The OpenPayd

Cryptionary

Your guide to all the
crypto jargon you need to know

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OpenPayd

Cryptionary

In the wonderful world of crypto, new words and phrases appear everyday. To help you navigate all the buzzwords, we've created this handy cryptionary.

Suitable for experts and novices, the OpenPayd Cryptionary features well-established terms and more niche expressions.

See how many you know.

Bearwhale *noun*

ˈbɛːweɪl

A terrifying image. A bearwhale is someone with a high number of cryptocurrencies who can impact their price by selling large amounts at certain times, making a profit for themselves.

Bitcoin *noun*

ˈbɪtkɔɪn

Where it all began. If you don't know this one, you may be at the wrong conference my friend.

Bitcoin Maximalism *noun*

ˈbɪtkɔɪn maksɪm(ə)lɪsm

A belief held by some that Bitcoin is the only cryptocurrency that will be needed in the future and all others are inferior. Perhaps bring this idea up in the pub if you want to cause an argument between crypto enthusiasts.

CT *acronym*

ˈsiːtiː

Crypto Twitter. Twitter is big in the crypto world. You'll probably collect a lot of business cards that include Twitter handles this week.

Crypto Wallet *noun*

ˈkrɪptəʊ ˈwɒlɪt

One you'll definitely know - where you store your
personal cryptocurrency. Even more secure than the
'chain attached to your belt' method.

Dead-cat bounce *idiom*

ˈded ˈkæt ˈbaʊns

A momentary rise in a cryptocurrency (or market) price
after a consistent downturn. We don't come up with
these names, we swear.

Distributed ledger *noun*

ˈdɪˈstrɪbjʊtɪd ˈlɛdʒə

Ledgers in which data is distributed across a network of
nodes. This doesn't have to involve cryptocurrency - a
ledger may be used to share and transfer information.

Fiat Currency *noun*

ˈfiːat ˈkʌr(ə)nsi

A new cryptocurrency from an Italian car manufacturer.
Just kidding, this describes all non-digital currencies
issued by a central bank: USD, GBP, EUR, the list goes
on…

Fiat on-ramp/off-ramp *noun*

ˈfiːat ˈon-ˌramp/ˈof-ˌramp

When an Italian car… no wait, we've already made that joke. This is the process for purchasing cryptocurrencies and withdrawing cryptocurrencies back to fiat money. If you need help with that, talk to OpenPayd.

Gas fees *noun. slang*

ˈgas ˈfiː

Cryptography takes a lot of computing power and therefore, a lot of energy. 'Gas fees' are the charge you pay to cover this cost when buying cryptocurrencies. As we all know, energy ain't free.

gm *acronym*

ˈdʒiː em

The crypto way to start the day! This simply means good morning,often seen in message threads, forums etc. Crypto people are very polite.

gn *acronym*

ˈdʒiː en

Based on the last description, we reckon you've got this one.

Hodl *acronym*

ˈeɪtʃ əʊ diː el

This one has quite the origin story. It began as a simple misspelling of 'hold' during a drunken rant from a Bitcoin user back in 2013. People now use it to imply a similar meaning: 'hold on for dear life'. It basically means "hold" with five exclamation marks.

Metaverse *noun*

ˈmɛtəvɜːs

A single digitally constructed space where people can interact with a programmed environment and each other within that environment. Will this spell the end of free pens at conferences? We certainly hope not.

Ngmi *acronym*

ˈen dʒiː em aɪ

A phrase to give anyone flashbacks of their horrible sports coach. Ngmi stands for the rather brutal "not gonna make it". Used to describe certain cryptocurrencies, usually online.

Proof of Stake *noun*

ˈpruːf ˈɒv,(ə)v ˈsteɪk

A method of validating a blockchain which certain cryptocurrencies are starting to favour, much to the annoyance of the Bitcoin Maximalists!

Proof of Work *noun*

ˈpruːf ˈɒv,(ə)v ˈwɜːk

The process of validating and adding to a blockchain ledger. All nodes must show their proof of work when a change takes place to ensure no one has manipulated the ledger. Maths teachers were on to something when they said show your work.

Satoshi Nakamoto *proper noun*

ˈsætɒ ʃ ɪ neɪkæmɒtəʊ

The anonymous oracle themselves. Satoshi Nakamoto is the pseudonym for the individual or group that first proposed the idea of bitcoin. Maybe they're here today (eyes emoji).

Telegram *proper noun*

ˈtɛlɪɡram

Telegram is a messaging app that is particularly effective for broadcasting to large groups. It is often used by crypto traders. Feel free to Telegram your friends about the cryptionary!

Web 3.0 *noun*

ˈwɛb θɹiː ˈzɪəɹəʊ

A term used to describe the next generation of the World Wide Web, based around blockchain technology. How many times have you heard it already today? Less than 10? Surprising.

**We hope that helps,
but what have we missed?**

Reach out to the OpenPayd team and share
your favourite crypto terms with us.

We can also share how OpenPayd is supporting
crypto businesses, with fiat on-ramp/off-ramp
fiat services, access to real-time payment rails
and more.

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