Binance Chain Mainnet Swap

Binance Chain Assistant VERIFIED May 7, 2019, 9:58 AM

Dear Community,

Binance Chain launches its mainnet and plans to execute Mainnet Swap on April 23, 2019.

Please note that all dates are only our best estimates and are subject to change depending on how things progress. Please stay tuned for any updates during this period.

What do I need to do to prepare for the swap?

If you're storing your BNB on Binance.com already, then you don't need to do anything - we'll handle the swap for you. If you're storing your ERC-20 BNB on any other wallet, either ensure that your wallet also supports the mainnet swap, or send your ERC-20 BNB to a binance.com wallet. We recommend doing this sooner rather than later.

The following actions will be performed along the way:

- On April 18, 2019, all pre-selected validators will be online to produce blocks with consensus from the genesis block;
- The native coin, Binance Coin (BNB), will be created in the genesis block;
- The Binance Chain BNB (BEP2 906) will be managed as below:
- Initial total supply of BNB will be 200,000,000.
- Same as the ERC20 BNB, 11,654,398 of the total BNB supply will be burned on Binance Chain.
- Same as the ERC20 BNB, 48,000,000 BNB will be frozen.
- The first batch of 5,000,000 BNB will be allocated and deposited into an address belonging to Binance.com 941 in order to convert the ERC20 BNB for existing owners. Binance will burn 5,000,000 ERC20 BNB as well, to keep the total supply of BNB constant. As more users convert to BEP2 BNB (native), more BEP2 coins will be released and proportional amounts of ERC20 BNB will be burned while keeping the total supply across both networks constant.
- The Binance Chain Explorer and Web Wallet will be available to selected partners and beta testing for live testing first, and will be open to public access around April 23, 2019.
- No initial trading pairs will be listed until the first batch BNB conversion has occurred.

Binance.com will assist with the BNB mainnet swap on April 23rd, 2019 at the earliest. If everything works as intended, then users will be able to provide a Binance Chain address for BNB withdrawal requests. The withdrawal will then act as a mechanism to convert ERC20 BNB tokens into BEP2 BNB tokens native to Binance Chain.

If users still want to keep the ERC20 based BNB tokens for any reason during the conversion period, then they may withdraw their BNB from Binance.com accounts into an Ethereum Wallet BEFORE 2 AM (UTC), April 23rd. Please note that withdrawn ERC20 BNB tokens will only have temporary usage, as all BNB tokens will be migrated to Binance Chain. After April 23rd, Binance.com will NOT support the withdrawal of ERC20 BNB tokens.

For any other exchanges currently supporting the trading of BNB, they are encouraged to follow the conversion method of ERC20 BNB into BEP2 BNB as stated above.

Binance.com will continue to support the deposit of ERC20 BNB into the foreseeable future, however, you are highly encouraged to deposit your ERC20 BNB and withdraw your BEP2 BNB within 90 days.

Thanks for your support!
Binance DEX Community
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