Token Migration

Welcome to the MELD Token Migration hub!

As we take a leap forward in expanding our multi-chain capabilities, we're excited to guide you through this transition. To ensure you have all the information you need, we've divided this into two main sections:

Our step-by-step 'How-to Guide' will lead you through the migration process, ensuring a smooth and secure transition of your MELD tokens.

Token Migration How-To

If you're wondering why we're doing this or have questions about the migration, head over to our comprehensive 'FAQs' section.

Token Migration FAQ

How-To

Welcome to the MELD Token Migration guide!

As part of our ongoing commitment to expand our multi-chain capabilities and provide our users with an enhanced experience, we're upgrading our existing MELD token to a next-generation multi-blockchain token.
This guide will walk you through the entire migration process, helping you transition your old MELD tokens to the new, upgraded tokens seamlessly. We've designed the process to be as straightforward as possible, but please review the frequently asked questions (FAQs) first to gain a comprehensive understanding of why we're doing this and what it means for you. Let's get started with your token migration journey!

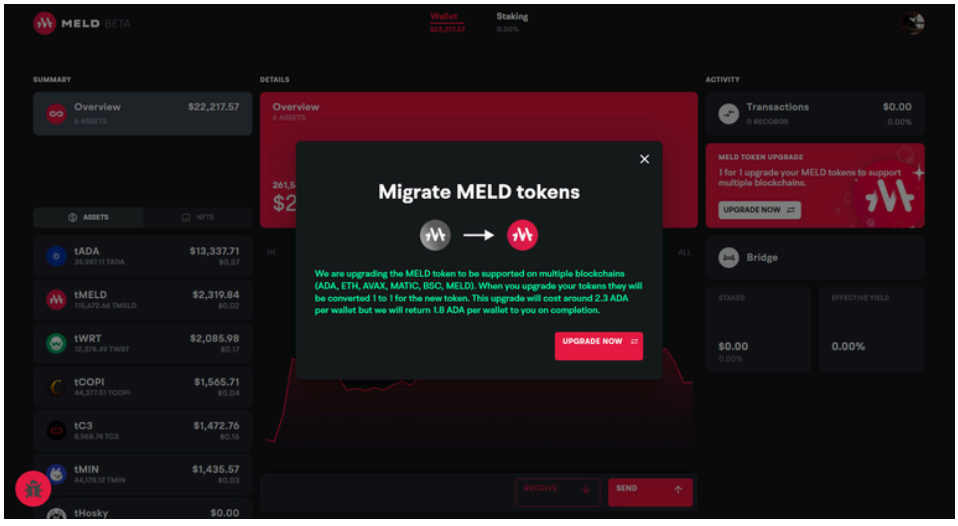
Step 1

Begin by creating or restoring your wallet and logging into the MELDapp.

> ⓘ **👍IF YOU ARE HOLDING YOUR MELD TOKENS IN YOUR NAMI WALLET, CONNECT YOUR NAMI WALLET TO THE MELDAPP.**
>
> If you're using an external wallet you must have at least 5 $ADA in the MELD wallet in order to get the migration prompt message.

Once logged in, you'll encounter an explanatory text box that offers insights into why we're undertaking this token migration. If you don't see the box, you can find the migrate button on the right side of the screen.

To initiate the migration process, click on the "**UPGRADE NOW**" button.



Only triggered if the app sees that you have MELD in your wallet

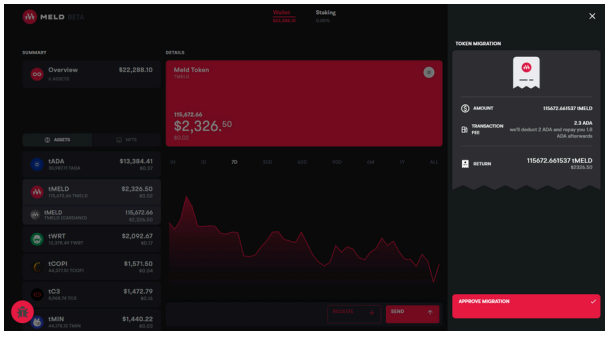
Step 2

Upon clicking, a detailed side panel will emerge, providing specific information about the Token Migration.

This includes the total amount of MELD tokens being migrated, information about the transaction fee, and what you'll receive upon completion of the migration process.

> **THE MIGRATION WILL ENCOMPASS ALL MELD TOKENS IN YOUR WALLET - SELECTIVE MIGRATION OF A CERTAIN AMOUNT IS NOT AN OPTION**

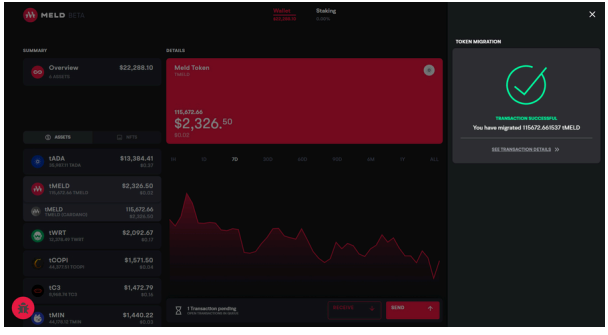
To proceed, click on "**APPROVE MIGRATION**".



Step 3

Congratulations 🥳 You've successfully initiated the token migration!

Please note, you may need to wait a short while for the transaction to be fully processed and completed. You can view your transaction details on the side panel if you choose to.



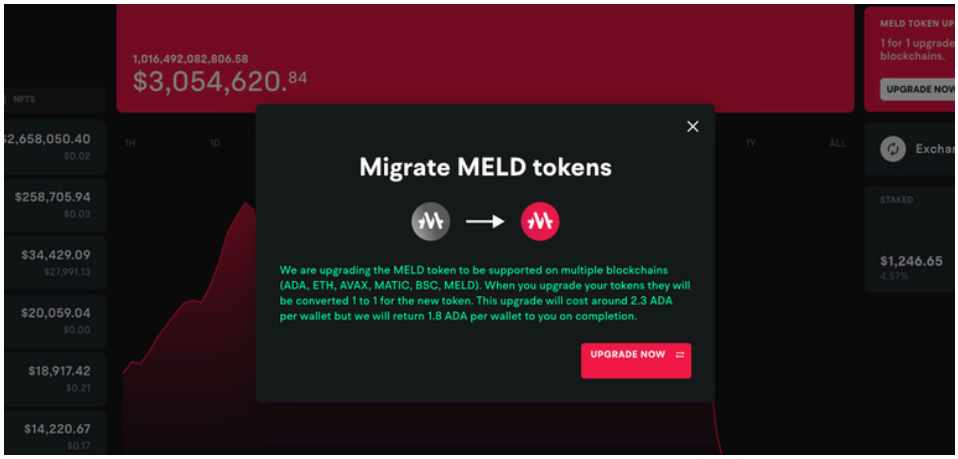
Thank you for your participation in this crucial step toward MELD's multi-chain future.

FAQ

Welcome to the MELD Token Migration FAQ!

As we prepare for the next phase of MELD's journey, we're here to provide you with all the necessary information to ensure a smooth and secure token migration process. Our goal is to enhance the MELD ecosystem by upgrading to a next-generation multi-chain token, enabling seamless integration across various blockchains.

This FAQ addresses all the essential questions and concerns surrounding the migration, ensuring that you're well-informed and ready to navigate this important transition. Let's get started!



WHAT IS THE PURPOSE OF THE MELD TOKEN MIGRATION?

We are upgrading the current MELD token contract to be able to support a next-generation multi-chain token. This includes the functionality to mint and burn tokens in order to be able to balance token supply across all chains while maintaining a strict 4 billion cap.

WHAT ABOUT $MELD ON CENTRALIZED EXCHANGES?

Only the new version of the $MELD token is accepted for deposits and withdrawals on the centralized exchanges $MELD is listed on.

WHAT IS THE CONVERSION RATE FOR THE TOKEN MIGRATION?

The conversion rate is 1-for-1, meaning you will receive one new Cardano MELD token for every old Cardano MELD token you migrate.

WILL I HAVE TO PAY GAS FEES FOR THE TOKEN MIGRATION?

Yes, you send 2 ADA to the token migration smart contract, and 1.8 ADA is sent back to your wallet, along with the new MELD tokens that can now be bridged to other chains. The difference is to pay for the batcher transaction.

WHY IS TOKEN MIGRATION NECESSARY FOR MULTICHAIN FUNCTIONALITY?

The token migration is necessary to ensure compatibility across multiple blockchains and to leverage the benefits of EVM-based networks, such as Ethereum.

WHERE CAN I FIND THE CONTRACT ADDRESSES FOR EACH CHAIN?

The contract addresses for each chain will be provided on the MELD token migration page.

HOW DO I RECOGNIZE THE NEW TOKEN?

The new token will have the same MELD icon as usual. The old MELD token icon will be grey instead of red, representing that it is deprecated and will no longer exist in 2025.

WHEN CAN I START THE MIGRATION PROCESS?

May 3rd.

WHERE DOES THE MIGRATION TAKE PLACE?

Users can migrate their tokens on app.meld.com.

WHAT WALLETS ARE SUPPORTED FOR THE MIGRATION?

Eternl, Nami, MELD wallet natively

HAS THE NEW MELD TOKEN CONTRACT BEEN AUDITED?

Yes, the new EVM MELD token contract has been audited by CERTIK. You can view the audit report here: https://skynet.certik.com/projects/meld ↗

HOW LONG WILL THE TOKEN MIGRATION PROCESS BE OPEN FOR USERS TO PARTICIPATE?

Users will have until Dec 31, 2024 to migrate their old MELD tokens.

CAN USERS STILL USE THE OLD CARDANO-BASED MELD TOKENS?

Yes, but there won't be any real functionality or utility for the old MELD token and you can only have/use it until 2025.

WHAT HAPPENS TO THE OLD CARDANO MELD TOKENS IN 2025?

Starting from Jan 1, 2025, all the remaining MELD tokens that have not been migrated will lose their value, and the MELD DAO will mint an equal amount of new MELD tokens to the MELD Treasury.

What happens to the old Cardano MELD tokens after the migration process is complete for a user?

The tokens will stay locked in the migration contract, where no one will have access to move them.

HOW CAN USERS TRACK THE PROGRESS OF THEIR TOKEN MIGRATION?

There will be 2 transactions during the token migration process. You will sign the 1st transaction and hence receive MELD tokens. A 2nd transaction will be sent from our wallet to yours and you will receive ADA back (this will be done automatically for you).

WHAT MEASURES HAVE BEEN TAKEN TO ENSURE THE SECURITY OF USERS' ASSETS DURING THE TOKEN MIGRATION PROCESS?

Token and multisig have been audited alongside vigorous testing on the testnet.
To make sure you're familiar with the migration process, you will be able to perform the migration process on the MELD Testnet before completing the real migration on mainnet.

WHAT HAPPENS TO MELD LOCKED IN STAKING/VESTING CONTRACTS, WILL THE NEW MELD TOKENS BE SENT AS A REWARD INSTEAD?

No, after claiming your MELD from staking/vesting contracts, you still have to go through the migration process.