

# Tokenomics

## Token Details

- ORCA governance token issuance date: Aug 9, 2021
- SPL Token Address:orcaEKTdK7LKz57vaAYr9QeNsVEPfiu6QeMU1kektZE
- (view on [Solana Explorer](#))
- The initial circulating supply of ORCA is 5.25 million.
- The total supply of ORCA is 100 million.
- ORCA token initial source wallet:[GjKxauMroc9MT27xXYyjLYNfy9nSS5EuHTmzhdkjCAR1](#)
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## Token Distribution

### Initial Circulating Supply

The ORCA governance token had an initial circulating supply of 5.25 million.

The initial supply was airdropped entirely, as below, based on liquidity provider and trader activity between launch and Aug 2, 00:00 UTC.

- 4,000,000 ORCA to Liquidity Providers:
- Distributed retroactively to existing liquidity providers, weighted by total USD value of liquidity provided.
- 500,000 ORCA to average traders:
- Distributed evenly to addresses with a total USD trade value between 1,000 and 10,000.
- 500,000 ORCA to heavy traders:
- Distributed evenly to addresses with a total USD trade value  $\geq 10,000$ .
- 250,000 ORCA to advisors:
- These tokens were allocated to our advisors, e<sup>^</sup>{i} ventures, in exchange for sourcing early liquidity for the Orca protocol.
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## Team and Advisors

- 20% to team
- 9.6% to private sale
- 4.3% to Value Add + Advisory
- All team members, advisors, and future investors will receive ORCA with a 3-year vesting schedule and 1-year cliff or lockup.
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The Value-add + Advisory category is used to grow Orca. Value-add can include various programs, such as encouraging developers to build on top of Orca, through our Builders program, and bringing aboard community leaders that want to grow with Orca. Advisors refers to subject area experts who can contribute to the growth of Orca. Orca's past and current advisors include [e<sup>^</sup>{i} Ventures](#) (veterans of the DeFi space), [Austin Virts](#) (Current Head of Ecosystem and [Aptos](#), former Head of Marketing at Solana), and [Reverie](#) (leader in decentralized governance design).

## Contributor Grant Allocation

In 2022 ORCA token holders formed and elected a [DAO Governance Council](#), facilitating quicker protocol upgrades while token holders retain ultimate power. In Q1 2023, the Governance Council passed a [governance proposal](#) that allocated 5M ORCA tokens to a new contributor grant category. The ORCA tokens in this Contributor Grant allocation will be used to recruit and retain the best talent on Solana.

## Undistributed ORCA token

Undistributed ORCA tokens are divided into three groups, and can be found at the following addresses.

- Remaining undistributed Community & Governance Initiatives
- token allocation ([EXfMuea3TGikJCvbySsX6UPMue6wA6NTPDPBWBUyujy](#))
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- Remaining undistributed Contributor Grant
- token allocation ([3qPbC7P9baPCXxz2Duqk2Qmbj21ap8pRRbRY8sfobKje](#))
- )
- Remaining undistributed tokens from Team

- ,Private Sale
- , andValue-Add + Advisory
- allocations ([9pvzg4ocGHZgGsoviHFjTvAR9oEjRe4bbyjMWXzn3U1](#)
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## Emissions

Orca may distribute ORCA tokens as rewards on certain trading pairs in order to incentivize deeper liquidity. Token issuers may also provide reward incentives to attract liquidity to their asset pairs. The amount and duration of both types of rewards are subject to change at any time.

## Private Sale

There has never been a public sale of the ORCA token.

A private sale took place in September 2021, during which 9.6% of the ORCA tokens were allocated. All investors are subject to a one-year cliff, and a two-year linear vest thereafter.

Public information about the fundraiser can be found here:

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## Orca Treasury

TheOrca Treasury ties the value of the ORCA token to Orca itself. The accumulated fees may be used to fund development, manage the token supply through buy-backs, or other initiatives that support the long-term health of the Orca protocol. You can read the latest updates on the treasury in the[Orca Treasury Report #4](#) .

Orca strives for transparency and in that spirit discloses relevant wallet addresses as follows:

- Primary Orca Treasury address (held as various tokens)<https://app.step.finance/en/dashboard?watching=9oRtAojR9FKq6SkENyE1xCohAk2VsYtoS7TchjpmxkhU>
- Primary Orca Climate Fund address (held as USDC)<https://app.step.finance/en/dashboard?watching=DrhE25wu3PRGtBCtZsry6ToiGjhwBzCnYGpVv53qxh9X>
- Account holding undistributed fees:<https://app.step.finance/en/dashboard?watching=2YM8LrJGRtsDcWeqsjX2EQwJfhArxyDdtDzgt7vrwwbV>
- These are collected fees (in various forms) that are yet to be converted and distributed to the Treasury or Climate Fund. You can read more about this process in the[Orca Treasury Report #3](#)
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## Climate Fund

As part of Orca's[commitment to making a real-world impact](#) , a[small fee](#) is collected from trades, which goes to organizations working to protect the environment via the Orca Climate Fund.

Shortly after the launch of the ORCA token, the[first ever “proto-governance” vote](#) was held to determine which of two organizations should receive the donation. The worthy recipient chosen by the Orca community was[Ocean Conservancy](#) ! The first donation of 550,000 was[announced](#) in November 2022.

Orca has worked closely with Ocean Conservancy to determine which of their current initiatives will benefit the most from the additional funds.

To support a smooth donation process, funds were converted to USDC in advance of the donation. As you can imagine, communicating with potential recipients can be challenging when the proposed value of the donation is constantly fluctuating! Going forward, tokens allocated to the Climate Fund will be converted to stables on a quarterly basis.

If there's a values-aligned charity that you think should be a future recipient of the Climate Fund, don't hesitate to say in the[#climate-fund](#) channel of the[Orca Discord](#) !

To learn more about the origins of the Climate Fund, check out[Episode 2 of OrcaPod](#)

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