TAROT II: The Legend Continues

We introduce the new TAROT token that powers the omnichain future of Tarot.

Tarot · Follow
5 min read · Jul 30, 2023

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Tarot
THE LEGEND CONTINUES

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Following the recent Multichain exploit and the suspension of Multichain's bridge service, Tarot has been working to deliver a new omnichain architecture and seamless migration process for the TAROT token. Today, we're happy to announce the details of this migration process and the availability of a new TAROT token.

When will the token migration begin?

The migration is scheduled to commence on July 30, 2023 at 00:00 GMT.

A migration page has been added to the Tarot UI here:

https://www.tarot.to/migrate

The migration will last for a period of 30 days, ending on August 29, 2023 at 00:00 GMT.

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What happened to Multichain?

Multichain has suspended their bridge service due to suspicious Multichain MPC activity. It is recommended that all users suspend the use of Multichain services and revoke all contract approvals related to Multichain. Currently, there is no available mechanism to bridge the old TAROT token across chains.

Migration Plan

Due to the outstanding risks to the current TAROT token and its exposure to Multichain, a full token migration is necessary.

The token migration process has been developed to facilitate the one-way conversion of old TAROT tokens for new TAROT tokens, effectively swapping the old TAROT token into the migration contracts deployed on the various networks in exchange for the new TAROT token. On all networks, including Fantom, the old TAROT token will be deprecated for the new TAROT token at a 1:1 ratio. The new total supply remains 100,000,000.

A migration window has been set for 30 days to allow for a seamless transition to the new TAROT token without carrying over the outstanding risks stemming from the old token's exposure to Multichain. This will help to ensure that any resumption of Multichain's bridge service or other activity does not have a direct impact on the new TAROT token.

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New TAROT Token Details

New contracts for the TAROT token have been deployed on 12 chains, including all the existing v1 chains (Ethereum, Fantom, Optimism, Arbitrum, BNB Chain, Kava, zkSync Era, Polygon, Avalanche, and Canto) as well as two new deployments of the TAROT token on the Base and Mantle networks.

The new TAROT token is built on top of LayerZero's Omnichain Fungible Token (OFT). An updated bridge interface to leverage the new token's omnichain capabilities may be added to the Tarot UI in the future. For now, the token is bridgeable via direct invocation of the various token contracts.

The token name ("Tarot"), symbol ("TAROT"), and iconic logo remain the same.

Information regarding the new TAROT token and the migration will be provided to CoinMarketCap, CoinGecko, DefiLlama, and other popular informational resources in the coming weeks.

How to Migrate

For existing TAROT holders, follow these steps in the Tarot UI to migrate:

https://www.tarot.to/migrate

The supported networks for the migration are Ethereum, Fantom, Optimism, Arbitrum, BNB Chain, Kava, zkSync Era, Polygon, Avalanche, and Canto.

Connect your wallet and choose the network on which you hold a balance of TAROT tokens.

Click the Migrate button to open the migration dialog. Once you have entered the desired amount to migrate, you need to approve your TAROT for the migration contract.

Finally, click the Migrate button and confirm the transaction with your wallet.

Once the migration transaction is confirmed, your v1 TAROT will be converted to the new v2 TAROT.

LP Token Migration

Users with LP in existing TAROT-based pairs should break apart their LP tokens and migrate to the new TAROT token. **Gauges for v1 LP (i.e., rewards for existing TAROT-based pairs) will no longer be incentivized by Tarot.** Gauges for v2 LP will be incentivized on various DEX partners, and reward emissions are expected to commence on August 3, 2023 at 00:00 GMT.

Lending Pools

Tarot itself is permissionless, and isolated lending pools will continue to operate according to their built-in price oracles and collateralization models. Users in lending pools for the old TAROT-based pairs should migrate to the new TAROT token:

Leveraged LPs and borrowers in lending pools for the old TAROT pairs should deleverage and repay their borrows to unwind their LP and migrate to the new TAROT token. **As a reminder, Tarot will no longer incentivize v1 LP for old TAROT-based pairs.** Liquidity incentives for v2 LP will be deposited between now and the upcoming epoch on August 3, 2023 at 00:00 GMT.

Suppliers in lending pools for the old TAROT pairs should withdraw their supplied tokens and migrate to the new TAROT token. While the utilization of supplied tokens may make withdrawals temporarily unavailable for some suppliers, the migration window is sufficiently long to ensure that users should be able to migrate as borrowers unwind their positions. In a situation where suppliers are unable to withdraw some or all of their supplied tokens, they'll continue to earn the Supply APR. The protocol dynamically adjusts rates, increasing both the Supply APR and Borrow APR to avoid prolonged periods of high utilization.

New lending pools for the new TAROT-based pairs will be launched in the near future.

Token Vesting

Users with claimable TAROT (i.e., from the distributions for LGE participants and early Tarot users) should claim and migrate to the new TAROT token. These one-year vesting distributions were allocated in August 2021 and are fully vested.

The remaining four-year vesting distributions (i.e., farming rewards, protocol growth, and core team) will be reallocated in the future.

xTAROT

Staked TAROT (xTAROT) holders on Fantom should unstake their xTAROT and migrate to the new TAROT token.

In the future, following a successful token migration, the Tarot DAO may propose an updated xTAROT staking and governance program. Stay tuned for the next chapter of Tarot's community-driven governance.

Stuck Multichain Bridge Transactions

Finally, some users have expressed concern about unresolved ("stuck") Multichain bridge transactions for the old TAROT token, after the Multichain service was suspended. Please reach out in the Tarot Discord if you are affected by this. Following verification of these transactions, new TAROT tokens can be distributed accordingly after the migration window closes.

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New TAROT Addresses

Ethereum: 0xa10bf0aBa0C7953F279c4Cb8192d3B5dE5eA56E8

Fantom: 0xb7C2ddB1EBAc1056231ef22c1b0A13988537a274

Optimism: 0x1F514A61bcde34F94Bc39731235690ab9da737F7

Arbitrum: 0x13278cD824D33A7aDB9f0a9A84ACA7C0D2DEEBf7

Canto: 0xCAC45583c6990b6D0981F4707f00eB6a00214617

BNB Chain: 0x982E609643794a31A07F5C5b142DD3a9cF0690be

Kava: 0x2E4c7bf66d0484E44FeA0eC273b85A00Af92B2e3

Avalanche: 0x5ECfeC22AA950CB5A3b4fd7249DC30B2BD160f18

Polygon: 0xb092e1BF50f518b3Ebf7eD26A40015183aE36AC2

zkSync Era: 0x7F2FD959013eEC5144269ac6edD0015Cb10968Fc

Base: 0xF544251D25f3d243A36B07e7E7962a678f952691

Mantle: 0x981Bd9F77c8AAFC14EBC86769503f86A3CC29aF5

Migration Contract Addresses

Ethereum: 0x8f80d8B1e593f8af0c716cb84026b5B7DB66f690

Fantom: 0x1e0cB1591c8d3b2dA3a006C40Df8Dc9eC64A8910

Optimism: 0x24005ec2445103050D2D72F691dE287D9E4672A4

Arbitrum: 0x07b414ad4E9b0866A30a05c6Bc38fA48F7604602

Canto: 0x1b1f8089C8Ecc430aAbe341504b0d0e5BBdeC46E

BNB Chain: 0x28BD427E8e32F38b90C8E903d482a67D86E5f862

Kava: 0x974eb77D357Dd73a44713D17Fe291Cee4670B291

Avalanche: 0xAF20Cb327c8d2cDDE1318B615B6965951a17dA87

Polygon: 0x5ECfeC22AA950CB5A3b4fd7249DC30B2BD160f18

zkSync Era: 0x6380C015dE8D2Ba5A73AcF297216C3b7e40bB67e

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With infinite resolve,