CoW Protocol

CoW Protocol is a meta-DEX aggregation protocol that leverages trade intents and batch auctions to find users better prices for trading crypto assets.

The protocol relies on third parties known as "solvers " to find the best execution paths for trade intents — signed messages that specify conditions for executing transaction on Ethereum and EVM-compatable chains.

Upon first receiving a user intent, the protocol groups it alongside other intents in a batch . When executing trade intents, solvers first try to find a Coincidence of Wants (CoW) within the existing batch to offer an optimal price over any on-chain liquidity. If the protocol does not find a CoW, the solvers search all available on-chain and off-chain liquidity to find the best price for a set of trade intents within a batch.

Liquidity sources include:

- AMMs (e.g. Uniswap, Sushiswap, Balancer, Curve, etc.)
- DEX Aggregators (e.g. 1inch, Paraswap, Matcha, etc.)
- Private Market Makers

The wide range of liquidity that solvers tap into makes CoW Protocol a meta-DEX aggregator, or an aggregator of aggregators.

To learn more about the concepts CoW Protocol makes use of, see Concepts .

For more info on how to use CoW Protocol or CoW Swap, see Tutorials .

To dive into the technical details, see Technical reference . Edit this page Previous Welcome Next Concepts