

# Trader FAQs

If you have questions related to liquidity provision, then please see [Liquidity Provider FAQs](#) . If your question is not covered, please ask Orca's AI on the Discord channel [#support](#) | [support-ticket](#) if Mava can't help one of our CMs will endeavor to help.

What is Orca?

Orca is in its smoothest, fastest and most reliable incarnation yet. With an innovative UI for traders to tap into Orca's liquidity: the apex liquidity layer on Solana. Orca continues to deliver an easy-to-integrate, capital-efficient, permissionless trading environment. Feel the difference and dive into a human-centered UI that is built to just work.

Orca's trade modal is really different, why?

DeFi natives may find the interface unfamiliar—even jarring. Orca doesn't swim with the crowd, Orca does not seek to merely onboard power users from Ethereum! To deliver a user experience that can lubricate web3 mass adoption Orca must serve the freshest Solana users on the block, catering to a range of use cases, including those yet to be dreamed of.

New users who buy and sell crypto may not think of themselves as traders and the new Orca is designed to make their trades familiar, seamless, and—maybe even—just a little bit sexy.

Why Solana?

Of the solutions competing to scale the blockchain ecosystem, Solana's performance stands out: 50,000 transactions per second, 400ms block times, and low transaction fees. What's more, Orca has been continually impressed by the value, vision, and engineering chops of the Solana team. For these reasons, Orca believes that Solana is the best choice to support the next generation of DeFi apps.

How does the trade bar work?

There is a full how to guide for trading with the new trade bar [here](#) .

How does the price comparison work?

Orca will check your trade against the quote provided by Jupiter v2, if v2 cannot provide a quote Orca will check Jupiter v1. See the table [here](#) for details of the price comparison tool messages and what they mean.

Is there a formula for the price comparison tools calculations?

Price Difference % =  $100 * ((\text{Best Competitor Price}) - (\text{Orca Price})) / (\text{Best Competitor Price})$

If the formula returns a negative value the Orca price is better.

I can use an NFT as my profile picture! Which collections are supported?

Orca currently supports some projects NFTs use as a pfp on new Orca. You can find an up-to-date list of supported projects [here](#) . You can find a guide for changing your profile picture [here](#) .

As a seasoned DeFi native, what's the benefit for me?

Orca isn't just a prancing show pony. It's also a leap forward in reliability and efficiency. During periods of high volatility on-chain trades often fail—right when success is most critical.

Beneath the surface, Orca features a host of technical improvements:

- A front-end written in Next.js, which is slated to be open-sourced.
- A custom Smart Router
- using up to 6 liquidity pools to provide optimal pricing.
- Faster confirmation times and easier simple retry mechanism.
- More accurate stats and price APIs.
- Dynamic priority fees.
- Orca will tell you if a competitor (via Jupiter) has a better price.
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In contrast to most trading interfaces, these improvements ensure users need not fiddle with settings. Simply enter—buy 10 SOL with USDC —Orca takes care of the rest. Put simply: it just works.

How does the Orca price indicator work?

If the price Orca is different to that available from a competitor (via Jupiter) the trade bar will tell you, a link is included at the

foot of the screen to buy via Jupiter.

External platforms are not endorsed by Orca, you may experience higher rates of transaction failure or be charged higher fees.

What does "spend at most" and "receive at least" mean in the trade details dropdown?

The displayed figure is the absolute maximum you will spend / absolute minimum you'll receive, from your trade if slippage occurred to the maximum permitted extent. If slippage results in this figure being breached the trade will fail.

Where can I find more information on the fees displayed in the trade details dropdown?

A small portion of your trade goes to liquidity providers for the pools your trade routes through and a further portion to the Orca Climate Fund (details [here](#)). A further portion is network fees. The exact amount depends on the trade route. Orca itself does not currently charge a fee on your trade.

What is a sub-route?

Orca's smart-router can route your trade through up to 6 channels to find you the best price. A sub-route is an indirect path for a trade such as ORCA>BONK>USDC, rather than trading directly between ORCA and USDC. Indirect trades like this are sometimes referred to as multi-hop trades.

To find the best price Orca's Smart Router can also split trades across multiple routes simultaneously, you can see how your trade is composed by expanding the sub-route dropdown.

Why is there no price chart for my trading pair?

If a liquidity pool does not exist for a pair, or contains insufficient liquidity, and there is insufficient data to construct a price chart, then one will not display. It may still be possible to trade the pair however.

What is the difference between a CLAMM and a traditional exchange?

There are two major ways to trade cryptocurrencies: traditional orderbook exchanges (CLOBs) and [automated market maker](#) (AMM/CLAMM) protocols. Orderbooks look to match sellers and buyers based on price and amount of tokens to trade. In AMMs users trade against a pool of tokens, rather than directly with other users.

For blockchain applications, Orca believes that CLAMM-based trading protocols are the superior approach because of their simplicity and composability and that with proper education and the right tools a CLAMM can achieve everything a CLOB can and more.

Does Orca have a governance token?

The ORCA governance token was launched on 9th August 2021. See the [Tokenomics page](#) for more details. For details of Orca's governance process please see the [Governance User Guide](#).

Will ORCA be listed on more centralized exchanges (CEXs)

ORCA is available on many exchanges globally, the most complete and up-to-date lists are available on [CoinGecko](#) and [CoinMarketCap](#).

From time-to-time, centralized exchanges may choose to list ORCA, based on their market analyses or community feedback. When exchanges list ORCA, they will generally make announcements of such listings, and they will be added to the list of ORCA markets on [CoinGecko](#) and [CoinMarketCap](#).

Which wallets can I use with Orca?

To connect to Orca you will need a compatible wallet, a list of currently supported wallets can be found [here](#).

Orca plans to integrate other wallets that support Solana program execution, as they are released.

Orca cannot and does not endorse nor guarantee the security of compatible wallets. Podmates should exercise caution and [do their own research](#) before interacting with or depositing to any wallet.

Can I use Orca on my phone?

You can use Orca on the phone with mobile device compatible wallets, you can find a list [here](#).

Has Orca been audited?

Orca's concentrated liquidity product has been double audited by [Kudelski](#) and [Neodyme](#).

What does "Not Enough SOL" mean?

SOL is required to pay network fees. It is recommended to maintain a balance of at least 0.05 SOL. Actual fees are typically far lower, but for simplicity, a small minimum balance of SOL is required to transact.

For more details, see [Pool network fees](#).

Which curves do Orca's pools use?

Orca's uses concentrated liquidity pools, similar to [but not identical to](#) Uniswap v3. Each liquidity provider chooses a range within which to provide liquidity: trades are executed using the combined liquidity of all individual [in-range](#) curves.

What fees do I pay when I trade?

- Taker fee:
- When trading, a percentage of the trade value is paid as a fee. These fees vary depending on the routing of your trade.
- The table [here](#)
- shows the fee paid when trading on Orca, and how it is split between earnings for liquidity providers
- , Orca Treasury (currently the treasury takes no fees), and Climate Fund.
- Network fee:
- when trading a nominal amount of SOL is also paid in the form of Solana network fees. The exact amount varies depending on the parameters of the trade; when trading a token for the first time, more SOL is required to add that token to your wallet. In the past, typically trades cost between 0.0001 — 0.001 SOL. More details about network fees can be found [here](#)
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Orca does not charge any additional fees.

What is price impact?

The trade price on Orca depends on the size of the order, price impact depends on trade size and available liquidity. As the amount of tokens you buy from the pool increases, the price of the token increases as well. This increase in price is called [price impact](#).

If your trade causes price impact of 1% or greater the UI will display a Price Impact Warning. You can still trade after acknowledging the warning.

Why did my trade fail?

If your trade fails, it is most likely because market volatility means the price has moved beyond the slippage tolerance for your trade. When a trade fails Orca will provide an error reason and the opportunity to retry with the same parameters will be offered by the UI.

Due to current smart-contract limitations, trades that route through multiple pools have a higher likelihood of failing. The transaction may succeed if sent again. Orca recognized that this is frustrating, so new Orca incorporates improvements in trade logic when using multiple pools.

Orca also adjusts slippage and priority fees dynamically to improve the chance your trade succeeds, even in periods of Solana network congestion. If you wish to adjust these settings manually, please see [How to adjust slippage tolerance](#).

How does Orca decide which tokens to list?

Orca will add tokens to the Orca Token List based on information provided by the project and demonstrable community demand (e.g. volume or interest). Orca is a decentralized protocol that facilitates trades and aims to support any asset that is tradable on Solana.

Permissionless listing allows advanced users to create initial pools for assets (see [Orca for Asset Listers](#)). While creating an initial pool is for advanced users, anyone can create a pool for a token already found on Orca using the simpler [pool creation process](#).

Are tokens on Orca wrapped?

Some tokens on Orca are wrapped, including, but not limited to forms of: BTC, ETH, AVAX, Celo, and FTM. There are several source protocols for wrapped tokens, please ensure to [Do Your Own Research](#).

I have ERC-20 tokens in MetaMask. How can I trade them on Orca?

To trade ERC-20s on Orca, you'll need to convert them to SPL tokens by transferring them through a bridge, it is important to [do your own research](#) before wrapping tokens.

How does concentrated liquidity impact the trade experience on Orca?

As a trader, there is nothing that need be done to take advantage of Orca's concentrated liquidity pools; all the magic happens behind the scenes.

Can I trade programmatically on Orca?

Of course! You can interact with pools using [Typescript SDK](#) . Please visit the [Orca Developer Portal](#) and [#dev-resources](#) . Developer Advocates are on standby in the [#? | dev-questions](#) channel in the Orca Discord, you can ask technical questions there!

I have spotted an issue, what should I do?

Orca is committed to continual improvement of new Orca and would love to hear your feedback or reports, head over to the [#bug-reports](#) channel and let us know.

My question isn't covered, what can I do?

Orca will continue to refine these FAQs based on questions asked. Please head to [#support-ticket](#) to ask Orca's AI, Mava, or one of our CMs your question: they will endeavor to help. Orca is keen to improve these documents continually, your feedback, suggestions and questions are appreciated.

What's next for Orca?

With the launch of Orca's new Liquidity Terminal you may think Orca would take some time relaxing in the warm shallow waters, but no! Orca is working on a host of improvements for the existing product and will continue to iterate.

The journey of an apex protocol never ends! There are additional projects in the works that will apply Orca's core principles of human-centered design to new areas of finance.

Because no matter whether you're a trader, market maker, or builder —

Orca makes it easy.

[Previous Do Your Own Research \(DYOR\)Next Orca for Liquidity Providers](#) Last updated 2 months ago On this page [\\*What is Orca?](#) [\\* Orca's trade modal is really different, why?](#) [\\* Why Solana?](#) [\\* How does the trade bar work?](#) [\\* How does the price comparison work?](#) [\\* Is there a formula for the price comparison tools calculations?](#) [\\* I can use an NFT as my profile picture!](#) [Which collections are supported?](#) [\\* As a seasoned DeFi native, what's the benefit for me?](#) [\\* How does the Orca price indicator work?](#) [\\* What does "spend at most" and "receive at least" mean in the trade details dropdown?](#) [Where can I find more information on the fees displayed in the trade details dropdown?](#) [\\* What is a sub-route?](#) [\\* Why is there no price chart for my trading pair?](#) [\\* What is the difference between a CLAMM and a traditional exchange?](#) [Does Orca have a governance token?](#) [\\* Will ORCA be listed on more centralized exchanges \(CEXs\)](#) [Which wallets can I use with Orca?](#) [\\* Can I use Orca on my phone?](#) [\\* Has Orca been audited?](#) [\\* What does "Not Enough SOL" mean?](#) [\\* Which curves do Orca's pools use?](#) [What fees do I pay when I trade?](#) [\\* What is price impact?](#) [\\* Why did my trade fail?](#) [\\* How does Orca decide which tokens to list?](#) [\\* Are tokens on Orca wrapped?](#) [\\* I have ERC-20 tokens in MetaMask. How can I trade them on Orca?](#) [\\* How does concentrated liquidity impact the trade experience on Orca?](#) [\\* Can I trade programmatically on Orca?](#) [\\* I have spotted an issue, what should I do?](#) [\\* My question isn't covered, what can I do?](#) [\\* What's next for Orca?](#)