



Gas prices

ILCOIN Development Team

Gas fees and WILC

As we join in the DeFi world, we need to make sure we know the rules of the game. Wrapped ILCOIN is an ERC-20 token which works within the Ethereum framework. Ethereum users would know that with investment into their protocol comes with its own quirks that ILCOIN users may not anticipate. We are going to look at gas prices and gas limits and what they could mean to you when converting ILCOIN into WILC.

Most people, even those who might not use it, have heard of the Ethereum network. Being its own independent system, it comes with its own set of standards. As part of its current mining framework, transaction fees do not apply, rather you pay for gas. Gas makes the Ethereum chain go and at different times it may require more or less. Gas is the amount you need to pay to get your transaction added to the next block and can be ensured through an appropriate gas limit.

The gas limit is the minimum necessary amount, set according to the demand on the system that one would need to pay for a transaction to be completed. This is a fluid number and differs hour to hour. To calculate how much a transaction fee will be, you need to take the current gas price and multiply that by the gas limit at that time ($\text{Tx fee} = \text{Gas price} * \text{Gas limit}$). So, if you want to exchange ILCOIN into WILC, you will first need to set your gas limit in the fee configuration page, from the drop-down window, and after saving it using the SWAP section as per your needs. The gas fee is calculated here in ILCOIN but converts to Gwei, the unit for gas price, automatically.

If this all sounds a little too complicated, don't worry, we have it covered. The only thing that is important to you, the user, is that small fees associated with mining blocks will apply in exchanging ILCOIN into WILC. These fees will fluctuate based off of the Ethereum network's usage. You can keep up to date with these fees [here](#).

It's not complicated to get WILC and if you have been looking for a good opportunity to get into DeFi, this could be the chance of a lifetime. When going into a new system it is best to know the basics before you start. We're here to help you along the way.

