

Token swap for dummies. \$PYR



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3 min read · Dec 17, 2021



64



For some people, a token swap is hard to understand. But it's not. Due to the recent hack, Vulcan Forged was forced to devise a solution to derisk. A token swap or token fork will happen according to the latest announcement. I will keep you guys updated by ninja edits for this article if something changes ;-)

Please keep in mind. I'm not a team member. I will just explain the normal and default way to perform a token swap. I will update this article as soon as details will be announced.

Token swap

A token swap will be a migration from the old \$PYR token to the new \$PYR token. They could rename the token if they want. But \$PYR will stay \$PYR in this case. The old contract would be useless instantly as the PYR token value will drop to \$0. The new token will be tradable instantly on all exchanges after the saw. However, the first day could be volatile due to empty order books.

Two different scenarios are possible:

1. Airdrop scenario

A snapshot of the entire blockchain (for \$PYR) will be made. All valid and legitimate wallets will receive the new token. The old token will stay sitting inside your wallet for this scenario. The old token will pretty much be worthless, though. But for sentimental reasons, some people will be happy cause they still own the old \$PYR. ;-)

On central exchanges, this process is fully automated. (see below)

2. Token swap scenario

For this scenario, all tokens on central exchanges will be swapped automatically. But for people holding \$PYR inside stand-alone wallets (like Metamask) need to swap manually. This is a common event as we see this happening a lot. There are lots of reasons for a token swap, and many projects did a swap. It's no reason to panic at all. Your old tokens will be burned.

I assume a portal will be available to swap your tokens. Some security checks will be done regarding the origin of your tokens ;-)

I assume the airdrop scenario has been chosen based on the latest announcement done by the CEO.

Binance, Kucoin, and other exchanges

Exchanges will swap tokens for you. You can just sit back and relax. The order book will be wiped at some point, and all tokens will be swapped 1:1. The exchange will notify you. You do not have to do anything at all.

After the swap takes place, you will see the new tokens in your account. The order book will be empty. Make sure to place your buy/sell orders again if yours were canceled. This is the only effort needed during this swap.

Did someone say AIRDROP??

Vulcan just announced the token swap. They will perform a buyback! This probably means they will support the price during the swap. That's excellent news and a safe feeling.

TROY

The new Metaverse Troy (made by Vulcan Forged) will be based on land plots like Vulcan Verse. These plots cannot be monetized by a staking program, though. In my opinion, Vulcan Verse will always be the top priority and most valuable land plots investment. However, owning plots inside Troy could be interesting. Free land plots will be airdropped for \$PYR token holders. Probably to compensate for the recent events. Great event!

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