SquidGrow Token Migration Announcement — BSC Discontinued

SquidGrow · Follow
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Dear SquidGrow Community,

BSC is being discontinued. Holders will need to claim their tokens on Ethereum using the same address.

We are excited to share some important news about the future of SquidGrow! After careful consideration, we have decided to upgrade and consolidate SquidGrow onto a single, unified blockchain — Ethereum.

Why Migrate to Ethereum?

Currently, SquidGrow operates on both Binance Smart Chain (BSC) and Ethereum. Consolidating to a single chain will help streamline our operations and provide a more efficient foundation for the project's future development.

Key Benefits to Expect

- **Streamlined Market Dynamics:** By merging liquidity from both chains into a single pool on Ethereum, we aim to create a more concentrated and efficient market environment.
- **Consistent Token Holdings:** All current token holdings across BSC and Ethereum will be converted into new Ethereum-based SquidGrow tokens, maintaining your holdings.
- **Minimized Arbitrage Opportunities:** By consolidating trading on Ethereum, we anticipate more consistent pricing and reduced arbitrage, promoting a stable market environment.
- **Enhanced Decentralization:** The new Ethereum contract will feature elements that promote decentralization such as zero taxes, no blacklist, limited pause functionality, and no restrictions on wallet sizes or transactions.

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Migration Process Overview

1. **Review of Holder Wallets:** The SquidGrow team will review all existing holder wallets on both Ethereum and BSC, including those in staking contracts, to accurately determine the new token allocations.

Important for LP Providers: Please unstake and break any existing pairs before the migration begins to ensure you receive the correct amount of tokens.

2. **Claim Process for New Tokens:** After the migration, a claim website will be available for holders to claim their new tokens. A small amount of ETH will be required for gas fees.

3. **Liquidity Addition and Trading Resumption:** 100% of the existing liquidity from both chains will be combined and added to the new Ethereum-based SquidGrow, with the liquidity-to-market cap ratio maintained.

Conversion Ratio

Holders will receive **1 new token for every 2,000,000 SG tokens held**. This conversion ratio ensures that your holdings remain equivalent after migration.

Migration Timeline

- **September 11th:** Trading on both chains will be paused for necessary snapshots.
- **September 12th:** The claim website will go live, and trading will resume upon migration completion.

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Looking Ahead

This migration marks a significant step for SquidGrow. By focusing on Ethereum, we are aligning SquidGrow with future growth and opportunities in the crypto space.

We understand that this transition may prompt questions, and we are here to support you throughout the process. Please reach out if you need assistance.

Thank you for your ongoing support. Together, we continue to build something remarkable!

📞 **Community Call**

Join us for a community call on Telegram to address any questions. Details will be shared on our official channels.

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FAQ

1. **Will my holdings be less after the migration?** The migration is designed to maintain your equivalent holdings.
2. **Should I unstake my tokens before migration?** LP providers should unstake and break any pairs before migration to avoid complications.
3. **What should LP providers do?** Unstake tokens and break pairs before migration.
4. **My tokens are on a centralized exchange. What should I do?** Our team will coordinate with exchanges for proper token allocation.
5. **Will everyone receive new tokens?** Yes, all token holders can claim new tokens, regardless of balance.
6. **Will pending staking rewards be included?** Yes, pending rewards will be included in the migration.
7. **What if I miss the migration timeline?** You can claim your tokens at any time.
8. **How to contact for support?** Use the Squiddy Help Bot in our official Telegram group for secure communication.
9. **How will I know when the migration is complete?** Announcements will be made on our official channels.
10. **Will the new tokens have the same contract address?** No, a new contract address will be issued.
11. **How can I verify I received the correct amount of tokens?** Verify by dividing your old token amount by 2,000,000.
12. **What happens to old tokens?** Trading will be disabled, but old tokens will remain in your wallet.
13. **Can I trade during migration?** No, trading will be disabled during migration.

We are confident this move will enhance SquidGrow's presence within the broader crypto community.