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LRC Token Contract Upgrade Scheduled on May 8th, 2019 [Beijing Time]

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As previously announced, we have scheduled an upgrade for the LRC token smart contract on **May 8th, 2019 [00:00 to 24:00 Beijing time].** Please read on to see what LRC holders *may* need to do.



Top highlight

LRC will remain an ERC20 token: the new token contract is needed to allow LRC to take on additional uses and functionality within our newer fee model. Namely, the model allows trading fees to be paid in any ERC20 token, but ultimately burns a small amount of LRC for all trades executed over the Loopring network. We're excited by this fee flexibility, and by the shift to a deflationary supply of LRC. It will also lend itself to further use in protocol v3, such as staking.

This post provides guidance on what you need to do (or not do) with your LRC tokens ahead of the upgrade.

What LRC holders may need to do

- **LRC held in 'normal' Ethereum account addresses** will be programmatically mapped out, one to one, guaranteed. There is **nothing** for users to do in this case. You will have the same amount of new LRC. [Note: these normal account addresses are sometimes referred to as 'externally owned addresses'.]

> This means if you hold LRC in a normal Ethereum account address, the likes of which can be accessed by Metamask, MEW, MyCrypto, Ledger, Trezor, UP Wallet, etc, there is nothing to do. These all interface with Ethereum addresses that you yourself hold the private key to.

- **LRC held in contract addresses, for example, multi-sig addresses**, will be taken care of case-by-case and are **not** guaranteed to be mapped out [The Long Term Incentive Program (LTIP) is an exception, see below.]

> This means if you hold LRC in some type of 'non-normal' address, such as the smart contract of a lending protocol for example, you need to withdraw it to a normal address, as above, that you have the keys to.

- **LRC held on exchanges, and custodial wallets**, basically depend on them to cooperate or not, and are a case-by-case basis. We have spoken with as many exchanges and wallets as possible and **the following companies have confirmed support for the upgrade**. They will honour the mapping for you. In this case, there is **nothing** for users to do.

> Exchanges automatically supporting the LRC upgrade: Binance, Bitfinex, Bittrex, CoinMex, Gate.io, OKEx, Bitbns and Kriptomat

If you hold LRC on an exchange that's not on the list, you can reach out to them to learn if they will support the upgrade. You can then refer them to us, or this post. Support is relatively easy, and much appreciated. If they won't, you need to withdraw LRC to your own address, or to supporting exchanges/wallets.

> Just to reiterate one more time: if you hold LRC on an address where you know your private key, or mnemonic seed, you are good — nothing to do. If you do not — and if it is not held on one of the above listed exchanges — you should move your LRC.

Exception: LRC in the Long Term Incentive Program (LTIP)

For users with LRC in the LTIP, **you don't need to do anything**. We will automatically map all balances, and users will have the exact same amount of new LRC in the program. You can then withdraw it, just like before. It is recommended that you do not perform any withdrawals close to the May 8th upgrade to avoid complications. The new LRC Long Term Lockout Plan (LTIP2) address will be announced as soon as the LRC mapping is completed.

General Notes

The contract upgrade will take place on **May 8th, 2019, 00:00–24:00** (Beijing Time), just less than two weeks away.

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As an abundance of caution, we suggest users do not move LRC balances starting from 6 hours before it begins (May 7th, 2019, 18:00), until it completes (May 8th, 2019, 24:00).

- The **new token contract for LRC** is: `0xBBbbCA6A901c926F240b89EacB641d8Aec7AEafD`
- The current (old) token contract for LRC is: `0xef68e7c694f40c8202821edf525de3782458639f`

The old address will effectively become 'expired'. There is nothing for you to do with this LRC, and you should not send it to exchanges — it will be unrecognized. Only the new LRC address will be recognized by exchanges beginning on May 9th, 2019.

For a short period after the upgrade, some wallets may not show the upgraded token, so you may not see the new LRC in your wallet. If that's the case, you can confirm your new LRC balance by checking your address on a block explorer such as etherscan.io; or manually adding the new LRC contract address to the wallet: `0xBBbbCA6A901c926F240b89EacB641d8Aec7AEafD`.

The new LRC token will remain a verified ERC20-compliant token. After the upgrade, we will redirect `lrctoken.eth` to point to the new address.

Reach out if any questions

If you're an exchange, wallet, block explorer, or any other (d)app that supports LRC, first of all, thank you :). Second of all, if you haven't received communication from us, please act accordingly to the above if you'd be so kind, and reach out to us with any questions at foundation@loopring.org.

For users, please feel free to contact us with any questions. We are happy to help guide you. The upgrade is 12 days away; we will remind the Loopring community again as the date approaches.

We look forward to this small step on Loopring's path to underpin the trustless token trading systems of the future!