketplaces include OpenSea, Rarible and LooksRare.

NOOB

Someone who's new to this whole blockchain thing and doesn't understand how it works.

NUCLEAR NFTS

Sometimes they're rare collectibles with over 1,000 owners. You can't send them to anyone without their permission first because you have to ask everyone on the list if it's okay before each transaction. If someone forbids the NFT from being traded even once, then it'll never leave its original wallet again.

ONE-OF-ONE (1:1)

Refers to an NFT that is unique and only offered as a single edition.

OG

OG stands for "original," and it's a common prefix for blue-chip NFTs that have many similar collections.

OPEN EDITION

Refers to an NFT that can be minted in unlimited quantities within a set timeframe.

OS

OS is short for OpenSea, one of the biggest Ethereum NFT marketplaces.

PAPERHANDS

The NFT-specific word "paper hands" is the reverse of the term "diamond hands," which has become a common term in the industry. Someone who sells an NFT or a cryptocurrency at a price that is seen by others as being too low is said to be a "price gouger."

PFP PROJECT

This is the third and last phase of our already discussed subject. "PFP" stands for "profile picture"; therefore, a "PFP project" is practically the same as a 10k project or an avatar project because the avatars in these projects are typically used as profile images on social media sites like Twitter, Discord, etc.

PEER TO PEER (P2P)

If you need to make a transaction without going through an exchange, then you'll use P2P trading instead. It's also known as person-to-person or direct trade.

P2E

In Play-to-Earn games (P2E, also known as game finance, or "GameFi"), players get paid based on skill and how long they've been in the community. It allows free-to-play gamers to get paid and premium ones to leverage their money. Unlike traditional games, P2E gives real value to in-game currency and tradeable items.

PERMANENT RECORDS

The Ethereum blockchain permanently stores digital collectibles, so your crypto collectibles will never disappear unless you remove them yourself off the ledger.

POLYGON

An Ethereum-compatible protocol that provides cheaper, faster, and more secure payment transactions. Polygon is an attractive platform for NFTs because of cheap minting costs and low gas fees.

PRIVATE KEY

Think of this as a password that's separate from usernames or email addresses. It gives you access to information or digital property on blockchains. You can always see your public address on Etherscan, but you might need to use a private key to access wallets or assets stored on the blockchain.

PUMP-AND-DUMP

Pump-and-dump schemes are price manipulations, presumably to benefit traders from price spikes. Investors join these pump-and-dump groups hoping to time these spikes, buying early and selling before prices go back to normal.

QR CODE

If you're using a mobile wallet that supports scanning QR codes, then this is the easiest way to send NFTs or Ethereum since all you have to do is scan a code and confirm everything before hitting "send."

QUANTITY

This means is how many of a certain asset are available.

RARITY

It is a measure of an NFT's value. The overall rarity of an NFT is usually determined by calculating the scarcity of its distinctive traits.

RARITIES

Items with different rarities get assigned with a certain number on the Ethereum blockchain. They'll have unique IDs and metadata and get labeled as "Legendary" or "Mythic."

RE-MINT

Minting coins or tokens on a blockchain means giving out digital wallets' private keys so they're locked forever, meaning no one destroys or transfers them except for the original wallet owner.

REVEAL

HOWEVER, an NFT context may not be as clear-cut as the word here suggests. Until the NFT is minted, the artwork for new generative projects isn't developed, so you have no idea what you're getting unless you buy it. In other words, art only comes to life when you've paid for it. When and how soon the collection is revealed is entirely up to the designers, who can choose to unveil it immediately or after a delay of up to 24 or 48 hours.

RING SIGNATURE

A type of transaction that only 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

A document that maps out the goals and next steps for an NFT project is called a roadmap.

RUG PULL

Rug pulls refer to all the ways an NFT creator can scam the owners and get away with their funds. Here are three common tricks:

Pre-Minting: Upcoming collections may involve pre-sales due to high demand. The user pays for the NFT before the mint day to reserve a spot. If it's a scam, the owner will walk away without minting.

Infinite Minting: Users buy cheap NFTs hoping that they appreciate due to scarcity. After selling most of the collection, the owner adds hundreds of new NFT copies and prices them below floor prices. NFT buyers can't sell without losing money, and they eventually fall to zero.

ROYALTIES

This is funds earned by an NFT creator through the token's resale. Some NFTs automatically pay royalties any time an NFT is sold.

RARIBLE

A community-owned NFT marketplace founded in 2020. The Moscow-based platform mostly hosts digital art,and is fuelled by its native ERC-20 token RARI.

RTFKT

Pronounced "artifact," RTFKT is a London-based studio that gained mainstream attention after the sports apparel brand Nike bought it in 2021. RTFKT is best known for its sneaker NFTs and its PFP collection CloneX.

SATOSHI

It's the smallest unit of Bitcoin (0.00000001 BTC) named after Satoshi Nakamoto, credited with anonymously creating Bitcoin and the first blockchain developer.

SECONDARY MARKET

When you buy or sell different assets with other investors or traders. Sometimes it's only referred to as "secondary."

SEED HASH

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

SER

To keep it simple, ser = sir.

SHILLING

Shilling is when you encourage others to buy an NFT you own for more than you paid – even if that means lying. It's not value-selling; it's an exit scam.

SMART CONTRACT

An agreement that automatically executes between two or more parties under certain conditions. They're enforced on the blockchain network, irreversible, and not subject to change.

SNAPSHOT

To decide who is eligible for airdrops like the ones described above, It's not uncommon for a group to take a picture at a certain moment in time. Anyone who has NFT X in their wallet on November 11 at 4 pm UTC when the snapshot was taken will receive a free airdrop of NFT Y the following week.

SNIPING

A term used to describe methods for finding an NFT that is listed below its actual value.

SOULBOUND TOKENS

A non-transferable NFT linked to an individual's identity.

SOLIDITY

A programming language for Ethereum-based crypto token smart contracts. It stands for "Secure Interoperable DataMarketplace," which is what this language does when people design any new NFT on the blockchain, including illustrations and 3D models with metadata underneath to describe each asset's unique history or story.

STAKING

The process of locking up tokens in a wallet for a certain amount of time. The more you lock up, the more chances you have to win a reward as long as other stakers are also taking part. This usually happens on PoS blockchains where users stake their tokens and get rewarded every few seconds or after processing a certain number of blocks.

SUPERRARE

SuperRare is an NFT marketplace to collect and trade unique, single-edition digital artworks.

SWEEPING (FLOOR)

It means buying up a large quantity of the cheapest NFTs in a collection on the secondary market to raise the floor prices.

THE SANDBOX

The Sandbox is a decentralized, community-driven gaming ecosystem where designers and artists can create, share, and monetize NFTs and gaming experiences on the blockchain, and is partnered with many industry giants. Its popular virtual real estate, known as LANDs, are taking over the NFT world.

TO THE MOON

Someone who says "token XYZ to the moon" is confident that a coin they have bought will skyrocket in price. Not just 2X or 10X, but high enough to make life-changing money. It's believing the price will go up exponentially if they hold for long enough.

TOKENOMICS

The branch of economics that deals with the design, issuance, trading, and regulations of crypto tokens.

TOKENS

These are digital assets that allow people to raise money for projects through crowdfunding/ICO protocols, such as ERC-20 tokens.

TOKENIZE

Taking a real-world, tangible asset and converting it into digital form for trading. Things such as land deeds and physical goods can be tokenized via NFTs.

TRAITS

Traits are all the properties that make an NFT unique in its collection. While most traits are visuals (background, color, accessories), these could also be stats and scores.

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UTILITY-FOCUSED NFTS

These are NFTs with real-world use cases, they have utility coded into it. For example, NFTs can be used to improve event ticketing, and even combat environmental crises.

WAGMI

Short for "We All Gonna Make It," an optimistic term used in the NFT space. Conversely, NGMI is short for "Not Going to Make It" and refers to a pessimistic outlook on an NFT project.

WALLET

This is where your tokens live while they're not in use. Think of it like a house that you store all your digital collectibles in until you want to sell them or send them somewhere else. A wallet could be a cold storage wallet, but also any place where you can send and receive items from using something like Metamask with MyEtherWallet.

WASH TRADING

Refers to the buying and selling of an NFT between two buyers who are the same or are colluding together in order to manipulate trading data.

WEB3 (OR WEB 3.0)

Web3 is the third iteration of the Internet, a network of decentralized applications (dApps) running on different blockchains. It is built using artificial intelligence, machine learning, and the semantic web, and uses the blockchain to keep your information secure.

WEARABLE NFTS

Refers to clothing or accessories sold as NFTs that can be worn by playable avatars in blockchain-based games.

WHALE

As the term suggests, a' whale' has a large sum of money either accessible for investment or already invested in a high-value NFT enterprise. It would be the same as if someone had 200 Bored Apes in their account and 1,000 ETH in theirs. Whales are essential because of their ability to influence the market, either by purchasing many items from a single collection or by selling a large number of items.

WEN MOON

When will the price or value increase? That's "wen moon."
It's a reference to value skyrocketing.

WHITELIST

It is an exclusive list of users who get guaranteed early access to mint a new NFT collection at a specified date and time.

ZED RUN

A digital platform where users can race, trade, and even breed NFT racehorses, which Zed Run's creators call "breathing NFTs."

www.cyber-gear.io