

LOOM Token Swap Launch

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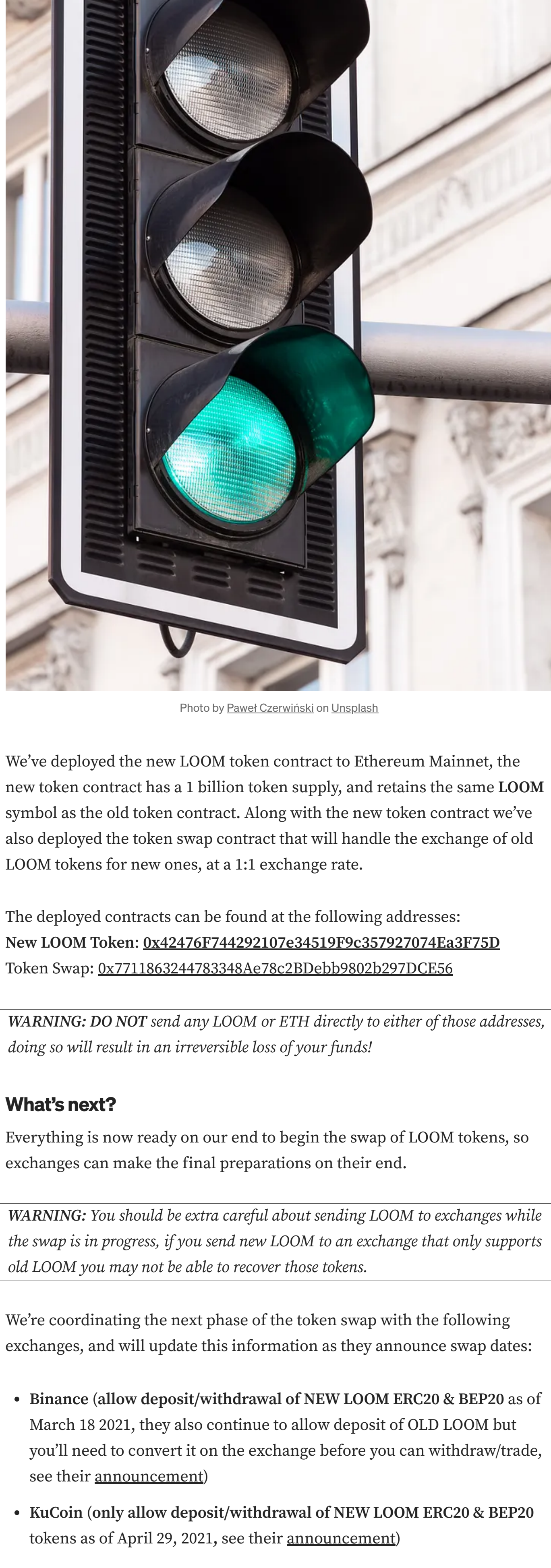


Photo by [Pawel Czerwinski](#) on [Unsplash](#)

We've deployed the new LOOM token contract to Ethereum Mainnet, the new token contract has a 1 billion token supply, and retains the same LOOM symbol as the old token contract. Along with the new token contract we've also deployed the token swap contract that will handle the exchange of old LOOM tokens for new ones, at a 1:1 exchange rate.

The deployed contracts can be found at the following addresses:

New LOOM Token: [0x42476F744292107e34519F9c357927074Ea3F75D](#)

Token Swap: [0x7711863244783348Ae78c2BDdbb9802b297DCE56](#)

WARNING: DO NOT send any LOOM or ETH directly to either of those addresses, doing so will result in an irreversible loss of your funds!

What's next?

Everything is now ready on our end to begin the swap of LOOM tokens, so exchanges can make the final preparations on their end.

WARNING: You should be extra careful about sending LOOM to exchanges while the swap is in progress, if you send new LOOM to an exchange that only supports old LOOM you may not be able to recover those tokens.

We're coordinating the next phase of the token swap with the following exchanges, and will update this information as they announce swap dates:

- **Binance** (allow deposit/withdrawal of NEW LOOM ERC20 & BEP20 as of March 18 2021, they also continue to allow deposit of OLD LOOM but you'll need to convert it on the exchange before you can withdraw/trade, see their [announcement](#))
- **KuCoin** (only allow deposit/withdrawal of NEW LOOM ERC20 & BEP20 tokens as of April 29, 2021, see their [announcement](#))
- **Bitthumb** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of March 12 2021 12:00 KST, and no longer accept old LOOM tokens, see their [announcement](#))
- **Upbit** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of February 22 2021, and no longer accept old LOOM tokens, see their [announcement in Korean](#) or in [English](#) for details)
- **Coinbase** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of February 3 2022, see their [announcement](#))
- **CoinEx** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens)
- **Bilaxy** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of March 23 2021)
- **Bitrue** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens)
- **Huobi** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of April 20th 2021, see their [announcement](#))
- **Poloniex** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of April 23rd 2021)
- **Bittrex** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of April 28th 2021)
- **HitBTC** (only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of May 12th 2021)
- **NiceHash** (will only allow deposit/withdrawal of NEW LOOM ERC20 tokens as of June 11th 2021)
- **Kyber Network** (only allow deposit/withdrawal of old LOOM ERC20 tokens)

If an exchange is not listed here they probably only support old LOOM tokens, so don't send them new LOOM tokens (from your wallet or other exchanges) until they make an official announcement!

If you represent an exchange that's interested in participating in the token swap please reach out to us at team@loomx.io.

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Manual Swap

If your LOOM tokens aren't staked on Basechain, or held on one of the supported exchanges, then you will need to swap them yourself. You can swap LOOM held in your own Ethereum compatible wallet at <https://wallet.loomx.io/token-swap>. Let's take a quick look at how that works...

On the desktop you'll need to use a browser that supports the [MetaMask](#) extension (Chrome, Firefox, Brave, Edge). Alternatively, if you use a mobile wallet that supports [WalletConnect](#) you can use any browser.

When you first navigate to <https://wallet.loomx.io/token-swap> you will be presented with the wallet selection page. In this section we'll demonstrate how to swap tokens with the MetaMask browser extension in Chrome.

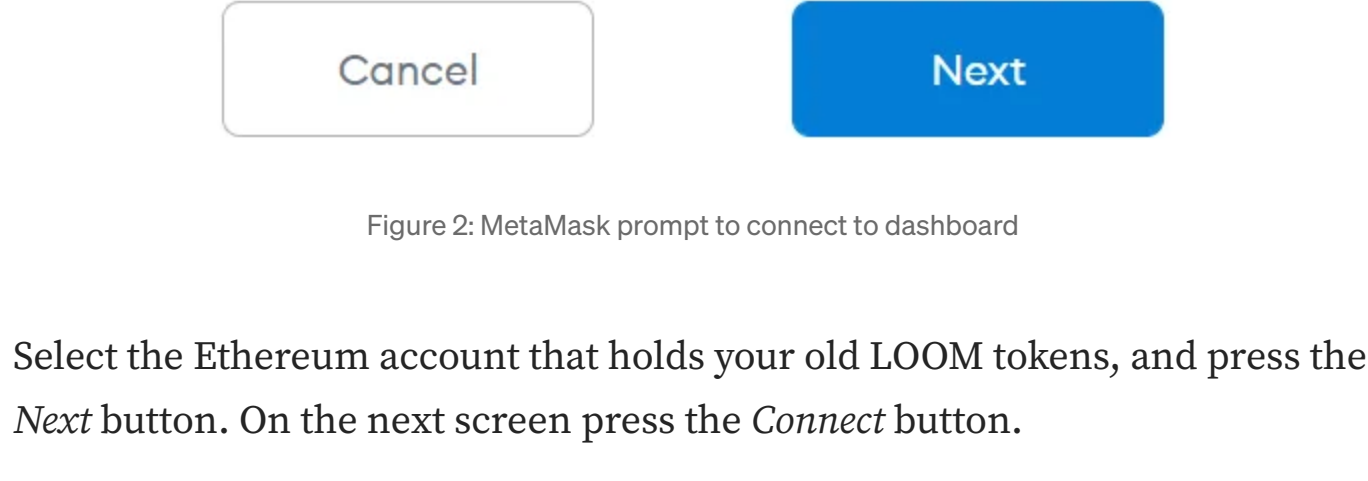


Figure 1: Wallet selection page

When you click on the MetaMask button you should see a MetaMask notification prompting you to connect an Ethereum account to <https://wallet.loomx.io>

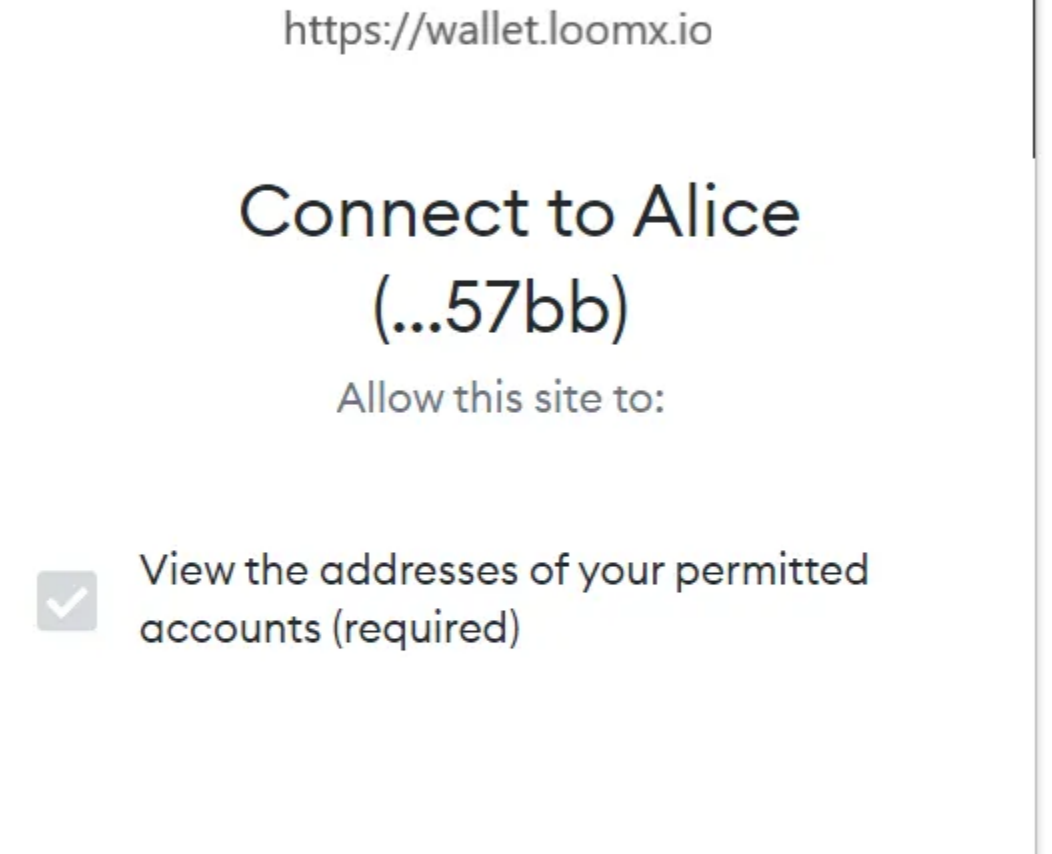


Figure 2: MetaMask prompt to connect to dashboard

Select the Ethereum account that holds your old LOOM tokens, and press the **Next** button. On the next screen press the **Connect** button.

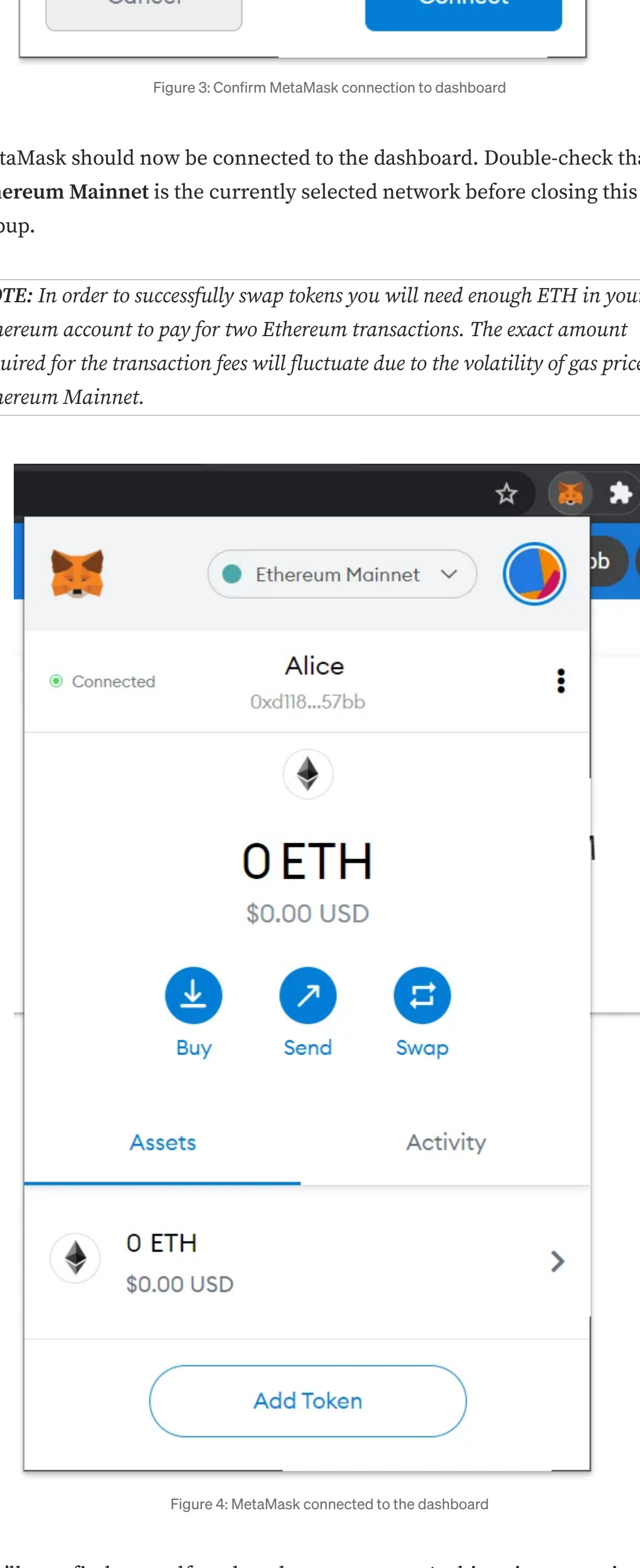


Figure 3: Confirm MetaMask connection to dashboard

MetaMask should now be connected to the dashboard. Double-check that **Ethereum Mainnet** is the currently selected network before closing this popup.

NOTE: In order to successfully swap tokens you will need enough ETH in your Ethereum account to pay for two Ethereum transactions. The exact amount required for the transaction fees will fluctuate due to the volatility of gas prices on Ethereum Mainnet.

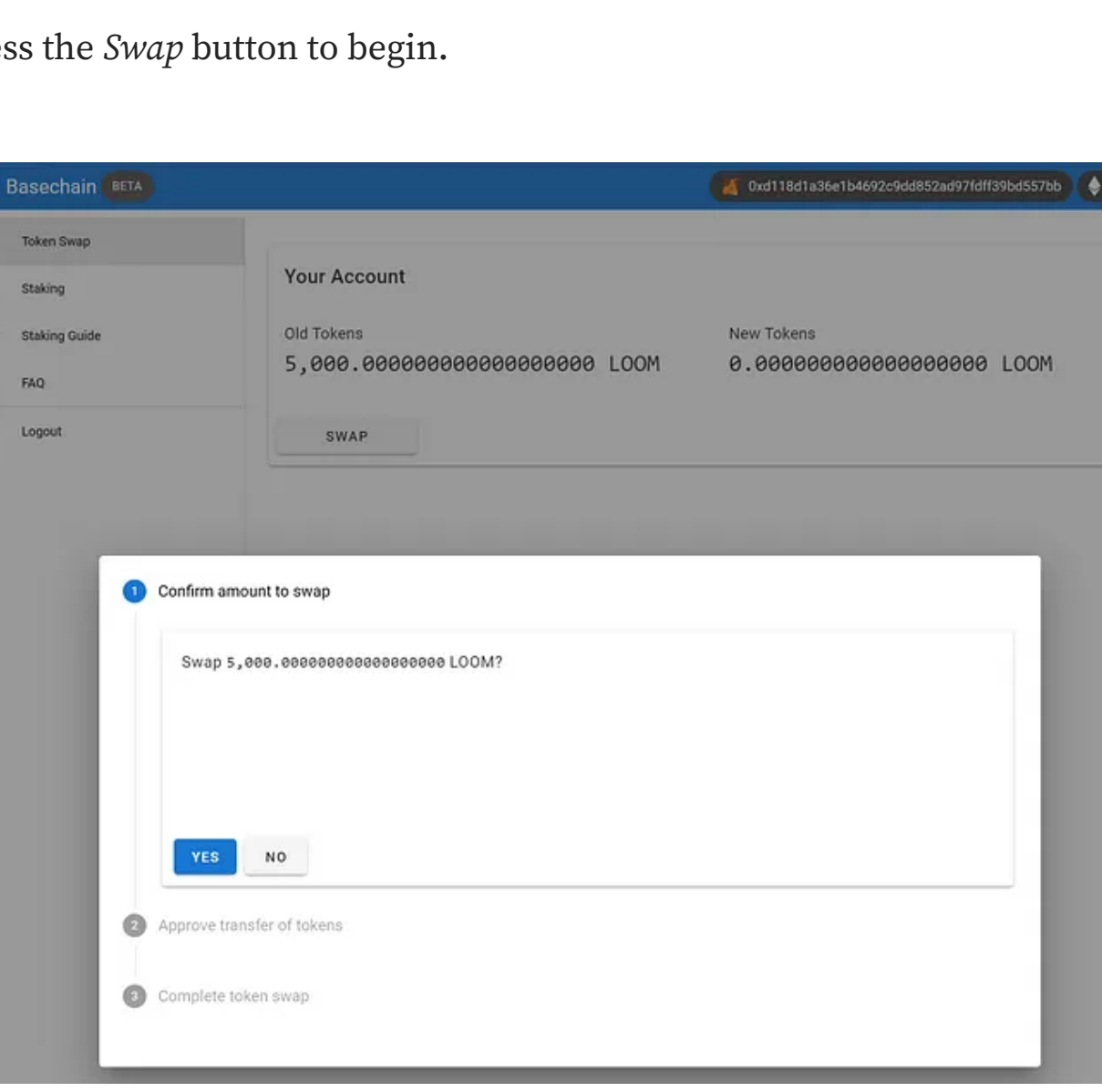


Figure 4: MetaMask connected to the dashboard

You'll now find yourself on the token swap page. At this point, assuming you haven't swapped any LOOM previously, you should have some old tokens, and no new tokens.

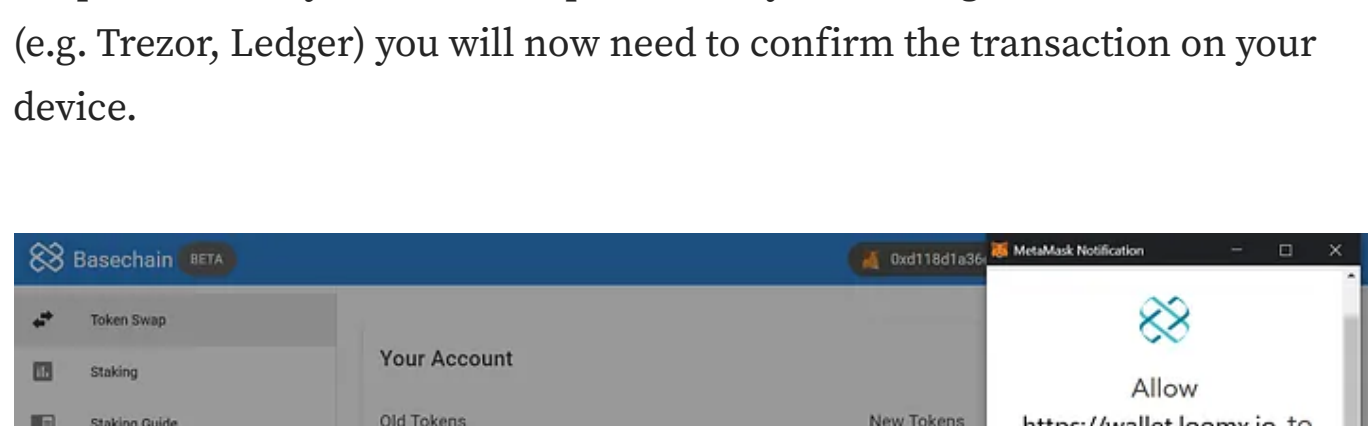


Figure 5: Token swap page

Press the **Swap** button to begin.

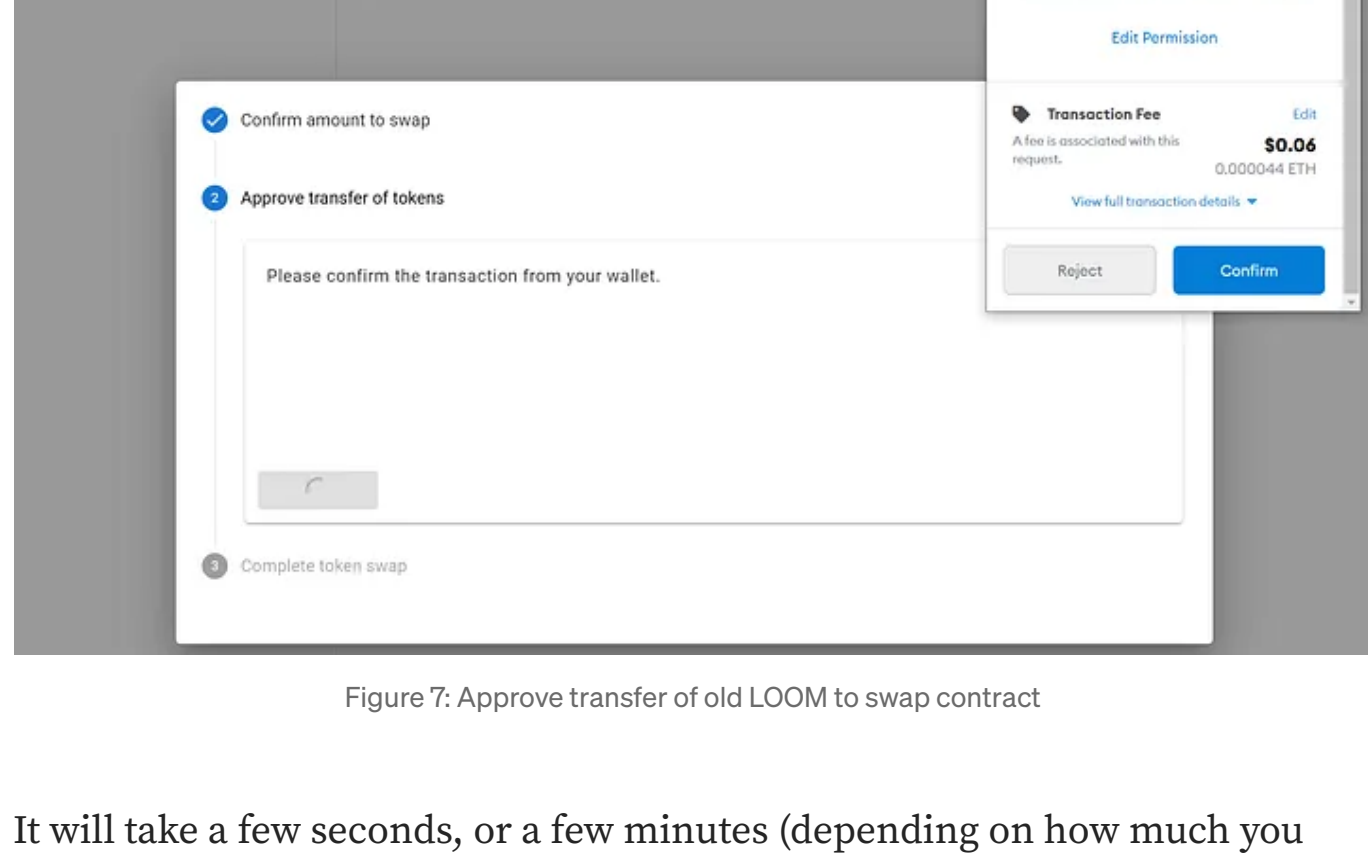


Figure 6: Token swap dialog

To keep things simple the token swap dialog will exchange all the old LOOM in your account for new LOOM, so you just need to confirm the amount that will be exchanged. Press the **Yes** button to approve the transfer of old tokens from your account to the swap contract. MetaMask should prompt you to confirm the transaction, if you have sufficient ETH to pay for the transaction fee press the **Confirm** button to proceed. If you're using a hardware wallet (e.g. Trezor, Ledger) you will now need to confirm the transaction on your device.

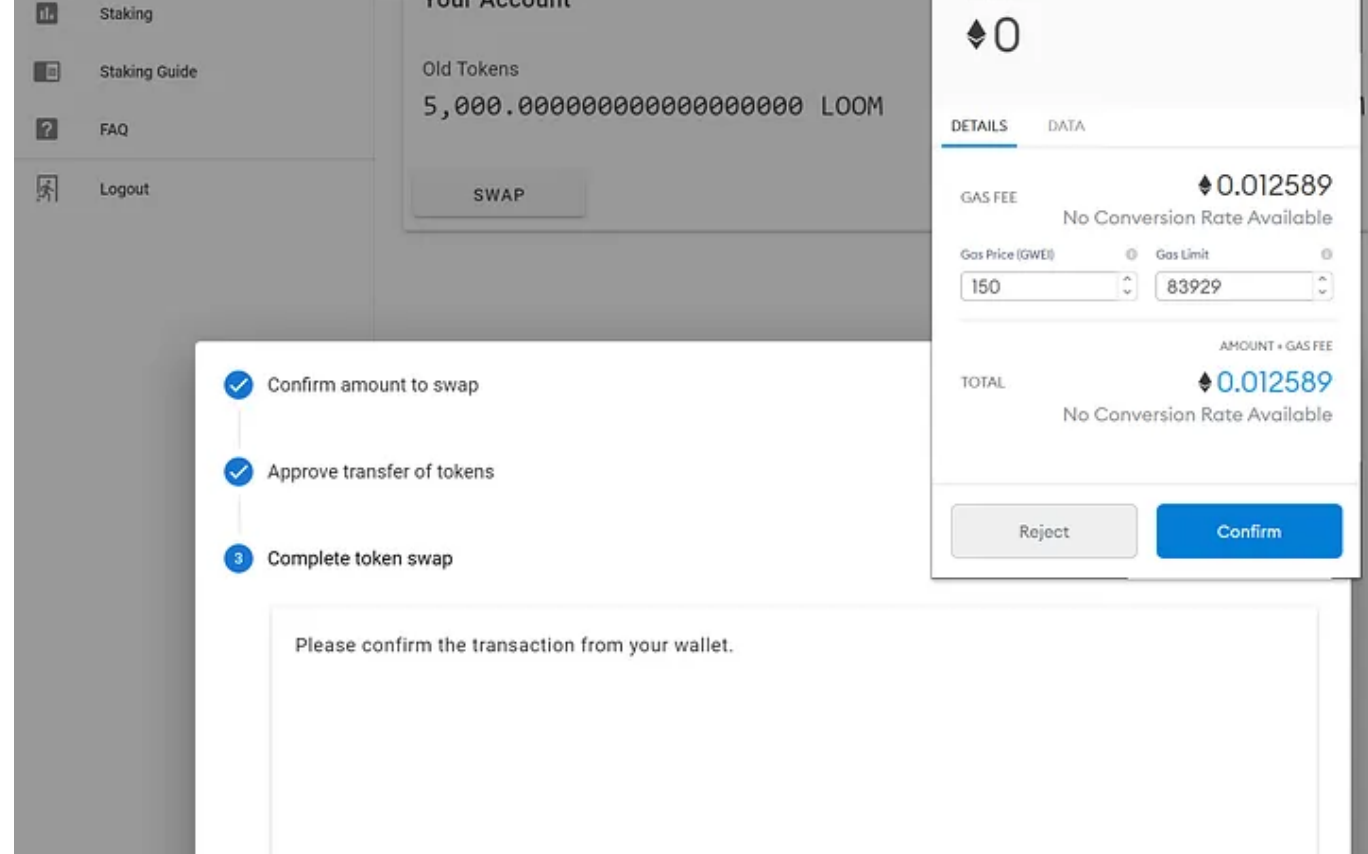


Figure 7: Approve transfer of old LOOM to swap contract

It will take a few seconds, or a few minutes (depending on how much you paid for gas!) for the transaction to be mined on Ethereum. Once the transaction is mined MetaMask will prompt you to confirm the final swap transaction, press the **Confirm** button to proceed. If you're using a hardware wallet confirm the transaction on your device.

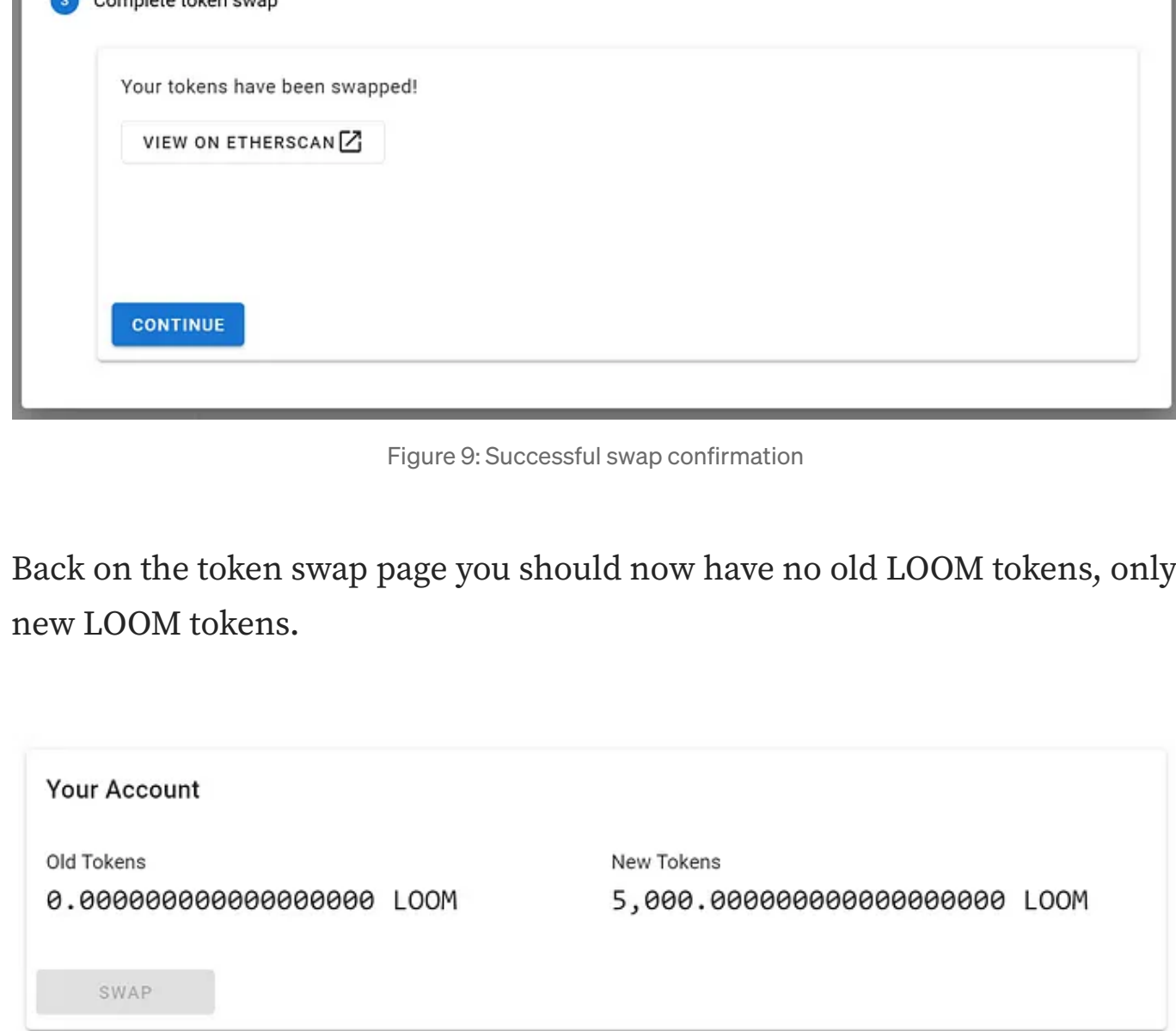


Figure 8: Exchange old LOOM for new LOOM via the swap contract

Once the swap transaction is mined you should see the final screen confirming the successful swap of your LOOM tokens. Press the **Continue** button to close the swap dialog.

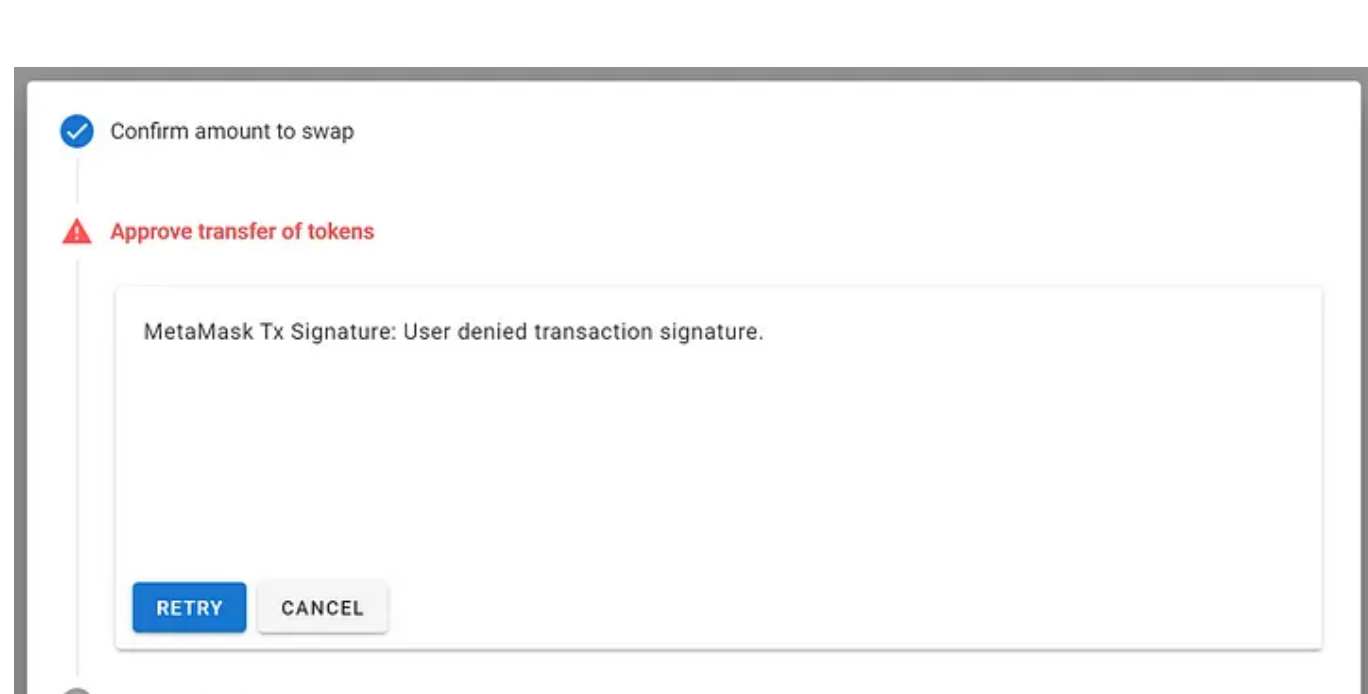


Figure 9: Successful swap confirmation

Back on the token swap page you should now have no old LOOM tokens, only new LOOM tokens.

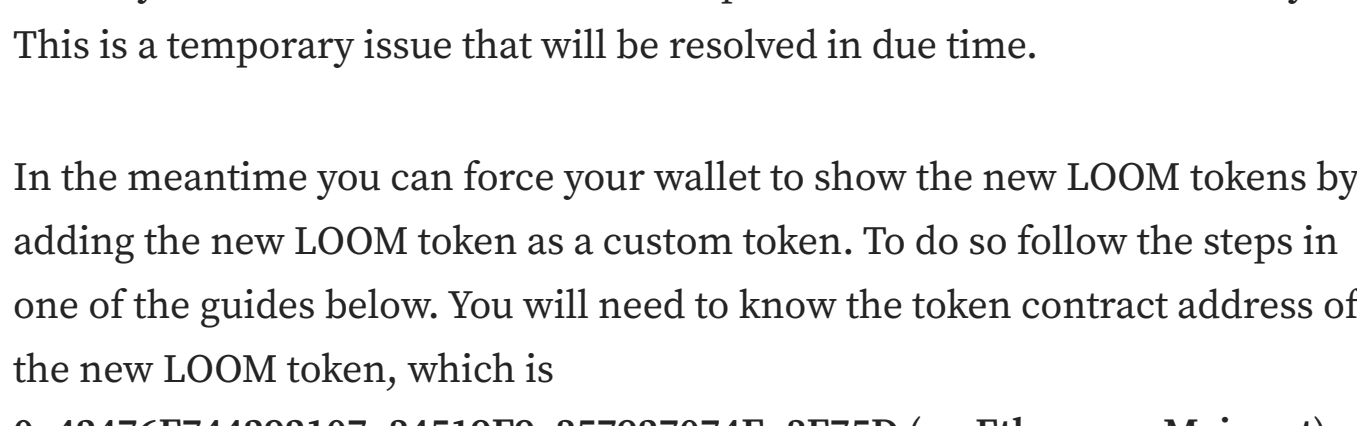


Figure 10: Account funds after successful swap

Something went wrong during the swap process?

As long as you have enough ETH to pay for the transactions the manual swap process is fairly simple. If you're unable to complete one of the steps due to insufficient ETH press the **Reject** button in the MetaMask popup, transfer more ETH to your account, and then press the **Retry** button to continue.

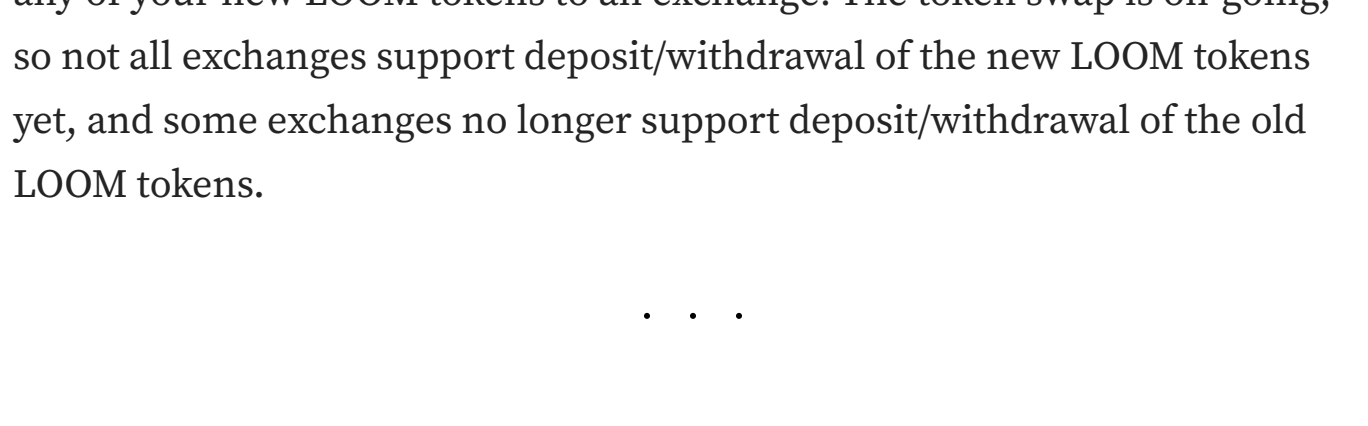


Figure 11: If things go wrong try again

You can't see the new LOOM tokens in your Ethereum wallet?

If you see your new LOOM tokens on our dashboard, but not your wallet, don't panic! Your new tokens are in your wallet, but the wallet may not show them by default because it hasn't been updated to detect the new tokens yet. This is a temporary issue that will be resolved in due time.

In the meantime you can force your wallet to show the new LOOM tokens by adding the new LOOM token as a custom token. To do so follow the steps in one of the guides below. You will need to know the token contract address of the new LOOM token, which is [0x42476F744292107e34519F9c357927074Ea3F75D](#) (on Ethereum Mainnet).

- [How to View/See Your Tokens \(and Custom Tokens\) in Metamask](#)
- [How to Add a Custom Token on MEW web](#)
- [How to Add a Custom Token in TrustWallet](#)

Hopefully you'll now see your new tokens in your wallet. Please remember to check the exchange information at the start of this article before sending any of your new LOOM tokens to an exchange! The token swap is on-going, so not all exchanges support deposit/withdrawal of the new LOOM tokens yet, and some exchanges no longer support deposit/withdrawal of the old LOOM tokens.

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If you run into any other issues while swapping tokens on the new dashboard please contact our support team.