

# CoinDesk Style Guide & Newsroom Guidelines

- **Last update:** December 2024
- Contact Nick Baker with suggestions, questions or concerns.
- To skip ahead to the alphabetized list of style rules, click the first letter of the entry you're seeking: [A](#)[B](#)[C](#)[D](#)[E](#)[F](#)[G](#)[H](#)[I](#)[J](#)[K](#)[L](#)[M](#)[N](#)[O](#)[P](#)[Q](#)[R](#)[S](#)[T](#)[U](#)[V](#)[W](#)[X](#)[Y](#)[Z](#)

## Introduction

You need only swim a millimeter into cryptocurrencies and blockchain to encounter a disorienting wave of jargon, cheerleading and disinformation. Good journalism can serve as a sturdy life raft. At CoinDesk, we are guided by this clear mission statement:

**Tell the most important stories in crypto — accurately, comprehensively and in a timely manner. Shine a light on the people, projects and companies making an impact, whether for good or for ill. Explore the technologies and ideas reshaping finance in the 21st century.**

This guide serves as your roadmap to achieving that mission. It is designed to help new journalists and seasoned professionals alike navigate the complexities of crypto journalism. By adhering to the principles and guidelines outlined here, we ensure that our reporting maintains the highest standards of accuracy, integrity and transparency.

We begin with a quote that underscores our timeless challenge:

“[Journalists are] compelled, as the price of success in [their] calling, and often through severe experience, to learn that only that which is true is ‘news.’ There is a popular impression that all is grist that comes to the newspaper mill, and that everything brought into the office is published. The fact is that the hardest task of newspaper work is to sift the truth out of the masses of falsehood offered daily. ... Daily newspaper workers have neither time nor need to fabricate falsehoods for public deception. Their time and their energies are too fully engaged in trying to winnow out the truth from the ignorant or willful distortions of it with which they have to deal daily. Often the falsehoods are unintentional, and arise from the fact that few people are gifted with [the] ability to tell the exact truth, and nothing else, about what they have seen or heard. But they have also to deal with masses of downright lies, inspired by interest or malice.” —*From an editorial in the Chicago Inter-Ocean, as cited in the 1911 book, “The Writing of News,” by Charles G. Ross.*

Much has changed in journalism since those words were published, but the battle against the deluge of lies, spin and propaganda remains as relevant today as it was over a century ago. In the cryptocurrency sector, where misinformation spreads faster than almost anywhere else, our commitment to truth is paramount.

To illustrate this commitment, consider a defining moment in early 2024, when the cryptocurrency industry was abuzz about a popular financial product that predated the Bitcoin white paper by 15 years: exchange-traded funds. Specifically, readers were eager to learn whether U.S. regulators would approve ETFs that hold bitcoin. Optimists predicted that approval would unleash a torrent of investor money into the crypto market due to how easy ETFs are to buy.

It was a Big Moment. CoinDesk journalists were ready to pounce on the news. Twice, they were given opportunities to screw up. They didn't.

First, a bogus tweet purportedly posted by the regulator making the decision, the Securities and Exchange Commission, said bitcoin ETFs had been approved. In the heat of the moment, many in crypto succumbed to the swindle. A mainstream TV news channel did, too.

Nik De expressed suspicion. After years of covering the regulatory beat, not to mention the hoax-ridden crypto industry, he knew in his bones that something wasn't right. The tweet's wording was oddly forward: Strictly speaking, the SEC doesn't formally "approve" products; it lets them come to market. Also, there were grammatical errors.

There's a saying in the news business: If your mother says she loves you, check it out. Another saying: When in doubt, leave it out. Nik checked it out. In the meantime, CoinDesk left it out.

Because of his savviness and courage, we did not prematurely publish a story or social media post taking the SEC's suspicious tweet at face value. Instead, we quickly reported what we knew for sure. Aoyon Ashraf sent a headline to CoinDesk Flash that perfectly described the moment:

### **BITCOIN SURGES THEN FALLS AFTER SEC'S SUSPICIOUS BTC ETF APPROVAL TWEET CAUSES CONFUSION.**

Saying this instead of reporting ETFs had been approved was a damn good call. Within minutes, the tweet was deleted and Nik learned the SEC had no idea where it had come from.

Once we had the real story — the ETFs were not yet approved and the SEC's account had been compromised — we ran with that. We were one of the first media outlets to report the news of the hack. We were fast on the real news, not *despite* being careful, but *because* we took the time to get it right.

Our news judgment was tested the next day, too. Once again, we were wisely cautious. A document was posted on the SEC's website that seemed to indicate the approvals were finally real, but it quickly disappeared. Nick Baker dutifully reported what we knew for sure — not that the ETFs had been approved, just that something had been posted and removed. If you don't know, you don't know.

Once the document was reposted and the confusion cleared up, we reported that the moment had finally arrived: The SEC was going to let bitcoin ETFs debut. We beat every news organization with that news.

We were careful. We were suspicious. And, in the end, we broke the Big News.

We love being fast. But nothing beats being right.

## Core Principles

At CoinDesk, our core principles guide every aspect of our reporting, writing and editing, ensuring that we consistently deliver accurate, fair and insightful news to our audience. Here are the key tenets that define our work:

1. **Maintain editorial independence:** Uphold the independence of our newsroom by ensuring that all reporting is free from external influences, including advertisers, sponsors and other stakeholders. This includes avoiding influence from our owner, Bullish Global. Decisions about what to cover and how to cover it should be based solely on editorial judgment and the public interest.
2. **Accuracy matters most:** Check your work. Fully think through what you're writing to ensure you're not misinterpreting things. Contentious stories that aren't time-sensitive should undergo legal review.
3. **Publish as fast as you safely can:** It can be terrific to report important news first. You might earn better page views, move prices in markets and look good. So, yes, we should sprint, but only when we know a story is accurate — not a millisecond before. Worried someone else will scoop you? Don't lower your standards. Only publish when you're certain. No exceptions.
4. **Write well:** Be a storyteller. Write with authority, confidence and flair. Speak in plain English; if you don't understand the barrage of jargon in a story, your readers won't either. Be succinct when appropriate; verbose when you must. Pay attention to details; typos and grammatical errors are inevitable, but work hard to stomp them out. Root your narrative in facts, stuff you're certain about.
5. **Explain why the news matters:** It's not enough to state the bare facts; take the reader by the hand and explain the significance and/or how a new development fits into the broader context or history. How does the news change the status quo? Why should readers care?
6. **Dig:** Don't wait for news to come to you. Cultivate sources and ask them what they know, what they've heard and what they think is interesting and newsworthy. Analyze data. Write about key trends you've noticed. Remember, you're an expert. Tell people what you know.

7. **Be fair:** Always try to get the major actors in your stories to comment; this is mandatory for contentious stories. Give them *ample* time to respond. If you reach out to someone when it's outside normal business hours in their time zone (middle of the night, a holiday, the weekend, etc.), giving them minutes to respond and then publishing that "such-and-such didn't respond to a request for comment," you have not been fair to them. For controversial stories, where someone is being accused of doing something wrong, the time between your request for comment and the time you publish should be at least a day or two. Make sure the allegations are 100% clear to them when you seek comment; they should not be surprised when the story comes out.
8. **Be careful with anonymous sources.** Some of our best stories stem from sources who prefer to remain anonymous. We should listen to what they say, but also be mindful of their motivations and also carefully consider how they know what they purport to know. Is it 100% clear they know what they're talking about? Can you verify what they're saying with further sources, documents or other evidence? When using anonymous sources, a senior editor must know who they are and what they said, and approve their use in stories.
9. **Acknowledge ambiguity:** Be humble and upfront about what you know and what you don't know. Mention ambiguity in your reporting: If you don't know, you don't know. When in doubt, leave it out. And if editors have misgivings, they should hold the story or kill it.
10. **Protect our reputation:** We want to be viewed as responsible truth-tellers. Our [award-winning coverage](#) of Sam Bankman-Fried and other stellar reporting over the years has elevated our reputation. Don't jeopardize that.
11. **Do the right thing:** Ethical journalism is about more than just getting the story first. It's about weighing the public interest against potential harm. For example, Bloomberg News was criticized in 2024 for publishing a story on a prisoner swap with Russia before the prisoners had been released, potentially endangering the deal. We must consider the impact of our reporting, especially when covering autocratic regimes or sensitive scenarios where the consequences could be dire for those involved. Ask yourself: Will people be harmed if we publish? Is the public interest served by this story worth the potential risk? In life-or-death or other serious situations, there's a good chance it's not.

## Style Rules

We also use the [AP Stylebook](#) (the login is in the Editorial department's shared Keeper vault), but the following entries augment and/or override that guide.

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### A

#### acronyms, initialisms and abbreviations

- **Definitions:**
  - **Acronyms:** Formed from the initial letters of a phrase and pronounced as a

word.

- **Examples:** *NASA, Scuba*
- **Initialisms:** Formed from the initial letters of a phrase but pronounced as individual letters.
  - **Examples:** *FBI, ATM*
- **Abbreviations:** Shortened forms of words or phrases, often using a combination of letters from the full form.
  - **Examples:** *Ave., Inc.*
- **Two-letter initialisms:**
  - Use periods for geographical and political entities.
    - **Examples:** *U.S., U.K., U.N.*
    - **Exception:** EU does not take periods.
  - Do not use periods for technical and industry terms.
    - **Examples:** *AI, VR, PC*
- **Three- or four-letter acronyms/initialisms:**
  - Do not use periods.
    - **Examples:** *NASA, CEO, CFTC, SEC*
- **Five or more letters:**
  - Only capitalize the first letter. Do not use periods.
    - **Examples:** *Unesco, Xodex, Ebitda*
- **Introducing acronyms/initialisms:**
  - For proper nouns, introduce the acronym or initialism soon after the first mention.
    - **Examples:**
      - *The U.S. Securities and Exchange Commission, or SEC*
      - *Europe's Markets in Crypto-Assets, or MiCA, regulation*
      - *The company was sued last year by the U.S. Commodity Futures Trading Commission, which alleged fraud. The CFTC case hinges on ...*
      - *Hong Kong's Securities and Futures Commission (SFC)*
- **First reference exceptions:**
  - Some acronyms/initialisms are acceptable on first reference due to their widespread recognition. Use these sparingly.
    - **Examples:** *CIA, FBI*
    - **Note:** Don't assume universal familiarity for our readers located around the world.
- **Plural abbreviations:**
  - To make abbreviations plural, add an s.
    - **Examples:** *CEOs, M.D.s*
  - **Note:** Adding an s immediately after a period can be awkward. Try to rephrase to avoid this.
    - **Example:** Use *medical doctors* instead of *M.D.s*.
- **Periods in abbreviations:**
  - Use periods in traditional abbreviations.
    - **Examples:** *U.S.*
  - Do not use periods in metric and scientific abbreviations.
    - **Examples:** *cm, km, kg*
- **Abbreviations for titles and addresses:**
  - Abbreviate titles when used before a full name.

- **Examples:** *Dr. Jane Doe, Mr. John Smith*
  - Abbreviate compass points and street types in numbered addresses.
    - **Examples:** *123 N. Main St., 456 W. Elm Ave.*
  - Do not abbreviate when used without a specific address.
    - **Example:** *North Main Street*
- **Months and days:**
  - Abbreviate months when used with a specific date.
    - **Examples:** *Jan. 1, Feb. 14*
  - March, April, May, June and July are never abbreviated.
    - **Examples:** *March 12, June 19*
  - Do not abbreviate months when they stand alone.
    - **Example:** *January was cold.*
- **Units of measurement**
  - Spell out the full word for the unit on first reference. On subsequent references, abbreviate units and include a space between the number and the unit. Keep units singular even when referring to plural quantities.
    - **Examples:**
      - *2,300 square feet* (first reference), then *2,300 sq ft*
      - *2 kilometers*, then *2 km*
      - *35 kilograms*, then *35 kg*
      - *10 pounds*, then *10 lb*
      - *100 terahashes per second*, then *100 TH/s*
      - *50 exahashes per second*, then *50 EH/s*
      - *50 megawatts*, then *50 MW*

#### adviser

- Use *adviser* not *advisor*.
  - **Exception:** Use *Advisor* if it's part of a proper noun, such as the Registered Investment Advisor designation or CoinDesk's "Crypto for Advisors" newsletter.
  - **Note:** For consistency, the "Crypto for Advisors" newsletter should use *advisor* throughout.

#### AI

- Acceptable — preferred, even — on second reference for *artificial intelligence*.

#### aka

- Short for *also known as*. Not *a.k.a.* or *AKA*.

#### altcoins

- Not *alt-coins*, *alt coins*, *shitcoins*, or *sh\*tcoins*.

#### American spelling

- We generally use American, not British, spelling.
  - **Examples:** *color* not *colour*, *organize* not *organise*, *analyze* not *analyse*, *while* not *whilst*.
  - **Exception:** Proper nouns that use a British variant, such as *Labour Party*, *Royal Albert Hall Theatre*, *Queen Elizabeth II Centre*.

### amicus brief

- A document submitted by non-litigants with a strong interest in a given court case, offering additional information or arguments for the court to consider. Explain what it is when using this jargon.

### amid

- Not *amidst*, except in direct quotes. See *American spelling* entry.

### ampersand (&)

- Use in company names when the company does.
  - **Examples:** *Johnson & Johnson*, *Marks & Spencer*, *P&O*.
  - **Note:** *R&D* and *Q&A* are acceptable as shortened versions of *research and development* and *questions and answers*.

### ASIC

- Stands for *application-specific integrated circuit*, which should be used on first reference. In the cryptocurrency industry, ASICs are specialized chips designed to mine tokens, offering high efficiency and performance compared to general-purpose hardware.
  - **Note:** Use *ASIC* or *ASICs* alone in copy, since writing *ASIC chip(s)* would be redundant.

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## B

### banknote

- Not *bank note*.

### Bank for International Settlements

- Not *Bank of International Settlements*. Known colloquially as the central bank for central banks, this organization is owned by national central banks.

### Beacon Chain

- Capitalize both words because this is the name of a blockchain. The Beacon Chain was the proof-of-stake blockchain integrated with the main Ethereum blockchain during the September 2022 event known as the Merge.

### because versus since

- Use *because* to indicate causation.
  - **Example:** *The network upgrade was delayed because the developers found a bug.*
- Use *since* to indicate time.
  - **Example:** *Bitcoin's price has increased since the last halving.*

### beg the question

- Avoid this phrase unless used correctly or in a quote. To beg the question does not mean to raise the question. Begging the question is a logical fallacy where a statement or claim is assumed to be true without supporting evidence.

- **Example:** Saying "*Marc Hochstein is the best editor because he edits perfectly*" begs the question by assuming his infallibility without evidence.

### **Big Data, Big Pharma, etc.**

- Capitalize both words in these colloquial phrases to denote a specific industry.
  - **Examples:** *Big Data*, *Big Pharma*.

### **BIP**

- Short for *Bitcoin Improvement Proposal*. Write out the full name on first reference before using the initialism.

### **bitcoin or bitcoins?**

- Do not use *bitcoins* when referring to more than one bitcoin. (The same rule applies to other cryptocurrencies.)
  - **Example:** *Michael Saylor's company bought 1,000 bitcoin.*

### **bitcoin ATM**

- Use *bitcoin ATM* not *BTM*.

### **Bitcoin Core**

- Capitalize both words as it refers to the open-source software that serves as the reference implementation for the Bitcoin network.

### **bitcoiner**

- Lowercase this term, which refers to someone who supports the Bitcoin network by holding bitcoin, running a node, mining or advocating for Bitcoin.

### **Bitcoin-Qt**

- Use *Bitcoin-Qt* not *Bitcoin QT*. It is the graphical user interface, or GUI, that is part of the Bitcoin Core software package.

### **BlackRock**

- Capitalize the *R* in the name of this large asset manager.

### **block size**

- Not *blocksize*.

### **Block.one**

- A crypto investing firm that majority-owns Bullish Global, which acquired CoinDesk in November 2023. Transparency with our readers is crucial, so stories mentioning Block.one or Bullish Global must disclose CoinDesk's relationship with them. For more details, refer to our publicly disclosed [ethics policy](#).

### **blockchain**

- Use *blockchain* not *block chain*. Use *the blockchain* when referring to a specific one; otherwise, use *a blockchain*.

### **blockchain and cryptocurrency names**



- **Blockchains and ecosystems**
  - Capitalize the names of blockchains and their ecosystems.
    - **Examples:** *Bitcoin, Ethereum, Solana.*
- **Cryptocurrencies**
  - Use lowercase for the actual cryptocurrency or token name.
    - **Examples:** *bitcoin, Ethereum's ether, solana.*
- **Ticker symbols**
  - Use all-caps ticker symbols when a cryptocurrency is primarily known by its ticker symbol.
    - **Examples:** *Avalanche's AVAX, Cardano's ADA, Polkadot's DOT.*
- **Using ticker symbols in stories**
  - Introduce the ticker symbol after the first mention of the cryptocurrency or its blockchain, linked to the CoinDesk price page for the cryptocurrency. On second reference, it's acceptable to use the ticker symbol as a stand-in for the cryptocurrency name.
    - **Example:** *Solana ([SOL](#)) has seen increased adoption. SOL's price has surged recently.*

#### brackets

- Use brackets in direct quotes to add words or phrases not uttered by the speaker, providing essential information or clarification.
  - **Examples:**
    - *"Blockchain [was] the preferred solution," she said.*
    - *"They claimed the project would be completed by Q3 [the third quarter of this year]," he said.*

#### bricks and mortar

- Not *brick and mortar*. If used as an adjective, use *bricks-and-mortar*.

#### Britain, U.K.

- These terms are often used interchangeably, but there are distinctions:
  - **United Kingdom (U.K.):** The official name for the country comprising England, Scotland, Wales, and Northern Ireland.
  - **Britain:** Commonly used as a short form for the United Kingdom, though technically it refers to Great Britain.
  - **Great Britain:** Refers specifically to the island comprising England, Scotland, and Wales.
  - **Usage:** As adjectives, British and U.K. can often mean the same thing. Take care not to use *Britain* or *U.K.* when referring specifically to regions like England and Wales or just England.

#### British spelling

- See *American spelling* entry.

#### BUIDL

- A play on the word *build*, inspired by *HODL*, used in the crypto community to encourage actively building and developing blockchain projects and infrastructure. Use all caps for the term.

- **Example:** *Developers are encouraged to BUIDL during the bear market to strengthen the ecosystem.*

### bulletpoint lists

- Use bullets, not dashes, at the beginning of each item in a list. Capitalize the first word if the line forms a grammatically complete sentence and use a period at the end. If it's not a complete sentence, do not capitalize the first word and do not end with a period.
  - **Example:**
    - *This is a full sentence.*
    - *not a sentence*

### Bullish Global

- The cryptocurrency exchange that acquired CoinDesk in November 2023. Transparency with our readers is crucial, so stories mentioning Bullish Global must disclose that CoinDesk is owned by Bullish Global, which is majority-owned by Block.one. This disclosure is necessary even though all CoinDesk articles automatically include a footer with ownership information. For more details, refer to our publicly disclosed [ethics policy](#).

### Buterin, Vitalik

- The co-founder, not the sole founder, of the Ethereum blockchain.

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## C

### captions for photos, photo illustrations, charts, etc.

- Captions should provide context or highlight the essence of the story, offering additional information that enhances the viewer's understanding of the visual. Ensure that the caption is clear and directly related to the image or chart. Include the source or credit line in parentheses immediately following the caption. For photo illustrations, credit both the creator and the source of the images used.
  - **Example (Photo):** *A trader monitors bitcoin prices on multiple screens. (Photo by John Smith/Getty Images)*
  - **Example (Photo):** *Ethereum Foundation CEO Jane Doe discusses blockchain innovation at Consensus. (Photo by John Smith/Getty Images)*
  - **Example (Chart):** *Solana soared after the announcement. (TradingView)*
  - **Example (Photo Illustration):** *Ethereum's rise signals a shift in blockchain technology. (Photo illustration by Jane Doe/CoinDesk; images from Getty Images)*
  - **Example (Photo Illustration):** *The evolution of Ethereum marks a new era in DeFi. (Photo illustration by Jane Doe/CoinDesk; image from Jane Smith/Unsplash)*
- **Length:** Keep captions concise yet informative. Aim for a balance that provides enough detail without overwhelming the reader.
- **SEO optimization:** Incorporate relevant keywords naturally to enhance search engine visibility, but avoid keyword stuffing. This helps improve the discoverability of the content.
- **Identification of subjects:** Clearly identify key subjects or elements within the image, especially if they are not immediately recognizable to the audience.

- **Tense and voice:** Use present tense and active voice to create a sense of immediacy and engagement.
- **Accessibility considerations:** Write captions that are accessible to all audiences. In addition to captions, provide alt text for images to describe the visual content for those using screen readers. Alt text should be concise and descriptive, focusing on the essential elements of the image. Add alt text in the “Alt” field in the photo picker in Sanity.
  - **Example Alt Text:** *A trader at a desk with multiple screens showing cryptocurrency charts.*

## cents

- Write out amounts less than a U.S. dollar: *1 cent*, *9 cents*, *27 cents*. Avoid using *\$0.01*, *\$0.09*, etc.
  - **For amounts less than 1 cent:** Generally describe them as below 1 cent rather than using decimal notation, such as *\$0.009*.
  - **Exception:** When you must give a precise value for super-low-priced cryptocurrencies like SHIB, use decimal notation to indicate values less than a cent: e.g., *\$0.00001855*.

## century

- Lowercase unless in a proper name (e.g., *20th century* vs. *20th Century Fox*). Do not include a hyphen when used as an adjective.
  - **Example:** *20th century technology.*

## CEX

- Short for *centralized exchange*. Plural is *CEXs*, not *CEXes*.

## chief executive officer

- Shorten to *CEO* in all uses.

## codebase

- Use *codebase* not *code base*.

## Coinbase vs. coinbase

- *Coinbase*, with a capital C, refers to the U.S.-based cryptocurrency exchange. It was named after the *coinbase*, with a lowercase c, which is the transaction in a block that rewards the miner with new BTC for finding, or solving, the block approximately every 10 minutes. While the latter term is used less often, be careful not to confuse the two.

## CoinDesk

- Capitalize the *D*.

## collective nouns

- Nouns such as *committee*, *family*, *government*, *jury*, *squad* and *team* take a singular verb or pronoun when thought of as a single unit, but a plural verb or pronoun when thought of as a collection of individuals.
  - **Examples:**
    - *The committee gave its unanimous approval to the plans.*

- *The committee enjoyed biscuits with their tea.*
- *The family can trace its history back to the middle ages.*

## colons

- Use a colon to introduce a list or between independent clauses when the second explains or illustrates the first. Capitalize the first word following the colon if it begins a complete sentence.
  - **Examples:**
    - *The blockchain is appealing for three reasons: It's faster, cheaper and has more users than the alternatives.*
    - *These are the first three whole numbers: one, two and three.*
    - *He said: "The blockchain changed my life."*

## commas

- Use commas to separate elements in a series, but do not use an Oxford comma — the comma placed before the last item in a list of three or more — unless it is necessary for clarity.
  - **Example without Oxford comma:** *The conference will cover blockchain, cryptocurrency and decentralized finance.*
- Use the Oxford comma when omitting it could lead to confusion or misinterpretation.
  - **Example for clarity:** *I'd like to thank my parents, Oprah Winfrey, and God.*
  - **Example with a long sentence:** *The report outlined the company's growth strategy, including expanding into new markets, increasing digital marketing efforts, and improving customer service, and suggested potential partnerships.*
- Use semicolons instead of commas in complex lists when individual items contain commas.
  - **Example:** *For the recipe, you will need butter, which should be unsalted; flour, preferably whole wheat; and sugar.*
- Additional guidelines:
  - Use commas to set off introductory elements.
    - **Examples:**
      - *After the meeting, they discussed the next steps.*
      - *On Thursday, we bought bitcoin.*
  - Use commas to separate independent clauses joined by a conjunction.
    - **Example:** *The report was finished, but it still needs to be reviewed.*
  - Use commas to set off nonessential information.
    - **Example:** *The CEO, who was recently appointed, will address the board.*
  - Use a comma before and after the state or country when mentioning a city along with its state or country.
    - **Examples:** *She traveled to Miami, Florida, to attend the conference. The event was held in Tokyo, Japan, last year.*
  - Use a comma before and after the year when mentioning a specific date.
    - **Example:** *The meeting is scheduled for April 15, 2023, at the main office.*

## companies

- Treat company names as singular entities in writing.
  - **Example:** *IBM is launching its biggest-ever blockchain product.*
  - Therefore, do not refer to a company as *they* or *their*.

- **Incorrect:** *IBM are launching their biggest-ever blockchain product.*
- Follow the company's preferred spelling and capitalization.
  - **Examples:** *a16z, c2c, Capgemini, easyJet, eBay, ebookers, iSoft Group.*
  - **Exception:** If a normally lowercase company name begins a sentence, capitalize the first letter.
    - **Example:** *EBay is expanding its marketplace.*

## Congress

- The U.S. Congress comprises the House of Representatives (the House) and Senate; lowercase *congressman, congresswoman, congressional*.

## consensus mechanism

- The method by which participants in a decentralized network agree on the validity of the records or transactions.
  - **Example:** *Proof-of-work and proof-of-stake are popular consensus mechanisms in crypto.*

## consortia

- Not *consortiums*.

## Consumer Price Index

- Capitalize *Consumer Price Index* when referring to the specific report. Use *CPI* on second reference. Use lowercase for generic references.
  - **Example:** *The Consumer Price Index rose last month. The CPI indicates inflation trends.*
  - **Example:** *Economists often analyze a country's consumer price index to assess inflation.*

## coronavirus

- Not capitalized, just as you would not capitalize *flu*.

## countries

- Do not associate companies with countries in titles — i.e., *Japan's BitX* or *Africa's BeanCash*. It implies the company is a government entity. Give the company name and then the place where it is based.

## Covid

- Not *COVID*. Use *long Covid* for the long-term ailment associated with Covid. Use *Covid-19*, not *COVID-19*, when you need to include the 19 in something like a direct quote.

## credit cards

- **Visa and Mastercard:** These companies do not "issue" credit or debit cards. Instead, banks issue cards on the Visa and Mastercard networks. For example, the Visa card in your wallet is issued by your bank, not by Visa. Note that the company is now known as *Mastercard*, not *MasterCard*.
  - **Exception:** American Express and Discover both issue cards and operate their own networks, which are theoretically open to third-party issuers.

### cross-chain

- Generally refers to transactions in which users send data from one blockchain to another.

### cryptocurrency

- Ideally use *cryptocurrency* on first reference, then shorten to *crypto* thereafter. *Crypto* is preferred in headlines, however. Written as *cryptocurrency*, not *crypto currency* or *crypto-currency*. Can be used interchangeably with *digital currency* or *digital asset*.

### cryptocurrency names

- See *blockchain and cryptocurrency names* entry

### Crypto Twitter

- Capitalize both words. Refers to the community, on the platform formerly known as Twitter, of enthusiasts, experts and influencers who discuss crypto. The term is still in use, even though Elon Musk changed Twitter's name to X after buying the company — but reserve it for direct quotes.

### currencies

- Lowercase the names of conventional currencies, just as we do with cryptocurrencies: *U.S. dollar, euro, pound, yen, yuan*.
- Use *fiat currency* to differentiate conventional currencies from cryptocurrencies.
- When mentioning an amount in a fiat currency for the first time, convert it to U.S. dollar terms in parentheses to provide a sense of the conversion rate.
  - **Example:** *The company invested 50 million euros (\$55 million) into the project.*
  - **Note:** This is required only the first time you mention a fiat currency, but you may continue to convert throughout the story for clarity.
- Use the \$ symbol for U.S. dollars, but write out the names of other currencies.
  - **Examples:** *30 million euros, 57 billion Japanese yen, 82 Australian dollars, 42 British pounds.*

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## D

### Danksharding

- Always capitalize. A proposed scaling solution for the Ethereum blockchain designed to enhance transaction throughput and efficiency. It is named after Ethereum researcher Dankrad Feist.

### DAO

- See *decentralized autonomous organization* entry.

### dapp

- A decentralized application that runs on a blockchain system without a central administrator. Not *Dapp*, *dApp* or *DApp*.

### darknet

- One word. Defined as a part of the internet hosted within an encrypted network and accessible only through specialized anonymity-providing tools.

### dark web

- Two words, not hyphenated. Refers to an illicit part of the deep web, which is a subsection of the internet.

### dashes

- See *hyphens and dashes* entry.

### data

- The word "data" is plural, with "datum" as the singular form. However, it typically takes singular verbs and pronouns when writing for general audiences and in data journalism contexts: *The data is sound*. In scientific and academic writing, plural verbs and pronouns are preferred. Use *databank* and *database*, but *data processing* (noun and adjective) and *data center*.

### datelines

- To indicate the location of reporting, begin the first paragraph with the city and state/country in all caps, followed by an em dash. For U.S. cities, use the format *CITY, STATE*; for elsewhere, use *CITY, COUNTRY*.
  - **Example:** *NEW YORK, NEW YORK — Sam Bankman-Fried, wearing a tan prison jumpsuit with short sleeves, was ushered out of a federal courtroom after being convicted of fraud.*
  - **Example:** *DUBAI, UNITED ARAB EMIRATES — Changpeng Zhao was greeted warmly by attendees at a blockchain conference here as the former crypto kingpin returned to the crypto scene after months in an American prison.*

### dates and time

- **Date format:**
  - Use the American style, placing the day after the month: *April 1*, not *1 April*.
  - Do not add *-st*, *-nd*, *-rd*, or *-th* to the end of dates: *Dec. 3*, not *Dec. 3rd*.
  - For decades, use numerals without an apostrophe: *1990s*.
  - Shorten decades with an apostrophe replacing the first two numbers: *the '90s*.
- **Date ranges:**
  - Use the format *May 22 to June 1* or *Oct. 5-15*.
- **Month abbreviations:**
  - Abbreviate longer month names when paired with a specific day: *Jan. 6*, *Feb. 18*.
  - Do not abbreviate *March*, *April*, *May*, *June* or *July*.
  - Spell out the full month name when listing only the month and year: *October 2021*.
  - Use commas around the year when including the month, day and year: *The release of the Bitcoin white paper on Oct. 31, 2008, was a watershed for finance.*
- **Days of the week:**
  - Always spell out the full name of the day: *Monday*, not *Mon*.
  - Avoid *yesterday*, *today* or *tomorrow* to prevent confusion for our global readership based in a variety of time zones.

- **Seasons:**
  - Avoid referring to events by seasons, as the northern and southern hemispheres experience spring, summer, fall/autumn and winter at different times. Specify the time more precisely: *mid-year, late 2021, in the second quarter*, etc.
- **Time:**
  - You can refer to the local time but convert to UTC in parentheses using a 24-hour clock: *12 p.m. ET (16:00 UTC)*. That said, given the global, 24/7 nature of crypto, using UTC on first reference is recommended.
  - If local time and UTC time are on different days, indicate both dates: *Dec. 4, 2023, at 11 p.m. ET (Dec. 5, 2023, at 04:00 UTC)*.
  - Use the abbreviated form for U.S. time zones (*ET, CT, MT, PT*) without specifying daylight or standard time (avoid *EDT, CST*, etc.).

#### **decentralized autonomous organization**

- Shorten to *DAO* on second reference, though *DAO* can be used on first reference if part of a project's name. Use *The DAO* when referring to the specific Ethereum project hacked in mid-2016.

#### **decentralized finance**

- Shorten to *DeFi* on second reference. Refers to blockchain-based systems that allow financial transactions and services to be conducted without traditional central intermediaries like banks or brokerages. It leverages smart contracts on blockchains to facilitate activities such as lending, borrowing and trading in a decentralized manner.

#### **deep web**

- Not *deep-web*. Refers to parts of the internet not indexed by standard search engines. The *dark web* is an illicit part of the deep web.

#### **de facto**

- Not *de-facto*.

#### **DeFi**

- See *decentralized finance* entry.

#### **developing countries**

- Not *Third World*.

#### **DEX**

- Short for *decentralized exchange*. The plural is *DEXs*, not *DEXes*.

#### **District of Columbia**

- Use *DC* in headlines. In stories, use *Washington, D.C.*, unless context clearly distinguishes it from the state of Washington.

#### **DLT**

- Use *distributed ledger technology* on first reference. Refers to systems that utilize elements of blockchain, like private key cryptography and peer-to-peer networking, but do not necessarily organize data into blocks.



### dox, doxing

- Use *dox* for the verb and *doxing* for the gerund. Refers to the act of publicly revealing private or identifying information about an individual without their consent.

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## E

### e-commerce

- Use a hyphen and lowercase: *e-commerce*.

### e.g.

- Use periods after each lowercase letter, followed by a comma: *e.g.*,
  - **Example:** *Many cryptocurrencies (e.g., bitcoin, ether and solana) have seen significant market fluctuations.*

### ebook

- Write as one lowercase word: *ebook*. No hyphenation.

### educational degrees:

- Spell out the full name of a degree on first reference: *Bachelor of Arts, Master of Science, Doctor of Philosophy*
- On subsequent uses or in direct quotes, abbreviate the degree and use periods: *B.A., M.S., Ph.D.*

### ellipsis (...)

- **Format**
  - Use three periods with no spaces between them and a space before and after.
    - **Example:** *"The decision was ... controversial."*
- **Usage**
  - Use an ellipsis to indicate omitted words in quotes and texts, ensuring omissions do not alter the intended meaning.
  - Do not use ellipses at the start or end of direct quotes.
    - **Don't do this:** *"... It was a big day in Bitcoin history."*
- **Punctuation**
  - If the text before an ellipsis forms a complete sentence, use a period followed by a space and then the ellipsis.
    - **Example:** *"She decided to leave. ... It was a tough choice."*
  - If other punctuation is needed, place it before the ellipsis.
    - **Example:** *"Can you believe it? ... I never expected that."*
- **Incomplete thoughts**
  - Use an ellipsis to indicate an unfinished thought.
    - **Example:** *"I just can't decide ... whether to stay or go."*
- **Paragraph transitions**
  - When omitting material at the end of one paragraph and the beginning of the next, use an ellipsis at both points.
    - **Example:**

- *"The project was ambitious and required extensive planning. ...*
- *... Ultimately, it was a success."*

## email

- Not *e-mail*.

## Ethereum 2.0

- Also known as *Eth 2.0*, this now-obsolete term was used to describe the major upgrade to the Ethereum blockchain that transitioned it from a proof-of-work to a proof-of-stake consensus mechanism.

## Ethereum vs. ether

- Use *Ethereum* for the blockchain and *ether* for its cryptocurrency. Best practice is to mention Ethereum's name when referencing ether, as in *Ethereum's ether (ETH)* on first reference.
  - **Example:** *Ethereum's ether (ETH) has seen a significant price increase.*

## Ethereum Requests for Comments (ERC)

- ERCs are application-level standards for Ethereum, standardizing components like tokens, name registries, and library/package formats. Format these as *ERC-* followed by the number.
  - **Example:** *ERC-20*

## ERC-20

- ERC-20 is a standard for creating fungible tokens on the Ethereum blockchain.
  - **Example:** *Many popular tokens are based on the ERC-20 standard.*

## European government entities

- **Council of the European Union**
  - Represents the governments of EU member states and, along with the *European Parliament*, adopts EU laws. Do not confuse with the *European Council* or the *Council of Europe*.
- **Council of Europe**
  - A separate international organization focused on promoting human rights, democracy, and the rule of law in Europe. Not part of the EU and distinct from the *European Council* and the *Council of the EU*.
- **European Commission**
  - The executive branch of the European Union, responsible for proposing EU laws. Comprises 27 Commissioners, each from a different EU country. Sometimes called the *EU Commission*.
- **European Council**
  - A meeting of the leaders of each EU member state. Distinct from the *Council of the EU* and the *Council of Europe*.
- **European Parliament**
  - Deliberates on EU law with the *Council of the European Union*. Its 705 Members (MEPs) are directly elected. Sometimes referred to as the *EU Parliament*.
- **European Union**

- A political and economic union of 27 member states in Europe. Abbreviate as *EU* on second reference.
- **eurozone**
  - The 20 EU member nations that use the euro as their currency. Use lowercase, not *Eurozone* or *Euro Zone*.

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## F

### Federal Reserve

- Always use *Federal Reserve* on first reference. On subsequent references, you may shorten to *Fed* – *Fed* is also OK in headlines.

### fewer versus less

- Use *fewer* for countable items and *less* for uncountable quantities.
  - Examples: *fewer coins*, *less money*

### fintech

- Use lowercase *fintech* as a shortened form of financial technology. Avoid *FinTech*.
- **Note:** Follow the capitalization style used in proper nouns.
  - **Example:** *Russian FinTech Association*

### fork

- A *fork* refers to changes in open-source software that require users to upgrade to ensure uniformity in the code version.
- **hard fork:** A backward-incompatible change that prevents participants running the new software from recognizing those on the old version.
  - **Example:** *Bitcoin Cash emerged from a hard fork of Bitcoin.*
- **soft fork:** A change that allows users to run the old version without causing a network split.
- **blockchain fork:** Refers to a blockchain cloned and modified from another project's software.
  - **Example:** *Dogecoin is a fork of Luckycoin, which is a fork of Litecoin, which is a fork of Bitcoin.*
- **contentious hard fork:** Occurs when a blockchain splits into two separate chains due to disagreements within the community, often about protocol changes or governance. This results in two versions of the blockchain, each with its own set of rules and participants.
  - **Examples:** *Ethereum Classic, Bitcoin Cash and Bitcoin SV are well-known blockchains resulting from contentious hard forks.*

### fractions

- Use hyphenated words for common fractions in text, such as *two-thirds* or *three-quarters*. When mixing whole numbers and fractions, write them as words: *two and a half*.
- Otherwise, use decimals for precision, such as 2.35 or 24.3.
- Symbols like  $\frac{1}{2}$  or  $\frac{2}{3}$  can be used in tables or charts for clarity and space efficiency.

## front end

- Use *front end* as a noun.
- Use *front-end* as an adjective.
  - **Example:** *He works on the front end of the application. She is a front-end developer.*

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## G

### G7, G8, G20, etc.

- Use without hyphens for the Group of 7, Group of 8, etc. nations.

### GB

- Refers to gigabyte; do not use a space between the number and the letters.
  - **Example:** *The file size is 2GB.*

### generations

- Use lowercase for *baby boomers* and *millennials* unless starting a sentence.
- Use uppercase for *Generation Z* or *Gen Z*.

### Genesis Block

- Capitalize both words when referring to the Bitcoin milestone. The Bitcoin Genesis Block, or Block 0, was mined by Satoshi Nakamoto on Jan. 3, 2009, marking the start of the Bitcoin blockchain.
  - **Example:** *The Genesis Block is a pivotal moment in Bitcoin's history.*
- Use lowercase for general references to the initial block of any blockchain.
  - **Example:** *The genesis block of any blockchain is crucial for its security and integrity.*

### Geth

- Ethereum's most popular client. A command line interface for running a full Ethereum node implemented in Go. It also acts as a wallet and is required for mining ether (or an alternative client).

### GPU

- Short for *graphics processing unit*, these specialized electronic circuits are used in computers and other devices, primarily to enhance computing power. GPUs are commonly used in mining various cryptocurrencies, though Bitcoin mining has become too computationally intensive for GPUs and now requires application-specific integrated circuits, or ASICs.
  - **Example:** *GPUs are essential for mining many cryptocurrencies, though bitcoin mining now relies on ASICs.*

### GitHub

- An online code repository used for storing, updating and collaborating on software projects (e.g., Bitcoin Core).

## going forward

- A less-than-ideal phrase for future events. Use *in the future*, *from now on* or something else.

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# H

## halving

- Not *Halving* or *halvening*.
- An event in cryptocurrency networks, most prominently Bitcoin, where the reward for mining new blocks is reduced by half. This process decreases the number of new coins generated and earned by miners, effectively reducing the supply rate of the cryptocurrency. The purpose is to control inflation and ensure scarcity.

## hashrate

- One word. Refers to the computational power used in cryptocurrency mining. It represents the number of hash operations performed by a network or miner per second.
  - **Example:** *The network's hashrate increased significantly after new miners joined.*
- **Units of measurement:** Use lowercase and spell out on first reference for units like *gigahash*, *terahash* and *exahash*.
  - **Example:** *The miner's capacity is measured in terahashes per second.*

## hashprice

- One word. Refers to the revenue earned per unit of hashrate, typically measured in dollars per terahash per second (TH/s) per day.

## headlines

- Headlines are written in headline case, meaning the first letter of nearly every word is capitalized. However, some words are lowercase.
  - Lowercase **only** these short words: *a*, *an*, *and*, *as*, *at*, *but*, *by*, *en*, *for*, *if*, *in*, *of*, *on*, *or*, *the*, *to*, *v.*, *via*, *vs.*
  - **Exception:** Uppercase these short words if they're the first or last word in the headline.
    - **Example:** *The Biggest Blockchain in the World Just Got Switched Back On*
  - **All other short words** (e.g., *are*, *be*, *from*, *is*, *it*, *no*, *nor*, *off*, *out*, *per*, *so*, *up*, *with*, *yet* ...) **should be capitalized.**
- **Special capitalization**
  - Lowercase the first letter of names like *iPhone*, *eBay* or *a16z* when they appear within a sentence or headline, maintaining the company's stylized capitalization.
    - **Exception:** *If such a name is the first word of a headline, capitalize the first letter to follow standard capitalization rules.*
    - **Example:** *A16z Invests in Crypto Startup*
- **Compound modifiers**
  - Capitalize both parts of a compound modifier in headlines, such as *On-Chain* instead of *On-chain* in the following:

- **Example:** *Ethereum Saw Steep Jump in On-Chain Transactions in August*
- **Punctuation**
  - Use 'single quote marks' in headlines, not "double ones."
    - **Example:** *Dogecoin Has 'Huge' Growth Prospects, Analyst Says*
  - If the headline is broken into two or more sentences (e.g., includes a period, exclamation point or question mark, and then more text), ensure the headline ends with sentence-ending punctuation.
    - **Example:** *Did Elon Musk's Tesla Sell Bitcoin? Traders Search for Answers.*
- **Numbers**
  - Use numerals in headlines (not their word equivalents): 5 Months, 4 Years, 3 Blockchains
  - Use numerals for ordinals, too: 1st, 8th, 22nd
  - For large numbers, use these abbreviations: thousands (K), millions (M), billions (B), trillions (T).
    - **Example:** *300K, \$7M, 18B, \$1.8T*
- **Rankings:** Use *No.* followed by the numeral (e.g., *No. 1*, *No. 2*) instead of *Number One*, *#1*, etc. in headlines and subheads.
  - **Example:** *Bitcoin Remains No. 1 in Market Cap*

## HODL

- A misspelling of "hold" that has evolved into a popular term advocating for the long-term holding of crypto assets despite market volatility. Use all caps for the term, though *HODLing* is also acceptable.
  - **Example:** *Investors were advised to HODL during the market dip.*

## home in

- Use *home in* rather than *hone in* when referring to finding or moving directly toward something. *Hone in* is less common and refers to sharpening or making more acute.
  - **Example:** *She was able to home in on the solution quickly.*

## hyphens and dashes

- **hyphens**
  - **Between numbers and ages:** Use hyphens when writing out numbers and ages.
    - **Examples:** *thirty-seven*, *three-year-old child*
  - **Compound adjectives:** Use hyphens to form compound adjectives that could be misread without them, avoiding confusion.
    - **Example:** *light-blue shirt*
    - **Exception:** Do not use a hyphen when the compound adjective begins with an adverb ending in *-ly*.
      - **Example:** *poorly produced product*
  - **Standard usage:** Some word combinations typically use hyphens. If unsure, check a dictionary.
    - **Examples:** *rubber-stamp* (verb), *eye-opener* (noun)
  - **Compound nouns and verbs:** Some compound nouns and verbs require hyphens.
    - **Examples:** *mother-in-law*, *check-in* (noun)

- **Suspended hyphens in series:** Use a single hyphen to connect multiple compound words that share a common base.
  - **Example:** *The first-, second- and third-grade students attended the assembly.*
- **em-dashes (—)**
  - Use em-dashes to create strong breaks in a sentence, adding emphasis or setting off additional information. Place a space before and after the em-dash.
    - **Example:** *The bitcoin mine — opened seven years ago — is now the largest in the world.*

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## I

### i.e.

- Use periods after each lowercase letter, followed by a comma: *i.e.*,
- **Example:** *The company is exploring several blockchains, i.e., Ethereum and Solana.*

### indexes

- Not *indices*.
- **Exception:** If a proper noun uses *Indices*, respect that usage, including *CoinDesk Indices*.

### internet

- Do not capitalize.

### initial coin offering

- Spell out *initial coin offering* on first reference, then use *ICO* in subsequent references. An ICO is a fundraising method used by cryptocurrency projects to raise capital by issuing and selling tokens to investors.

### internet of things

- Spell out *internet of things* on first reference; *IoT* is fine on subsequent references. The internet of things refers to the network of interconnected devices and objects that can collect and exchange data, enhancing automation and efficiency across various industries.

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## J

### judge

- Capitalize the title *Judge* on first reference to a court official: *Judge Lewis Kaplan*.
- On second reference, use just the surname: *Kaplan*.

### judgment

- Not *judgement*.
-

## K

### K

- Represents thousands. Use *K* in headlines, such as *100K*. In body copy, spell out the full number, like *100,000*.

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## L

### language

- See *American English* entry.

### layer 1

- Refers to the fundamental blockchain in a given ecosystem, such as Bitcoin or Ethereum. Use *layer 1* as a noun. When used as an adjective, hyphenate it: *layer-1 blockchain*. For brevity, *L1* is acceptable.
  - **Example:** *Ethereum is a prominent layer 1. Developers are building a new layer-1 blockchain.*

### layer 2

- Refers to a companion blockchain that augments a layer 1, often providing faster or cheaper transaction processing. Examples include Lightning (connected to Bitcoin) and Optimism (tied to Ethereum). Use *layer 2* as a noun. When used as an adjective, hyphenate it: *layer-2 blockchain*. For brevity, *L2* is acceptable.
  - **Example:** *The Lightning Network is a well-known layer 2. Optimism is a popular layer-2 blockchain for Ethereum.*

### login versus log in

- Use as one word when it's a noun: *login*. Use as two words when it's a verb: *log in*.
  - **Examples:**
    - *I must log in at some point.*
    - *I've lost my login details.*

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## M

### mainnet

- Refers to the primary network of a blockchain where actual transactions occur, as opposed to a *testnet*.
  - **Example:** *The project launched its token on the Ethereum mainnet.*

### market capitalization

- Spell out *market capitalization* on first reference. On subsequent references, shorten to *market cap*.
  - **Example:** *Bitcoin's market capitalization hit a record high. Analysts are closely watching bitcoin's market cap versus ether's.*



### memecoin

- Not *meme coin*. Refers to a cryptocurrency inspired by a meme. Dogecoin's DOGE and Shiba Inu's SHIB are prominent examples, but there are many, many others.
  - **Example:** *The popularity of memecoins has surged, drawing attention from both investors and meme enthusiasts.*

### mempool

- Refers to the place in a cryptocurrency or blockchain network where transactions are held before being confirmed by nodes, miners or consensus algorithms.
  - **Example:** *The mempool was congested, causing delays in transaction confirmations.*

### MEV-Boost

- Not *MEV Boost* or *MEV-boost*.

### Merge, the

- Capitalize as *the Merge* when referring to Ethereum's 2022 transition from proof-of-work to proof-of-stake.
  - **Example:** *In 2022, the Merge significantly reduced Ethereum's energy consumption.*

### Merkle trees

- Not *merkle trees*. A data structure fundamental to blockchain technology that enhances the efficiency of verifying large quantities of data.
  - **Example:** *Merkle trees are essential for ensuring data integrity in blockchain networks.*

### metaverse

- Not *Metaverse*. Refers to the immersive digital world created by combining virtual reality, augmented reality and the internet.
  - **Example:** *The metaverse offers new opportunities for social interaction and commerce.*

### micropayments

- Not *micro-payments* or *micro payments*.

### millennials (see under Generations)

### money-market fund

- Not *money market fund*.

### multisignature

- Use *multisig* on second reference. Refers to a technology used to enhance security in bitcoin transactions. Multisignature addresses require multiple users to sign a transaction before it can be broadcast.

- **Example:** *The company implemented multisignature addresses for added security. The multisig setup ensures that no single party can authorize a transaction alone.*

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## N

### Nasdaq

- Not *NASDAQ*.
- When referring to its indexes, specify *Nasdaq-100 Index* or *Nasdaq Composite Index* to avoid confusion, rather than just writing *the Nasdaq*.

### nation-state

- Not *nation state*.

### NFTs

- See *non-fungible tokens* entry.

### Nil Foundation

- Use *Nil Foundation* instead of the stylized name *=nil; Foundation* when referring to the software developer.

### non-fungible tokens

- Shorten to *NFTs* on second reference, but *NFTs* is preferred in headlines.
  - **Example:** *Non-fungible tokens are gaining popularity. NFTs are being used in various industries.*

### numbers

- **General Usage:** In stories, spell out numbers one through nine and use numerals for 10 and above.
  - **Example:** *This is how you write seven and this is how you write 5 million in stories.*
- **Starting Sentences:** Do not start a sentence with a numeral. Rewrite the sentence to avoid this.
  - **Example:** Instead of “*2016’s bitcoin halving was highly anticipated,*” write “*In 2016, the bitcoin halving was highly anticipated.*”
- **Ordinal Numbers:** Spell out first through ninth, and use numerals for 10th and above.
  - **Example:** *She finished in third place. He ranked 11th in the competition.*
- **Dates:** Use numerals for dates and avoid ordinals.
  - **Example:** *The event will take place on April 5.*
  - **Not:** *The event will take place on April 5th.*
- **Percentages:** Use numerals for percentages along with the percent symbol. This is one case where it is acceptable to use the numeral if it is less than 10.
  - **Example:** *The price increased by 5%.*
- **Fractions:** Spell out simple fractions; use numerals for more complex ones.
  - **Example:** *Two-thirds of the participants agreed.*
  - **Example:** *There were 2.7 times more attendees than expected.*

- **Large Numbers:** Use commas for readability in large numbers and consider writing in words for rounded figures.
  - **Example:** *The company raised \$1,522,050 in funding.*
  - **Example (even better):** *The company raised \$1.52 million in funding.*
- **Decimals:** Use numerals for decimals, rounding to two decimal places for numbers under 10, and to one decimal place for numbers 10 and above, unless more precision is necessary.
  - **Example:** *The token price is \$3.25.*
  - **Example:** *The market cap is approximately \$15.3 billion.*
- **Rounding:** If the digit following your last desired decimal place is 5 or greater, round up the last desired decimal place.
  - **Example:** *Please remember: 3.254 rounds to 3.25, while 3.256 rounds to 3.26.*

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## O

### OK

- Not *okay*.

### open source

- If used as a noun, don't use a hyphen: Open source is transforming the software industry.
- If used as an adjective, use a hyphen: *The open-source project attracted many developers.*

### on-chain

- Not *onchain*.

### on-ramp

- Not *on ramp*. Refers to a service or platform that facilitates the conversion of fiat currency into cryptocurrency.
  - **Example:** *The new on-ramp allows users to easily purchase bitcoin with their local currency.*

### oracle

- A trusted third party that imports data from an external source into a blockchain, enabling smart contracts to interact with real-world events.
  - **Example:** *If Bob and Alice wager on the outcome of a baseball game using a smart contract, an oracle will provide the contract with the final score, triggering a payment to the winning bettor.*

### Ordinals

- Refers to a system for numbering satoshis, the smallest unit of bitcoin, to make individual satoshis distinct and trackable. This enables unique identification and potential use cases like NFTs on the bitcoin blockchain.
- **Inscriptions:** In the context of Ordinals, inscriptions refer to the data or metadata added to individual satoshis, effectively creating digital artifacts.

- **Example:** *The Ordinals protocol allows users to inscribe data onto individual satoshis, enabling new functionalities like NFTs.*

## Oxford commas

- See *commas* entry.

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## P

### parentheses

- Use parentheses to enclose information that clarifies or serves as an aside.
  - If the material in parentheses ends a sentence, place the period outside the parentheses.
    - **Example:** *He gave me a nice bonus (\$500).*
  - Periods go inside parentheses if they contain a complete sentence.
    - **Example:** *Bullish Global's share of cryptocurrency trading increased last month. (CoinDesk is owned by Bullish.)*
- Use parentheses to provide ticker symbols for cryptocurrencies immediately following their names or the name of their affiliated blockchain.
  - Examples:
    - *He bought bitcoin (BTC).*
    - *She was hired as a developer by Solana (SOL).*

### peer-to-peer

- Always hyphenate the term. Abbreviate as *P2P* on subsequent mentions.

### percent

- Use the % symbol, not the word *percent*. This is one case where it is acceptable to use the numeral if it is less than 10: 1%, 9%, etc.
  - **Examples:**
    - *The interest rate increased by 3% this quarter.*
    - *Only 2% of respondents agreed with the statement.*
- **Special notes:**
  - **percentage points:** When discussing changes in percentages, use "percentage points" for clarity. For instance, if a cryptocurrency exchange's market share went up to 12% from 7%, it increased 5 percentage points, not 5%.
  - **basis points:** In finance, percentages are often expressed in basis points, with 1% equaling 100 basis points. For instance, if the yield on 10-year U.S. Treasuries increased to 3.75% from 3.70%, it rose by 5 basis points.

### pleaded

- Not *pled*.
  - **Example:** *He pleaded guilty to the charge.*

### political affiliations:

- We avoid using abbreviations for party and state affiliations. We use the full words.
- **Examples:**

- *Senator Elizabeth Warren, a Democrat from Massachusetts*
- *Republican Representative Patrick McHenry of North Carolina*
- **Avoid this:**
  - *Senator Elizabeth Warren (D-Mass.)*

## possessives

- **General rule:** For most nouns, including proper nouns like names, add 's to make them possessive.
  - **Examples:**
    - **Singular nouns not ending in s:** *the developer's code, the wallet's security*
    - **Singular nouns ending in s (including singular proper names):** *the business's strategy, Kamala Harris's crypto policy*
    - **Plural nouns not ending in s:** *the children's crypto education, the people's choice*
- **Exception:** For plural nouns ending in s, add only an apostrophe.
  - **Examples:**
    - *the miners' rewards*
    - *the exchanges' fees*
    - *the Joneses' crypto portfolio*
    - *the Williamses' blockchain ventures*
- **Pronouns:** Possessive pronouns do not use apostrophes.
  - **Examples:** *its, hers, theirs*
- **Irregular plurals:** Use 's for irregular plural possessives.
  - **Example:** *children's toys*
- **Compound terms:** Apply the possessive to the last word in the compound noun that directly relates to the object possessed.
  - **Examples:**
    - *chief technology officer's vision* (single officer)
    - *chief technology officers' strategies* (multiple officers)
- **Joint vs. individual ownership:**
  - **Joint ownership:** Add the possessive to the last noun.
    - **Example:** *Alice and Bob's project*
  - **Individual ownership:** Add the possessive to each noun.
    - **Example:** *Alice's and Bob's wallets*
- **Descriptive phrases:** Consider intent when deciding between a descriptive or possessive phrase.
  - **Examples:** *teachers union* (descriptive), *teachers' union* (possessive)
- **Double possessives:** Acceptable in constructions like *a friend of John's*.
- **Quasi-possessive:** Use an apostrophe with measurements followed by a noun to indicate a quantity.
  - **Examples:**
    - *a day's pay*
    - *two weeks' vacation*

## policymaker

- not *policy-maker* or *policy maker*

### presale

- Not *pre-sale*. In crypto, this refers to the sale of tokens before their official launch or release on exchanges.
  - **Example:** *The company offered a presale of its new token to early investors.*

### President-elect

- Not *President-Elect* or *president-elect* when used in front of a name. Refers to someone who has been elected president but has not yet taken office.
  - **Example:** *President-elect Donald Trump will be inaugurated in January.*
- Use lowercase *president-elect* when not directly before a name.
  - **Example:** *The president-elect mentioned crypto policy last week.*

### profanity

- Use sparingly in direct quotes. If publishing profanity, replace some letters with asterisks: sh\*t, f\*ck, etc.

### proof-of-concept

- Not *proof of concept*. Hyphenate the term when referring to a demonstration or prototype that verifies the feasibility of an idea or concept.
  - **Example:** *The team developed a proof-of-concept to showcase the new blockchain technology.*

### proof-of-stake

- Not *Proof-of-Stake* or *proof of stake*. A consensus mechanism for blockchain networks where validators are chosen to create new blocks based on the amount of cryptocurrency they hold and are willing to "stake" as collateral.
  - **Example:** *Ethereum transitioned from proof-of-work to proof-of-stake to improve energy efficiency.*

### proof-of-work

- Not *Proof-of-Work* or *proof of work*. A consensus mechanism popularized by Bitcoin, where miners compete to solve complex mathematical problems to validate transactions and create new blocks.
  - **Example:** *Bitcoin relies on proof-of-work to secure its network and validate transactions.*

### protocols

- In blockchain and cryptocurrency, protocols are sets of rules or standards that dictate how data is transmitted, validated and received on a network. They ensure interoperability, security and functionality across the network.
  - **Example:** *Bitcoin and Ethereum each have unique protocols that determine their transaction processes and consensus mechanisms.*

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## Q

### quarters

- Abbreviate as Q1, Q2, Q3 and Q4 in headlines for the quarters of the year. In story text, spell out: *first quarter*, *second quarter*, etc., though the shortened words are fine in direct quotes.
  - **Examples:**
    - **Headline:** *Coinbase Sees Record Volume in Q2*
    - **Story Text:** *The blockchain project's development milestones were achieved in the first quarter.*

## Q&A

- Use Q&A instead of spelling out the phrase when referring to a session or format involving questions and answers.
  - **Example:** *The conference included a Q&A session with the panelists.*

## quotation marks

- **General Use:** Always use double quotation marks for quoted sections. Use single quotation marks only for quotes within quotes or in headlines and subheads.
- **Emphasis and Terms:** Avoid using quotation marks for emphasis or unusual terms. Use double quotation marks for terms and italics for emphasis.
  - **Examples:**
    - **Correct:** *The term "blockchain" is often misunderstood.*
    - **Incorrect:** *The term 'blockchain' is often misunderstood.*
- **Punctuation:**
  - Commas and periods go inside quotation marks.
    - **Examples:**
      - *"I did nothing wrong," he said.*
      - *She said, "Let's go to the Purdue game."*
      - *He said tomorrow would bring the "worst hangover."*
  - Question marks and exclamation points go inside if part of the quote; otherwise, they go outside.
    - **Examples:**
      - *He said, "What is that book called?"*
      - *Who said, "Beauty is in the eye of the beholder"?*
- **Block Quotes:** For longer quotes, consider using block quotes without quotation marks to set them apart from the main text.

## quotes

- When quoting people, default to using *said* instead of words like *admitted* or *admonished*, which can imply judgment or bias. If you use *says* instead, be consistent; don't mix and match *said* and *says*.
- **Editing Direct Quotes:**
  - Adjust quotes to fit CoinDesk style (e.g., use em-dashes instead of hyphens, correct capitalization).
  - Minor changes for clarity or to remove filler words ("ums," "ahs") are acceptable while preserving the original meaning.
  - Use square brackets [ ] for added words and ellipses (...) for removed words.
- **Quoting Single Words:** Avoid quoting single words unnecessarily unless it prevents legal or other issues.
  - **Examples:**

- Avoid: *The CEO said he was "hoping" that the product would launch in May.*
  - Needed: *He suggested the firm's "lies" have won it few friends.*
- **Attribution Placement:** Ensure clear attribution by placing it at the beginning, middle, or end of the quote as needed for clarity.
- **Partial Quotes:** Use partial quotes to highlight specific words or phrases within a sentence, ensuring they are integrated smoothly into the text.

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## R

### race

- Capitalize the *B* in *Black* when referring to African Americans and the *I* in *Indigenous* when referring to original inhabitants of a place.

### range-bound

- Not *rangebound*.

### ranges

- Use "to" or "and" to indicate ranges, whether with words or numbers.
  - **Examples:**
    - *from May to September*
    - *between Monday and Friday*
    - *\$45 to \$56.*

### rankings (No. 1, No. 2, etc.)

- In headlines and subheads, use *No.* followed by the numeral.
  - **Example:** *Bitcoin Remains No. 1 in Market Cap*
- In story text, spell out rankings as *number one*, *number two*, etc., for a more conversational tone.
  - **Example:** *Ethereum is considered number two in terms of global adoption*

### re-

- Words beginning with *re* (e.g., *reassess*, *redesign*, *reimagine*) do not need a hyphen after the *re*.
- This includes words with a double "e" (e.g., *reelection*, *reexamine*, *reevaluate*).

### Realtor

- A trademarked term by the National Association of Realtors. The "R" should be capitalized.
- When applied generically to the profession, use "real estate agents."

### Reddit

- Capitalize "Reddit," but use lowercase for "subreddit."

### road map

- Not *roadmap*.



### roll-out

- Takes a hyphen when used as a noun.
  - **Example:** *The official roll-out is in July.*
- Does not take a hyphen when used as a verb.
  - **Example:** *The firm will start to roll out the system in July.*

### rollups

- Rollups, including *ZK rollups* and *Optimistic rollups*, are scaling solutions for Ethereum that enable transactions to be processed off the main blockchain (layer 1). They aggregate and compress data before posting it back on the main network, enhancing scalability and efficiency.
  - **Usage:** Write as *ZK rollups* or *Optimistic rollups* in copy.
  - **Example:** *ZK rollups enhance Ethereum's scalability by processing transactions off-chain and ensuring data integrity when posted back on the main network.*

### rug pull

- Not *rugpull*. A deceptive maneuver in the cryptocurrency and DeFi space where developers abandon a project and run away with investors' funds. It typically involves removing liquidity from a pool, leaving investors with worthless tokens.
  - **Example:** *The project turned out to be a rug pull, leaving investors with significant losses.*

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## S

### said versus says

- For the sake of consistency, use one or the other throughout in copy.
- See *quotes* entry.

### scaling

- The process of enhancing a blockchain's capacity to efficiently handle a greater number of transactions. This involves implementing various techniques and solutions to increase throughput, reduce latency and maintain low transaction costs, addressing the challenges of network congestion and user demand.
  - **Example:** *Ethereum developers are focused on scaling solutions to improve the network's transaction capacity.*

### seasons

- See *dates and times* entry

### sell-off

- Not *selloff*.
- **Example:** *The announcement led to a significant sell-off in the cryptocurrency market.*

### Senate

- Capitalize when referring to specific legislative bodies, such as the U.S. Senate or the Senate of another country.
  - **Example:** *The Senate passed the bill with overwhelming support.*

### sentence spacing

- Use only one space after a period, not two, in all written content.

### shitcoin

- Use sparingly, like in a compelling quote. Use an asterisk (*sh\*tcoin*) per the *profanity* entry.

### short selling

- Not *short-selling*. Someone who engages in the practice is a *short seller*, not a *short-seller*.
- Refers to a bet that the price of an asset will decline.

### sidechain

- Not *side chain*. A separate blockchain that runs parallel to a main blockchain, allowing for the transfer of assets between the two. Sidechains are used to enhance scalability and functionality without overloading the main blockchain.
- **Distinction from layer 2s:** Unlike layer-2 solutions, which are built directly on top of a layer 1 to increase transaction throughput and reduce costs, sidechains operate independently with their own consensus mechanisms. This independence allows for greater flexibility but requires a bridge to transfer assets securely between the main chain and the sidechain.
  - **Example:** *Developers use sidechains to test new features without impacting the main blockchain's performance.*

### smart contract

- A software program running on a blockchain that executes specific actions when predetermined conditions are met. Pioneered in the cryptocurrency space by Ethereum, smart contracts enable decentralized and automated processes.
  - **Example:** *A smart contract could be programmed to automatically send Marc Hochstein a payment on the first of each month.*

### so-called

- Use *so-called* sparingly to indicate skepticism or to highlight that a term may not be widely accepted or is being used ironically. Do not follow it with a word in quotation marks.
  - **Correct Example:** *The so-called expert failed to provide any new insights.*
  - **Incorrect Example:** *The so-called "expert" failed to provide any new insights.*
- Avoid using *so-called* when it adds unnecessary doubt or sarcasm, as it can undermine the neutrality of the writing.
  - **Example:** Instead of *The so-called innovative solution didn't work*, consider writing *The proposed innovative solution didn't work*.

### software versions

- See *version numbers* entry.

### spinoff (noun)

- Not *spin-off*. The verb form is *spin off*.

### stablecoin

- A cryptocurrency designed to minimize price volatility by pegging its value to a reserve asset such as a fiat currency. Common uses include facilitating digital transactions, serving as a store of value and enabling cross-border payments. It's best practice to identify the underlying asset.
  - **Example:** Tether's USDT is a popular stablecoin pegged to the U.S. dollar.

### startup

- Not *start-up*.

### state names

- Do not turn U.S. state names into abbreviations (*Mass.*) or initialisms (*NC*).

### stock ticker symbols

- See *ticker symbols* entry.

### Subheadings

- Use sentence casing
- 

## T

### 10-K

- Refers to annual reports issued by publicly traded companies in the U.S. The plain English term *annual report* is preferred, though, for greater clarity. *10-K* can be used in quotes or on second reference if necessary.
  - **Example:** *The company released its annual report today. The 10-K revealed significant growth in revenue.*

### 10-Q

- Refers to quarterly reports issued by publicly traded companies in the U.S. The plain English term *quarterly report* is preferred for greater clarity. *10-Q* can be used in quotes or on second reference if necessary.
  - **Example:** *The quarterly report highlighted increased sales. The 10-Q also detailed new market strategies.*

### testnet

- Refers to a blockchain network used for testing and development, separate from the *mainnet*, where developers can experiment without real-world consequences.
  - **Example:** *Developers deployed the new feature on the testnet before going live on the mainnet.*

### that

- Often used as a filler word and can frequently be omitted without changing the meaning of a sentence.
  - **Example:** *I saw **that** you had a copy of the report **that** I needed.* (The sentence is clear without either *that*.)

### third-party versus third party

- Hyphenate *third-party* when used as an adjective.
  - **Example:** *That is a third-party transaction.*
- Do not hyphenate when used as a noun.
  - **Example:** *We should remove third parties from the transaction.*

### ticker symbols

- When mentioning a cryptocurrency for the first time, include its ticker symbol in parentheses immediately after the name, or soon after if placing it directly after the first reference is awkward. The ticker symbol should be linked to the CoinDesk page for that specific cryptocurrency.
  - **Example:** *Bitcoin ([BTC](#)) is the largest cryptocurrency by market capitalization.*
  - **Example:** *Ethereum's ether ([ETH](#)) has seen significant growth.*
- **Stock ticker symbols:** Include them immediately after the first mention of a company, in parentheses.
  - **Example:** *PayPal (PYPL) announced its quarterly earnings Thursday.*

### timelock

- Not *time lock*. Refers to a type of smart contract directive that restricts the spending of bitcoins until a specified future time or block height.
  - **Example:** *The transaction included a timelock, preventing the funds from being accessed until the next block was mined.*

### titles (job, honorific, etc.)

- **Job Titles:**
  - **Before a Name:** Capitalize job and formal titles.
    - **Examples:** *Chief Technology Officer Gary Wang, Professor Jane Doe*
  - **After a Name or Used Generally:** Lowercase, except for CEO.
    - **Examples:** *Alesia Haas, the chief financial officer of Coinbase; Jane Doe, professor of economics*
- **Descriptive Titles:**
  - Generally lowercase, such as *head of operations* or *founder*. When in doubt, leave it lowercase after a name.
    - **Examples:** *Gary Wang, FTX's chief technology officer; Ethereum co-founder Vitalik Buterin*
- **Titles Without Names:**
  - Lowercase when no name is attached.
    - **Examples:** *the company's chief technology officer; chair of the Federal Reserve; editor-in-chief of CoinDesk*
- **Political Titles:**
  - **Before a Name:** Capitalize.
    - **Examples:** *U.S. Senator Elizabeth Warren, U.S. Representative Patrick McHenry, New York Governor Kathy Hochul*
  - **Do Not Abbreviate:** Do not shorten titles like *Senator*, *Representative*, or *Governor* when placed in front of names.
  - **After a Name or Used Generally:** Lowercase.
    - **Examples:** *five senators reached an agreement; Elizabeth Warren, a Democratic senator from Massachusetts; Patrick McHenry, a Republican*

*representative from North Carolina*

- **Titles of Nobility:**
  - Uppercase when they replace the name of an individual.
    - **Examples:** *the Duke of Westminster, the Queen*
  - Includes "Sir" and "Dame" when used with a name.
    - **Examples:** *Sir Ian McKellen, Dame Judi Dench*
- **Honorifics:**
  - Generally not used in stories, but if necessary (e.g., in a direct quote), abbreviate these: *Mr., Ms., Mrs., Mx., Dr.*
  - Religious and political honorifics should be capitalized when in front of names: *Father, Honorable, Imam, Rabbi, Reverend, Sheikh, Sister*

### titles of publications

- Use quotation marks around the titles of books, movies, newsletters, TV shows, podcasts, albums, songs and other compositions. Do not italicize them.
- **Exceptions:**
  - **Software titles:** Do not use quotation marks.
    - **Example:** Microsoft Word, not "Microsoft Word."
  - **Games (software or real-world):** Do not use quotation marks.
    - **Example:** Minecraft or Monopoly, not "Minecraft" or "Monopoly."
  - **Holy books:** Do not use quotation marks or italics.
    - **Examples:** Bible, Quran
  - **Newspapers, magazines and news services:** Do not use quotation marks or italics.
    - **Examples:** The Wall Street Journal, Reuters, CoinDesk
- **Capitalization:**
  - Capitalize "The" in a publication's name if that is the way the publication prefers to be known.
    - **Examples:** The New York Times, The Guardian
  - Lowercase "magazine" unless it is part of the publication's formal title.
    - **Examples:** Harper's Magazine, Newsweek magazine

### token versus cryptocurrency

- *Cryptocurrency* is a broad term encompassing any digital or virtual currency that uses cryptography for security. This includes both native blockchain currencies like bitcoin and ether, as well as tokens.
- *Token* refers to a specific type of cryptocurrency that represents an asset or utility and is typically built on an existing blockchain, such as Ethereum.
  - **Example:** *Ether is a cryptocurrency, while an ERC-20 token is a type of token on the Ethereum blockchain.*
- **Interchangeability:** The terms are not interchangeable. All tokens are a form of cryptocurrency, but not all cryptocurrencies are tokens. Use *cryptocurrency* when referring to digital currencies in general or specific ones, especially in contexts like market movements (e.g., *the cryptocurrency surged 10% Friday*). Use *token* when discussing specific assets or utilities created on a blockchain platform.

### total value locked

- Use *total value locked* on first reference, then *TVL* is acceptable as an initialism. It refers

to the total value of assets currently staked or locked — invested, essentially — in a decentralized finance, or DeFi, protocol.

- **Example:** *The total value locked, or TVL, in DeFi platforms has reached new highs this year.*

#### toward

- Not *towards*.

#### TradFi

- Use *traditional finance* on first reference, then *TradFi* — though *TradFi* is OK in headlines. Refers to noncrypto financial services companies.
  - **Example:** *Traditional finance companies are beginning to integrate digital assets into their portfolios. ... TradFi institutions are recognizing the potential of blockchain technology.*

#### travel rule

- A nickname for Regulation 15, which requires financial institutions to share specific customer information about transactions to prevent money laundering and other illicit activities. It originates from the Financial Action Task Force (FATF) guidelines and is implemented in various countries, including the United States.
  - **Example:** *The travel rule mandates that cryptocurrency exchanges collect and share customer information. Compliance with the travel rule is crucial for exchanges operating internationally.*

#### Treasuries

- Not *Treasury's* when referring to debt (bonds, bills, etc.) issued by the U.S. Treasury Department.

#### trendline

- Not *trend line*. A line on a chart representing the general direction or pattern of data points, often used in technical analysis to identify trends in financial markets.
  - **Example:** *The trendline indicates a bullish market for bitcoin.*

#### Twitter

- See *X* entry.

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## U

#### use case

- Not *use-case*.

#### units of measurement

- Spell out the full word for the unit on first reference. On subsequent references, abbreviate units and include a space between the number and the unit. Keep units singular even when referring to plural quantities.
  - **Examples:**

- 2,300 square feet (first reference), then 2,300 sq ft
- 2 kilometers, then 2 km
- 35 kilograms, then 35 kg
- 10 pounds, then 10 lb
- 100 terahashes per second, then 100 TH/s
- 50 exahashes per second, then 50 EH/s
- 50 megawatts, then 50 MW

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## V

### version numbers

- Spell out the version number on first reference.
  - **Example:** *That was version 1.0 of their software.*
- On subsequent references, abbreviate with a lowercase v followed directly by the number, with no period or space.
  - **Example:** *The v1 introduction didn't go smoothly.*

### versus

- Use vs. in headlines for brevity.
  - **Example:** *Privacy vs. Security Debate Heats Up*
- Spell out *versus* in story text for clarity.
  - **Example:** *The debate was framed as privacy versus security.*
- In legal case names, follow convention and use v. (with a period).
  - **Example:** *Brown v. Board of Education*

### virtual currency

- Do not use this term except in quotes.

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## W

### wallet addresses

- When referencing a wallet address in text, shorten it to the first eight characters after the 0x prefix and the last four characters, separated by an ellipsis.
  - **Example:** *0x12345678...9abc*

### wash trading

- Transactions where the same individual acts as both the buyer and seller. This often-illegal practice is used to create a misleading appearance of demand or to manipulate asset prices.
  - **Example:** *Regulators are cracking down on wash trading to ensure market integrity.*

### Washington, D.C.

- On first reference, always use *Washington, D.C.* to distinguish it from the U.S. state of Washington. Include a comma after *D.C.* when it appears in the middle of a sentence

(following the same rule when mentioning a state name after a city).

- **Example:** *An event today in Washington, D.C., examined the latest trends in cryptocurrency regulation.*
- **Note:** Subsequent references can simply use *Washington* if the context is clear.

### **web**

- Always lowercase *web* when referring to the World Wide Web (which **is** capitalized).
  - **Example:** *The decentralized application runs seamlessly on the web.*

### **website**

- Use *website* as one word, always lowercase.
  - **Example:** *Visit the project's website to learn more about its cryptocurrency offerings.*

### **Web3**

- Capitalize as *Web3* when referring to the third generation of internet services driven by blockchain technology, despite *web* being lowercase.
  - **Example:** *The Web3 project aims to decentralize control and enhance user privacy.*

### **Wells Notice**

- Capitalize both words when referring to the formal notification from the U.S. Securities and Exchange Commission indicating potential enforcement action.
  - **Example:** *The company got a Wells Notice from the SEC regarding its token sale.*

### **while**

- Not *whilst*, except in direct quotes. See *American spelling* entry.

### **white paper**

- Not *whitepaper* or *white-paper*.

### **who versus which**

- Use *which* when referring to a company or organization, as they are not people. Use *who* for individuals.
  - **Example:** *The company, which launched a new blockchain platform, is expanding rapidly.*
  - **Example:** *The developer who created Dogecoin is speaking at the conference.*

### **who versus whom**

- Use *who* as the subject of a verb and *whom* as the object of a verb or preposition.
  - **Example:** *Who is leading the blockchain project?* (subject)
  - **Example:** *To whom should we send the crypto wallet address?* (object of a preposition)
- **Tip:** If you can replace the word with *he* or *she*, use *who*.

### **Wi-Fi**

- Not *WiFi*.



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## X

### X

- Use X as the name of the social media platform, not *Twitter*, its name before Elon Musk bought the company. Unless it's needed for clarity, you do not need to specify that X's name used to be Twitter.
- Messages posted on X can still be called *tweets*, however.
- See *Crypto Twitter* entry.

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## Y

### yield farming

- The practice of earning returns by providing liquidity or staking assets in decentralized finance (DeFi) platforms. Practitioners are known as *yield farmers*.
  - **Example:** *Yield farming has become a popular strategy for maximizing returns in the crypto market.*

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## Z

### zero-knowledge proof

- Spell out *zero-knowledge proof* on first reference. On subsequent references, you may shorten to *ZK proof*. Refers to a cryptographic method that allows one party to prove to another that a statement is true without revealing any additional information.
  - **Example:** *The application of zero-knowledge proofs enhances privacy in blockchain transactions. Many projects are exploring ZK proofs to ensure data confidentiality.*