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Detailed Guide for the $PROS Token Contract Upgrade

Jan 16, 2025

Prosper
Detailed Guide
$PROS Token Upgrade
Enabling protocol scaling and enhanced ecosystem connectivity

For a shorter read, check out this overview article.

Update 28 Jan 2025: all major CEX partners have completed the token upgrade process. If you still hold old $PROS tokens, please refer to the self-custodial section (4.2) of the guide below.

Update 7 Feb 2025: Old tokens received 1:1 from CEXs as part of the token upgrade swap have been sent into the new token smart contracts where dApp users' old tokens also go as part of the upgrade swap process. This allows the community to easily verify the 1:1 old / new upgrade swap. For more details and txn hashes, see section (7) below.

Table of Contents

1. Context & Reminder
2. Key Upgrade Process Details & Timeline
3. What Does the Upgrade Entail?
4. Process for Swapping to the Upgraded Token
5. Token Staking Going Forward
6. Transferring Tokens Cross-Chain
7. Additional Information & Resources
8. FAQs

1/ Context & Reminder

Last month, we introduced PIP-4 to the community as part of the preparations for Phase 2: Protocol Scaling (more info here). The voting on the proposal concluded on 13th December, 2024 with PIP-4 passing with strong support from the community.

As a quick reminder, PIP-4 details the upgrade of Prosper's legacy token contracts on Ethereum and BNB Smart Chain (BSC) to a new omnichain token powered by the robust and proven infrastructure of LayerZero. Tokens will be **upgraded on a 1:1 basis**.

This change will play an important role in enabling the scaling of the protocol in Phase 2, and making sure that the protocol and its holders have as much access and connection to the wider Bitcoin and Web3 ecosystem as possible.

2/ Key Upgrade Process Details & Timeline

Here are the crucial points to keep in mind:

- **Upgrade swap ratio:** Holders of $PROS tokens can swap on a 1:1 ratio to the upgraded $PROS token (no change in total supply of 100 million units and circulating supply of ~51 million units)
- **Name:** Prosper brand and $PROS ticker will remain the same
- **Upgrade period:**
    - Swap portal on dApp: beginning in the week of 20 January 2025 to early March 2025 (exact date TBA) - https://app.prosper-fi.com/token-upgrade
- CEX support: see details below
- **Supported chains:** Ethereum and BNB Smart Chain (BSC)
- **New contract audit:** View here

3/ What Does the Upgrade Entail?

- **Token standard:** LayerZero upgradeable OFT standard, enabling transfers of fungible tokens across multiple blockchains
- **Chains:**
    - Initial network support: BNB Smart Chain (BSC), Ethereum
    - Potential future chains: Any chain supported by LayerZero
- **Key features & advantages:**
    - Unified global supply figure
    - Integration with LayerZero functionality and infrastructure
    - Ease of supporting and bringing the upgraded token to new chains and communities
    - Ease of collaboration with new partners to bring new benefits for $PROS holders
    - Resolve common token supply confusion that comes with the legacy contracts
    - Possibility to further scale protocol growth by enabling dynamic supply while maintaining an established minimum hashrate-per-token peg in Phase 2: Protocol Scaling

4/ Process for Swapping to the Upgraded Token

4.1/ For users holding $PROS on centralized exchanges [update 28 Jan 2025: all major CEX partners have already completed the token upgrade process]

- **Exchange coordination:** The Prosper team is working closely with partner exchanges. Each exchange will announce the exact timeline and temporary suspension of deposits / withdrawals for old $PROS tokens.
- **Automatic swaps:** If you hold your $PROS on a supporting exchange, the swap will happen automatically. Once the exchange completes the swap, users' account balances will reflect the new tokens.
- **Temporary suspension period:** Expect a temporary deposit / withdrawal suspension period for $PROS tokens. After the upgrade and swap is finalized on the exchange side, they will only support deposits / withdrawals for the upgraded $PROS token.
- **Confirmed details from key exchange partners:**
    - **Binance**
        - Official announcement: https://www.binance.com/en/support/announcement/binance-will-support-the-prosper-pros-contract-swap-5c76a9675f2a493485e03c3c12f7c0dc
        - At **2025-01-20 03:00 (UTC)**, deposits and withdrawals of old PROS tokens will be suspended. Please ensure that you leave sufficient time for your old PROS tokens deposits to be fully processed prior to this time.
        - Binance will make a separate announcement after the event is completed to notify users when withdrawals of new PROS tokens have opened.
        - After the event is complete, deposits and withdrawals of old PROS tokens will no longer be supported.
        - Spot trading and Margin trading services will not be impacted during the contract swap.
        - Binance will handle all technical requirements for users who are involved in this event.
    - **MEXC**
        - Official announcement: https://www.mexc.com/support/articles/17827791521220 (EN) | https://www.mexc.com/zh-TW/support/articles/17827791521220 (CN)

        - Deposits and withdrawals of PROS will be closed at **2025-01-20 03:00 (UTC)**.
        - Trading of PROS will not be affected during the contract swap.
        - MEXC will not support token swaps for PROS tokens deposited after the closure of deposits.
        - MEXC will provide support to users holding PROS tokens in their MEXC accounts, assisting with any technical issues that may arise.
        - MEXC no longer supports deposits for old PROS tokens after the token swap. Please make confirmation before depositing tokens to avoid any asset losses.
        - A separate announcement will be made after the token swap is completed.
    - **Gate.io**
        - Official announcement: https://www.gate.io/announcements/article/42673
        - Gate.io will close the deposit and withdrawal services for Prosper (PROS) starting from **2025-01-20 03:00 (UTC)**.
        - After the swap, Gate.io will resume the deposit and withdrawal services for new Prosper (PROS) tokens.
        - User trading activities will continue uninterrupted during the token swap period.
        - Gate.io will support this migration and provide seamless token swap services for users. If you currently hold Prosper (PROS) on Gate.io, no action is required on your part.

4.2/ For users with tokens in self-custodial wallets (e.g., MetaMask)

- **Direct migration via dApp:** Prosper will launch a swap portal (on the Prosper dApp) to facilitate a 1:1 migration of your old tokens to the upgraded token.
- **Ethereum and BSC support:** If you hold old $PROS on Ethereum or BNB Smart Chain, you can swap directly on that chain—no cross-chain bridging is required. You will receive the upgraded token on the same chain that you initiate the swap from.
- **Gas fees:** When swapping on the dApp, users will pay the gas fees for Ethereum or BSC.
- **Availability:** The swap portal will be live from the week of 20 January 2025 until at least early March 2025.
- **Step-by-step guide:** View the step-by-step X article guide here.
- **Access the swap portal here:** https://app.prosper-fi.com/token-upgrade

4.3/ For users currently staking $PROS on the dApp

- **Staking cycle timing:** The current staking cycle is set to conclude on 27 January 2025. You can wait until after it ends before upgrading your tokens. The start date of the next cycle (tentatively 3 February 2025) will take into account the time needed to unstake, unbond and swap for the upgraded token.
- **Action steps:** If you are currently staked, plan to unstake and unbond at the end of the cycle, then proceed with the swap afterwards (as outlined in section 4.2/ above).

4.4/ Safety tips & recommendations

- **Take your time:** First & foremost—don’t rush! You have until at least early March to complete the upgrade swap via the official Prosper dApp swap portal. If you’re unclear about any part of the process, reach out to a member of the team in the official Telegram channel
- **Use official methods only:** Only use the official Prosper dApp swap portal or supported exchanges to complete the token upgrade
- **Double-check and verify:** Always double-check contract addresses from official Prosper channels, and never share your private keys or wallet seed phrase with anybody. Remember, Prosper will never ask for any of these details
- **Transaction details:** Keep enough native tokens (ETH / BNB) to cover gas fees, and always verify all transaction details before confirming
- **Add new contract address to wallet:** Don't panic if you don't see the new $PROS post-swap: make sure you’ve added the new contract address to your crypto wallet displayed token list

(Again, there's no rush! You will have plenty of time to complete your upgrade swap)

5/ Token Staking Going Forward

Starting with the February staking cycle, the dApp will only support upgraded $PROS tokens. The start of that cycle (tentatively 3 February 2025) gives holders who fully stake until 27 January (the end of the current cycle) plenty of time to unstake, unbond, and swap for the upgraded tokens before February staking begins.

6/ Transferring Tokens Cross-Chain

As enabled by this token contract upgrade, going forward, cross-chain transfers will leverage LayerZero’s robust and proven infrastructure. After the swap portal is live and users have swapped for upgraded tokens, they will be able to freely transfer tokens between BSC and Ethereum leveraging LayerZero’s network. Two primary methods will be available:

1. **Native bridge on Prosper’s dApp:** the current bridge will remain to facilitate bridging of the old token, if any users choose to do so; a new bridge will be added (ETA mid-week, the week of 20 January 2025) to facilitate easy cross-chain transfers of the upgraded token
2. **Stargate protocol:** powered by LayerZero as well, Stargate is a fully composable liquidity transport protocol that lives at the heart of Omnichain DeFi. Stargate will support cross-chain transfers of $PROS via its Transfer interface (ETA by end of week of 20 January 2025)

7/ Additional Information & Resources

- **Background on why this token contract upgrade is taking place:**
    - PIP-4
    - Details on Phase 2: Protocol Scaling
- **Old smart contract addresses:**
    - Ethereum: `0x8642a849d0dcb7a15a974794668adcfbe4794b56` (View on Etherscan)
    - BNB Smart Chain (BSC): `0xed8c8aa8299c10f067496bb66f8cc7fb338a3405` (View on BSCscan)
- **Upgraded smart contract addresses (same address across both chains):**
    - Ethereum: `0x915424Ac489433130d92B04096F3b96c82e92a9D` (View on Etherscan)
    - BNB Smart Chain (BSC): `0x915424Ac489433130d92B04096F3b96c82e92a9D` (View on BSCscan)
- **Audit report for the upgraded token contract:** View here
- **Official communication channels:**
    - Website: https://www.prosper-fi.com/
    - X: https://x.com/Prosperfi_BTC
    - TG: https://t.me/prosperfi
- **Transaction hashes for the token upgrade swap process with our major CEX partners**
    - A total of **34,277,868.69852520** tokens were upgraded as part of this process.
    - Upgrade swap mint transactions to CEXs:
        - https://bscscan.com/tx/0x9545a1a5796f2bd1c9df7872c3ac00279a9
        - https://bscscan.com/tx/0x7bc46da6bf9cc104e7efb41b1f72cb779bc4
        - https://bscscan.com/tx/0xcede9d8cd50feef39fb8eb706ddb7c01258
        - https://bscscan.com/tx/0x8a7897506e41f764e69db632c07d462b67
        - https://bscscan.com/tx/0xfac9c5522040ec1aa37accacf5f9c8a041d07
        - https://bscscan.com/tx/0x37c690352aeb242646f17658838cfbfde2f4
    - Old tokens received from CEXs:
        - https://etherscan.io/tx/0xd6c28e635fd8224bb35818c4281588ae8dc
        - https://etherscan.io/tx/0x0549a87a20231249306fd04415d0382a998
        - https://etherscan.io/tx/0x82dcbd4c69c55f1e05368bf134122689284
        - https://etherscan.io/tx/0x7edb9f0affc69927ef43ced7adc958b24ba9
        - https://etherscan.io/tx/0xf7e816aa823756f53b12a64f4d384015ce36
        - https://etherscan.io/tx/0x16c4e0f8170a8da8691f8be6452a4a54d83
        - https://etherscan.io/tx/0xa09e74846740db181477513ebf93f28b722
        - https://etherscan.io/tx/0xf8188e72959b314497d86502426aeb202f9
        - https://bscscan.com/tx/0xebcc5b6ead922d4e9925abf1f3ff96370bb1
        - https://bscscan.com/tx/0x1a5b2ff387b69a96a4977f91d23baa667dd
        - https://bscscan.com/tx/0xcca41188b80ee26635b41c91579c63b5c59
    - Old tokens sent to the upgraded token contracts:
        - https://bscscan.com/tx/0x61df62b64c74e15585c309a8e09376d09ea

- https://etherscan.io/tx/0xa02016b3ee25a31d4509afc1ed80d68d33f

8/ FAQs

What happens if I miss the upgrade deadline?

If you miss the March upgrade deadline (tentative, exact timing TBC), support will be provided on a case-by-case basis *after* the deadline has passed. Please contact the team by reaching out through official Prosper channels.

Can I swap tokens across different chains?

No, it’s not possible to swap tokens across different chains. Tokens will be upgraded on the same chain that they’re currently on—no cross-chain bridging is required during the upgrade. However, if you wish, you may transfer your tokens from one chain to another after the upgrade (or even before, should you wish to do so).

Will my staking rewards be affected?

The current staking cycle will continue normally until 27 January. The next cycle will only accept upgraded tokens, so you should plan to unstake, unbond, and upgrade before the February staking cycle. The February staking cycle will be delayed by a few days to give users the time to complete the process.

Do I need to pay for the upgrade?

No, you do not need to pay for the upgrade, although standard network gas fees will apply. Prosper will not charge any additional fees for upgrading $PROS tokens.

How long does the swap take?

Via the dApp swap portal, the transaction will typically be confirmed within minutes, although this is subject to network conditions.

What if I have tokens on an exchange?

If you have tokens on a supporting exchange, the exchange will handle the upgrade automatically. Keep an eye out for exchange-specific announcements to make sure your chosen exchange is participating in the swap. Remember, temporary suspension of deposits and withdrawals may take place during the upgrade process.

Can I still trade during the upgrade?

Trading will typically continue as normal on exchanges. Look out for exchange-specific announcements regarding any temporary restrictions.

What if I'm currently staking?

If you’re currently staking, complete the current staking cycle as normal. Then, unstake and wait 72-hours for unbonding. Upgrade your tokens through the Prosper portal and join the next staking cycle with your upgraded tokens.

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