BTE Token Migration for Enhanced Security and Decentralization

Betero announcement channel · Follow
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We are excited to announce a significant milestone in the journey of the BTE token — its migration to the Binance Smart Chain (BSC) natively. This strategic move is a response to the unforeseen cessation of operations by Multichain, a popular blockchain bridge, and the security challenges that arose consequently.

New Betero Token Contract on BSC
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In response to the challenges presented by Multichain, a widely used blockchain bridge that unexpectedly ceased operations last year, we at Betero have identified the urgent need to deploy a new BTE coin. The main reason is that token holders can no longer bridge their tokens across different chains due to Multichain's discontinuation. Moreover, the security of Multichain's smart contracts has been a concern, as they have been compromised in the past. To address these security vulnerabilities and ensure the safety of our token holders' assets, we have deemed it necessary to redeploy the BTE token.

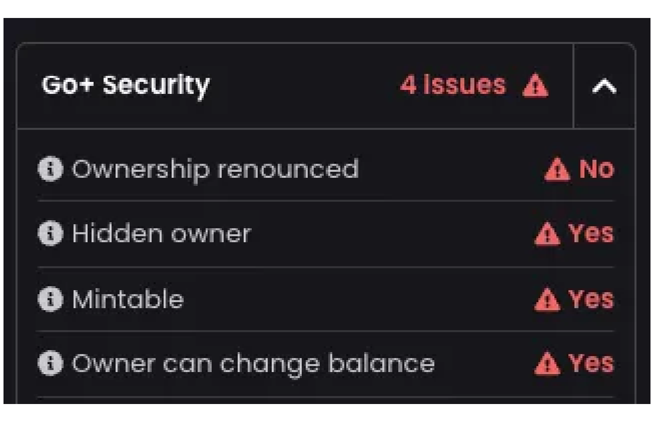
Migration Details

- **Redeployment:** The BTE token has been successfully redeployed on the Binance Smart Chain (BSC), maintaining the same total token supply. Immediately following this redeployment, all currently burned BTE tokens have been burned on the new contract as well. Ownership of the smart contract has been renounced making the token decentralised.

The advantages of BTE redeployment

The original BTE token on Ethereum was deployed by Betero and ownership was renounced to make the token decentralised.
The token contracts on BSC, Cronos, and Avax were deployed by Multichain, thus under their control. To make the bridge work they had to include several functions that make the token more vulnerable compared to standard ERC-20 tokens.

The issues identified in these Multichain-deployed tokens include:



Token Security Issues of the Old BTE — now fixed.

- Unrenounced ownership.
- The presence of a hidden owner.
- The capability to mint tokens, used primarily to manage the supply of bridged tokens.
- The possibility for the owner to change balances.

> ***By launching a standard ERC-20 token contract on BSC, where our main liquidity and trading volume are concentrated, we aim to resolve these concerns.***

This step towards fixing the mentioned issues will significantly enhance the trust in the BTE token, as it will be fully decentralized and free from the previously identified vulnerabilities.

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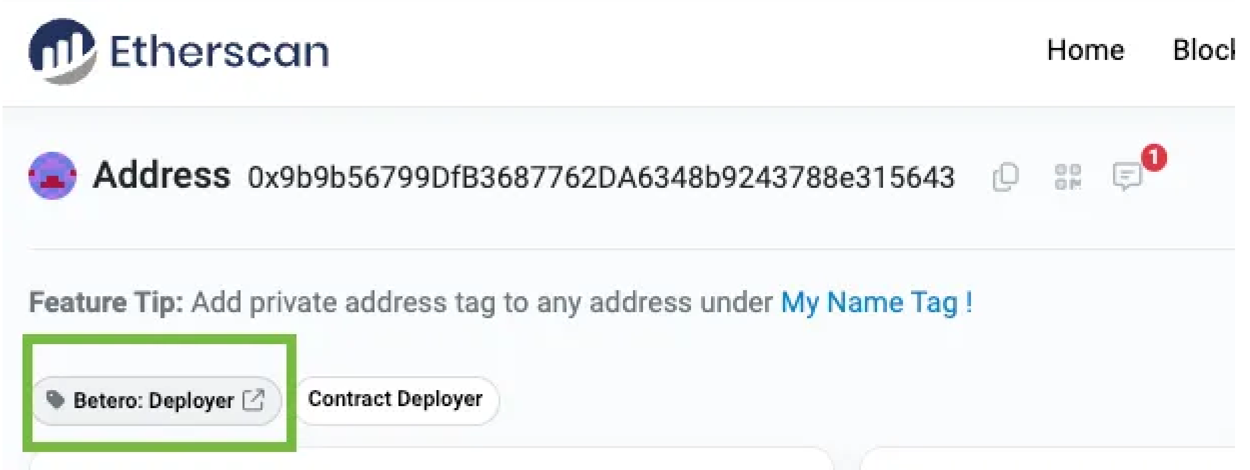
Migration Process and Timeline

- Start Date: The migration process is starting April 12th, 2024.
- From this time, the migration will be open for one year.
- Exchange Ratio: As the tokenomics remain unchanged, there is a 1:1 exchange ratio for migrating old BTE to new BTE tokens.
- Distribution Schedule: The distribution of new tokens will occur daily for the first three days, followed by weekly distributions every Tuesday for three months. After this period, distributions will be monthly, on a varied schedule to outwit arbitrage bots.
- **Migration on BSC works by interacting with a smart contract to deposit your BTE.**
- Instructions for Ethereum, Cronos, and Avax Token Holders: Please send your old BTE tokens to the original BTE deployer address [0x9b9b56799DfB3687762DA6348b9243788e315643]. The new BTE tokens will be dispatched to your BSC address on a monthly basis. **To simplify this process, you can also use our migration tool, which will handle it for you.**
- You can verify the original BTE token deployer address on Etherscan and look for the name tag



Betero Deployer Address on Etherscan

Liquidity Pool Strategy

For the initial three months post-migration, 25% of our liquidity pool will support the old BTE token, while 75% will transition to the new BTE token. This new allocation will be shared between Pancakeswap and an upcoming partner decentralized exchange (DEX) to be announced soon.

The current Betero pools are expiring soon but will be unlocked after the migration starts. Afterward, there will be new pools with the new BTE token.

Consistent Tokenomics

Our tokenomics remain unchanged. This includes the continued locking of team tokens for an additional year and the ongoing commitment to profit redistribution.

This migration marks a new chapter for Betero, reinforcing our dedication to security, trust, and the decentralization ethos of the blockchain community. We thank you for your continued support and trust in our journey toward a more secure and decentralized future.

Sincerely,
The Betero Team