

Part 1: Opening. Thank you so much for taking the time to participate in our user study. My name is *** and I'm a researcher from the ***. Our research is trying to understand users' experience and practices with stablecoin. Throughout our discussion, I'll be asking you a series of questions. Remember, there's no right or wrong answer. We're keenly interested in your unique experiences and opinions.

Would it be okay if I audio record our session for note-taking accuracy? Please be assured that your identity will be kept confidential, and your real name won't be mentioned in any of our publications or presentations. You're free to ask questions or pause the interview at any point. May I have your consent to record this call?

Part 2: Experience in Using Stablecoins

2.1 Can you briefly explain what a stablecoin is?

2.2 In your opinion, how is a stablecoin different from other cryptocurrencies, such as BTC?

2.3 How well do you understand the stabilization mechanisms of stablecoins?

2.4 Do you know how many types of stablecoins are in the market? Can you give examples of different stablecoins?

2.4.1 Do you hold any of these types of stablecoins?

- **Yes:** Please list the stablecoins you hold or have used.
- How did you choose these stablecoins?
- **No:** Why do you choose not to use this type of stablecoin?
- Have you considered using other types of stablecoins? If so, please describe your thought process.

If not, what are the reasons?

2.5 If it's convenient, could you tell us the total amount of your investments in stablecoins?

2.6 What is the primary purpose for which you use stablecoins? Can you describe it in detail?

2.7 How frequently do you use stablecoins?

- 2.7.1 Has this frequency changed compared to other cryptocurrencies?
- 2.7.2 What factors have influenced the changes in your usage frequency?

2.8 Through which channels do you purchase stablecoins?

Part 3: Risk Perception

3.1 (Based on the participant's answers in the previous section) Do you consider [stablecoins mentioned by the participant] to be safe?

- **Safe:** Why do you consider them safe? Can you provide examples?
- **Not Safe:** Why do you consider them unsafe? Can you provide examples?

3.2 (Based on the participant's answers in the previous section) When using stablecoins in [scenarios mentioned by the participant], have you had any concerns about your stablecoins? What were those concerns?

3.3 How likely are those concerns mentioned could happen to you?

3.4 Why are you concerned about these issues?

3.5 How have you managed or mitigated these concerns?

3.6 In recent years, there have been reports of stablecoin projects collapsing in the crypto market. Have you heard of these incidents?

- **Yes:** Can you provide examples of the news you've heard?
- How do you personally view these failures?
- **No:** (Continue to the next question)

3.7 Did you have similar concerns when you first started using stablecoins, particularly related to the collapse of stablecoin projects?

- 3.7.1 How have these concerns evolved over time?
- 3.7.2 What prompted you to change your perspective on these risks?

3.8 Have you ever experienced instability in the price of stablecoins?

- **Yes:** Can you share a specific risk event you encountered while using stablecoins?
- How did you handle the situation at that time?
- How did this event impact your future behavior in using stablecoins?

- **No:** (Continue to the next question)

3.9 Have these events affected your willingness to use stablecoins?

- **Yes:** Could you explain why?
- **No:** Could you explain why?

3.10 Compared to other investment tools (such as traditional currencies or cryptocurrencies), do you think stablecoins carry more or less risk? Why?