Definitions

Intent

A user's desire to swap sellAmount of sellToken for buyAmount of buyToken . This is non-prescriptive, and allows for the execution path to be determined by the CoW Protocol. Also known as a discrete order.

Order

An intent to swap sellAmount of sellToken for buyAmount of buyToken . May be used interchangeably with intent.

Discrete Order

A single order submitted to the CoW Protocol API (i.e. GPv2Order.Data)

Conditional Order

An intent by a smart-contract to place 0..n discrete orders under some programmatic logic. For example, a conditional order may only be valid if the price of an asset reaches a certain level.

Surplus

The price improvement on a user's limit price.

Quote deviation

The difference between the quote the user received and the price at which their discrete order was settled.

Gasless

An expression that does not require a user to make a transaction on the blockchain, and therefore does not require the user to pay gas in the native token.

EBBO

Ethereum Best Bid and Offer. The highest bid price and lowest ask (offered) price for a token, sourced from among well known DEXs (Uniswap, Sushiswap, Balancer) as defined by the rules of the solver competition.

Internal buffers

A portfolio of tokens that is owned by the CoW Protocol in the settlement contract. They accumulate as the protocol collects fees during its standard operations. The buffers are used by solvers to facilitate trading and their total value is kept low by regular withdrawals.