

The FIL token

FIL is the cryptocurrency that powers the Filecoin network. This page explains what FIL is, how it can be used, and its denominations.

Uses

FIL plays a vital role in incentivizing users to participate in the Filecoin network and ensuring its smooth operation. Here are some ways in which FIL is used on the Filecoin network:

Storage payments

When a user wants to store data on the Filecoin network, they pay in FIL to the storage providers who offer their storage space. The payment is made in advance for a certain amount of time that the data will be stored on the network. The storage providers are then rewarded with FIL for providing their storage space and performing other useful tasks on the network.

Retrieval payments

When a user wants to retrieve their data from the Filecoin network, they make a payment in FIL to the storage providers who stored the data. This payment incentivizes the storage providers to keep the data available for retrieval at all times.

Blockchain rewards

FIL is used to reward providers who validate and add new blocks to the Filecoin blockchain. Providers receive a block reward in FIL for each new block they add to the blockchain and also earn transaction fees in FIL for processing storage and retrieval transactions.

Governance

FIL is used for network governance, allowing FIL holders to vote on proposals and make decisions that impact the future development and direction of the network.

Denominations

FIL, NanoFIL, and PicoFIL are all denominated in the same cryptocurrency unit, but they represent different levels of precision and granularity. For most users, FIL is the main unit of measurement and is used for most transactions and payments on the Filecoin network.

Much like how a US penny represents a fraction of a US dollar, there are many ways to represent value using Filecoin. This is because some actions on the Filecoin network require substantially less value than one wholeFIL . The different denominations ofFIL you may see referenced across the ecosystem are:

Name	Decimal	FIL	1 milliFIL	1,000 microFIL	1,000,000 nanoFIL	1,000,000,000 picoFIL	1,000,000,000,000 femtoFIL
		1,000,000,000,000,000	attoFIL	1,000,000,000,000,000,000			

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