

FLOOR

The lowest price available for an NFT in a collection. The minimum amount you need to buy one. This is an important metric to look at when evaluating an NFT project.

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GAS

“Gas fees” are the transaction fees needed to conduct an Ethereum transaction. The system works on a standard supply and demand mechanism. If there is more demand for transactions, miners can choose to include the transactions that pay more, compelling users to pay more to have their transactions processed quickly and efficiently. Users of Ethereum can also choose to pay more for faster transactions. Gas is paid in ether, the native cryptocurrency of Ethereum.

Gas prices are denoted in small fractions of ether called gwei. ‘Gas limit’ refers to the maximum amount of gas that you’re willing to spend on a particular transaction.

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NFT

“Non-Fungible Token.” “Non-fungible” more or less means that it is unique and it can’t be replaced with something else. Uses blockchain technology.

PFP

Picture for proof or profile picture. Usually refers to an NFT collectables. Miss O Cool Girls are PFP collection.

PRE-SALE

Refers to being able to mint an NFT before the sale is live the public.

ROADMAP

An NFT Roadmap is a document that maps out the goals and strategies of an NFT project to communicate its long-term value.

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SHILLING

NFT shilling is when someone promotes an NFT and encourages others to invest in a specific NFT. Essentially, it is crypto goods marketing. When people on social media say, “shill your NFT”, it means to show or drop a link to your non-fungible token so it can be viewed and potentially purchased.

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PRIMARY SALES

The sales between the creator of an NFT project and the collector. So if you, as a collector, go to mint an NFT, that money goes to the project you bought.

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SECONDARY SALES

NFT royalties that occur in a marketplace (like on OpenSea) after the original sale. Typically, creators of an NFT project get between a 5-10% royalty on secondary sales. So every time someone else buys or sells, the creator is compensated for their work.

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