Batch auctions

CoW Protocol collects and aggregates [intents](#) off-chain and settles them together in groups, known as batches . These batches are then "auctioned off" through a competition to the [solver](#) offering the most surplus for the orders in the batch.

Batch auctions provide several benefits:

- [MEV Protection](#)
- : Batch auctions allow for Uniform Clearing Prices (UCPs), where an asset that appears multiple times across orders in the same batch settles for a consistent price.
- This makes transaction order irrelevant within the block, undermining the ability for MEV bots to extract value.
- [Coincidence of Wants](#)
- : When multiple orders trade the same assets within a batch, there may be an opportunity for a peer-to-peer swap that doesn't tap on-chain liquidity. The mechanism of Coincidence of Wants (CoW) relies on batch auctions.
- Enforcing the [Ethereum Best Bid Offer (EBBO)](#)
- : Ensuring that the settlement solution is at least as good as the on-chain price a user could get directly from an AMM.
  [Edit this page](#) [Previous Solvers](#) [Next Flow of an order](#)