Messaging Guidelines for sBTC

Deliverable by May 1, 2023: Messaging Guidelines
- These guidelines optimize for what is easiest to understand for an audience already familiar with crypto, for the first two years after sBTC launch.
- Method: conversations with 6 people (2 Bitcoin, 3 Stacks, 1 ETH) + prior discussions with sBTC working group

Working sBTC definitions (*taken from [Whitepaper](#), [website](#), [deck](#)***)**
- A 1:1 bitcoin-backed asset that will enable users to put their Bitcoin to work in a secure and decentralized way.

- sBTC is a decentralized Bitcoin-backed asset that uses the unique characteristics of Stacks and [PoX consensus](#) to provide cost-effective high performance and security.

Guidelines for when to use Key Terms: <mark>Preferred</mark>, <mark>Mixed Signal</mark>, <mark>Avoid</mark>

Term	Notes
<mark>Decentralized Two-Way Peg</mark> <u>Refers to:</u> The technical definition for the type of protocol	Everyone I spoke with had a positive or neutral reaction to this term. "This term is good for the protocol but not the asset itself." *Recommendation - Use this term in the whitepaper and for technical audiences to **describe <u>how</u> sbtc works <u>not</u> what sbtc is.***
<mark>1:1 BTC-Backed Asset</mark> <u>Refers to:</u> The token itself, sBTC token, specifically the SIP-10, fungible token on Stacks	Five out of six people I spoke with understood/ preferred the term "1:1" Two people preferred "trustless" or "decentralized" as part of this definition, others felt those words were too subjective and "raises more questions than answers." One person noted that "peg" is a very common term, both in financial markets and in cryptocurrencies. I did not hear any strong negative sentiment against the term "peg". *Recommendation - Use this term for general audiences, example - on the website. Avoid cramming too many words, adjectives in a single term, instead lean on definitions or one-liners to answer the question "what is sBTC?"*
<mark>Deposit/Withdraw</mark>✅ <mark>Mint/ Redeem</mark> ✅ <mark>Wrap/ Unwrap</mark> ❌ <mark>Peg In/ Peg Out</mark> ❌ <u>Refers to:</u> The action users take to convert BTC <> sBTC	There was no consistent signal here. Three people disliked the term wrap/unwrap while two people preferred that term the most. "It's very descriptive." "It sounds too much like Ethereum." There may be an opportunity to create a new pair of terms ("convert/ revert"). *Recommendation: pick an existing term and just be consistent across all contexts (whitepaper, website, marketing material)*
<mark>sBTC Bridge</mark> ✅✅✅✅❌❌	Four out of six people I spoke with had a positive reaction to the term "bridge." Two people I spoke with had negative reactions, one person was strongly negative. ""Bridge is not something I love to hear. They

Refers to: The tool users use to mint/redeem sBTC	are super dangerous. There's so much risk associated with it." *Recommendation: Use bridge to refer to the tool or widget used to convert BTC to sBTC and vice versa. Emphasize security and safety in the product.*
Decentralized ✅✅✅✅❌ Non-custodial ✅✅✅ Trust-minimized ❌ Trustless ❌❌✅ Refers to: Level of trust involved in the system.	These terms depend a lot on the context and the audience. "It means different things to different people." *Recommendation: In general, use decentralized and non-custodial over trustless, especially when talking to general audiences. Follow this term with a one-line explanation "non-custodial in the sense that Bitcoin is not controlled by a single custodian, but in a wallet managed by all Stackers participating in the network.*
Bitcoin DeFi Refers to: The category of products that sBTC is a part of.	Everyone I spoke with expressed strong positive sentiment to the term Bitcoin DeFi. *Recommendation: Use this term everywhere.*

Conversation Summaries (edited and anonymized)

Bitcoiner with experience consulting for high-reputation Bitcoin organizations like Chaincode and Peakshift. She has spoken at Lightning Summit in El Salvador.

- 1:1 makes the most sense personally, "trustless" sounds too wordy and subjective.
- Mint/ redeem sounds good. Wrap and unwrap sounds a lot like Ethereum.
- She doesn't have a negative association with bridge, "I love the term bridge in general, I don't associate bridge with hacks."
- Likes Stable Sats - "With Stable sats, I don't feel like it's wrapped, it makes me think of satoshis and spending bitcoin. I love the branding, but I still don't understand how it works under the hood. It makes me mentally feel more comfortable."

Software engineer with experience in Ethereum and Bitcoin, has completed the Chaincode residency program, now works full-time in Stacks ecosystem.

- "Trustless two-way peg" makes the most sense because he has heard of the term peg before in the context of a "peg between two currencies" - "peg" is a more common term in financial circles, trading markets, forex markets, also 1:1 BTC backed asset good.
- wrapped/ unwrapped - favorite term, it is very descriptive, you are putting something inside of another thing, doesn't think that that would cause confusion with wBTC (wrapped bitcoin)

- sbtc bridge - "I understand that's where you would be exchanging assets. Bridge in web3 terms is more like an ATM. It might be confusing to people not familiar with web3. The idea of a bridge makes me think of merges, two way flows, link, bridge, booth.
- Decentralized is a general and familiar term "there is not person or group that controls the thing."

Developer with building developer tools experience on Ethereum, now works full-time in Stacks ecosystem.

- "Terms in general don't mean anything to me, I would just want to look at the documentation and see what's actually going on under the hood. Anyone can say anything, it just makes me wonder what the proof point is." Terms 1:1 BTC, bridge and decentralized resonated with him the most. "The term 'Bitcoin DeFi' is definitely interesting and intriguing."

DeFi Bitcoiner with a technical background, retail investor, now works full-time in Stacks ecosystem

- Likes the term "fully collateralized synthetic Bitcoin" but 1:1 bitcoin-backed asset resonates. When I think of tokenized assets, I think of tokenized real estate, bitcoin already is a token so it doesn't make sense to me in that context. Felt "decentralized two-way peg" is a good term for the protocol, but not for the token itself.
- Wrap/ unwrapped resonates the most, second is mint/ redeem but "when I think of mint, I think of mint/burn." He wasn't a big fan of the term bridge but agreed that in some ways it's a really useful term. For example, bridge works really well to refer to a specific application - like the name of the widget or tool that users use to mint/redeem.
- level of trust - non-custodial and decentralized work the best, I would not call it trustless

Recent CompSci college graduate who has been passionate about Stacks for 2 years

- D2WP - sounds good, two-way peg that sort of in itself says what it is
- He felt that "1:1 Bitcoin-backed asset" is a good term for someone who isn't familiar with the Stacks ecosystem because it is easy to understand immediately, however it doesn't encapsulate perfectly what sBTC really is (it doesn't indicate sBTC is a *decentralized* Bitcoin-backed asset)
- Dislikes "wrap unwrap" and "deposit withdraw", likes the terms "bridge" and "peg-in /peg-out". Peg in/ peg out is the most accurate term/ technical definition of what's going on. No initial negative association with the term peg
- level of trust involved in the system - "I wonder why trust minimized is even on the list" Doesn't like the term decentralized because it's so heavily used, doesn't like the term "trust-minimized" because it raises too many questions. "I would go with non-custodial"

Software engineer turned entrepreneur who has spent the last 8 years focused on Bitcoin, has experience on everything from mining to exchanges to founding a company, very interested in sBTC unlocking a better Bitcoin DeFi yield product

- D2WP - resonates, "two-way" is important to emphasize you can go in and out, too technical for everyday users - protocol, describes the mechanism
- type of asset - 1:1 bitcoin backed asset resonates the most, very concretely describes, "decentralized" is a loaded term- "it invites opens more questions than it answers"
- "bridging has a negative connotation… there have been so many hacks, so many things going wrong with bridges, I would steer clear of that association." "wrapped token always implies there is a counterparty that holds the token - associates with wBTC" I think mint/ redeem is probably my favorite, but I'm not gung-ho about it. Peg-in/ Peg-out is the most technically accurate as an engineer but it's not great for end user experience, "deposit/ withdraw" is pretty clean but what are you depositing into? "Mint redeem" is the best for me but not in love with any of them. is there another term we can come up with to stand out?
- "Bridge is not something I love to hear. personally as a trader, I don't want to hear bridges, they are super dangerous. If you think about the money lost in bridges, you want to cry. There's so much risk associated with it. with sBTC, there isn't that risk. Swap for example, swaps are very safe. I'm struggling with bridge."
- level of trust involved in a system:
- decentralized is a good term in-general but it can mean many different things, trust-minimized is weak/ so-so. Trustless is strong but technically not accurate. Non-custodial is a good description of the actual feature. Decentralized/ Non-custodial preferred terms.