[Updated on 26 Mar 2024] Notice Relating SSX->SSG Token Swap & FAQ

SOMESING Follow 7 min read · Mar 19, 2024

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Advance Notice Relating SSX->SSG Token Swap & FAQ

Background on SSX Token Swap

To mitigate the ongoing impact of the SSX hacking incident that occurred on January 27, 2024, the SOMESING team has taken proactive measures. We have requested overseas exchanges where the stolen SSX tokens were transferred to freeze hacker-owned accounts and suspend withdrawals from hacker-related wallet addresses. Additionally, we have implemented various additional security measures to prevent further damage and safeguard our assets.

Furthermore, the SOMESING team will implement the issuance of a new token called 'SSG(SomeSinG)' through a new contract. This measure is aimed at preventing any further movement and liquidation of SSX stolen by hackers. In conjunction with this, we will conduct a token swap migration for members who currently hold existing SSX tokens.

During the token migration process, all wallet addresses identified as belonging to hackers will be flagged and excluded from the swap. This proactive measure ensures that assets associated with hacking incidents are not included in the swap so that the current circulation supply could be reduced after the migration is complete. Additionally, we will remain committed to cooperating with overseas exchanges and investigative authorities to further strengthen security measures and prevent unauthorized activity of the hackers.

The migration process entails exchanging existing SSX tokens for a new token called SSG, which will be issued through a new contract on the same Klaytn mainnet. For further details regarding the migration process, please refer to the information below.

★ Important Information Regarding Token Swap from SSX to SSG ★

1. The snapshot for the token swap is scheduled to occur at 06:00 (UTC+0) / 15:00 (KST) on March 28, 2024. To ensure a smooth token swap and migration process, the **SOMESING team will pause all the contracts of existing SSX tokens at 06:00 (UTC+0) / 15:00 (KST) on March 27, 2024, 24 hours prior to the snapshot.** All contract executions will be temporarily paused, and following the contract pause, all token movements, including transfers of existing SSX to personal wallets and withdrawals from exchanges, will be halted.

Taking into account the potential for technical errors, the **SOMESING team urges all SSX holders to abstain from attempting to transfer existing SSX tokens after the contract pause point and until the foundation announces the completion of the migration process.** Following the snapshot, existing SSX tokens will be swapped for the newly issued SSG (SomeSinG) token, and only the new token, SSG, will be eligible for transfer after the migration process is finalized.

*** What is SSX Snapshot?**

This refers to preliminary work to verify the balance of each holder's wallet, which is conducted to facilitate the distribution of SSG, a newly issued token, at a 1:1 ratio. This process involves identifying all wallet addresses holding the existing SSX token at a specific time for the purpose of distribution of new SSG token.

2. Token swap process for members who hold existing SSX on the centralized exchanges (CEXes)

● To expedite and ensure a seamless migration process, the SOMESING team has been in discussions with exchanges that previously supported SSX trading regarding token swap support and all the Korean exchanges such as Upbit, Bithumb, Coinone, Gopax that previously supported SSX trading have announced to support SSX->SSG token swap via official announcement. Please refer to below announcement links of each exchange.

Upbit: https://upbit.com/service_center/notice?id=4115

Bithumb: https://feed.bithumb.com/notice/1646362?list_params=category%3D7%26keyword%3D%26page%3D1

Coinone: https://coinone.co.kr/info/notice/2898

Gopax: https://www.gopax.co.kr/notice/1657

HTX: https://www.htx.com/support/4496566114735

Gate.io: https://www.gate.io/article/35342

● Those who hold SSX on exchanges (CEXes) that support the token swap process do not need to take separate actions to swap SSX to SSG tokens.

● The SOMESING team will transfer a quantity of SSG equal to the total amount of SSX held by each exchange that supports token swaps to the respective exchanges. The exchange will then distribute a quantity of SSG equivalent to the SSX balance of each holder at a 1:1 ratio confirmed at the time of the snapshot.

3. After receiving the SSG token from the exchange, please make sure to complete the withdrawal within the SSG withdrawal support period of each exchange. The schedule of the resumption of SSG withdrawal by exchange will be notified through the updated notice by each exchange after the token swap is completed and network safety is confirmed, so holders are required to check the updated notice by each exchange.

4. Token swap method for members who hold SSX in personal wallet other than exchanges

● To provide smooth swap support for those who hold SSX in their self-custody wallets other than the exchanges (CEXes), the SOMESING team will open a dedicated website for token swaps. The opening of the token swap page is scheduled for early April, and we will inform you of the exact schedule through a separate notice.

● Holders who deposit SSX in the DEX (Decentralized Exchange) Pool, such as Klay swap, must release the existing SSX pool before the contract pause time (15:00 on March 27, 2024, KST) and proceed with the swap individually through the SSX->SSG token swap page that is scheduled to open in early April. Please note that if the pool is released after the contract pause time, it may be difficult to swap to a new SSG token.

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● A separate guide will be provided for detailed procedures related to the token swap to SSG via the dedicated token swap website along with the opening of the swap page.

● The token swap to SSG through the token swap page will be available for 12 months from the time of this announcement, and the customer service desk related to the swap process will be open for the next 24 months.

5. SSG Contract Address: 0x63dec0c0cf9113d8976246ce4224d831f13e1e0556

6. FAQ in regard to the token swap

1) Do I have to swap all my existing SSX tokens with SSG unconditionally?

: Yes, all existing SSX holders are required to swap their tokens to SSG, the newly issued SOMESING token. Holders who possess SSX on exchanges (CEXes) that support token swaps do not need to take any additional actions. However, holders who have SSX on exchanges that do not support token swaps or members who hold SSX in their self-custody wallets must proceed to swap their SSX tokens for the SSG token through the '**Token Swap Page**' that will be opened in the future.

2) Which exchanges support token swaps?

: All Korean exchanges (Upbit, Bithumb, Coinone, Gopax) and HTX, Gate.io, which previously supported the trading of SSX, have announced their support for token swaps. Please refer to the links of each exchange stated above.

3) When is the deadline to move my existing SSX tokens? Is there a specific schedule that holders have to keep in mind to prevent disadvantages?

: **The snapshot for the token swap will take place on March 28, 2024, at 06:00 (UTC+0)/15:00 (KST), but the SOMESING team will technically 'Pause' all contract runs on existing SSX tokens on March 27, 2024, 24 hours before the snapshot for smooth swap and migration.** Therefore, please do not attempt to send SSX tokens in any form after the contract is paused. Please note that the SSX quantity moved due to a technical error after the contract pause cannot be swapped for new SSG token.

4) When will the token swap be available after the snapshot time?

: For SSX holders on CEXes that support token swaps, there is nothing else to do until the exchanges deposit SSG tokens into your personal wallets. Holders who have SSX in the self-custody wallets can swap SSX with SSG through SOMESING's token swap website. The exact opening schedule of the token swap page will be announced through a separate notice.

5) What is the swap ratio between the existing SSX and the newly issued SSG?

: It is exactly 1:1 ratio.

6) How long is the token swap available?

: The token swap to SSG through the token swap page will be available for 12 months from the time of this announcement, and the customer service desk related to the swap process will be open for the next 24 months.

7) If I do not swap my existing SSX with SSG, what happens to the SSX that was not swapped?

: After the migration is completed, the newly issued SSG tokens will replace the existing SSX tokens within all ecosystems related to the SOMESING project. CEXes will also support future transactions by changing SOMESING's ticker to SSG within the exchange's trading platform. Please note that the SSX that is not swapped will have no economic value or utility in the future and must be swapped with a newly issued SSG.

8) Do I have to pay a gas fee for the token swap?

: There is no fee that holders have to pay for the token swap.

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* Please note that the schedule for opening the token swap page, and the latest announcements related to the project will be updated through the official channel below.

SOMESING's Official X (Twitter): https://twitter.com/somesinglovers ★

SOMESING's Official Medium: https://singlovers.medium.com/

The SOMESING team is committed to facilitating a swift and seamless completion of the token swap process. Additionally, we are collaborating closely to expedite the resumption of deposit/withdrawal and trading support for the newly issued SSG token at major overseas exchanges (such as HTX, Gate, etc.) where SSX was previously listed. Following the completion of the migration, we will provide further updates regarding the re-opening of deposits and withdrawals on overseas exchanges, as well as the commencement of SSG trading, through a separate notice. Detailed guides on 'How to deposit SSG into Overseas Exchanges' will also be included in the notice. Thank you for your cooperation and support.

SOMESING Team

DISCLAIMER: Nothing in this post should be used or considered as legal, financial, tax, or any other advice, nor as an instruction or invitation to act by anyone. Before choosing to proceed with the SSX->SSG migration, please carefully review the disclaimers and disclosures included here. Use the technology only at your own risk. You assume all responsibility relating to migrating your SSX tokens.