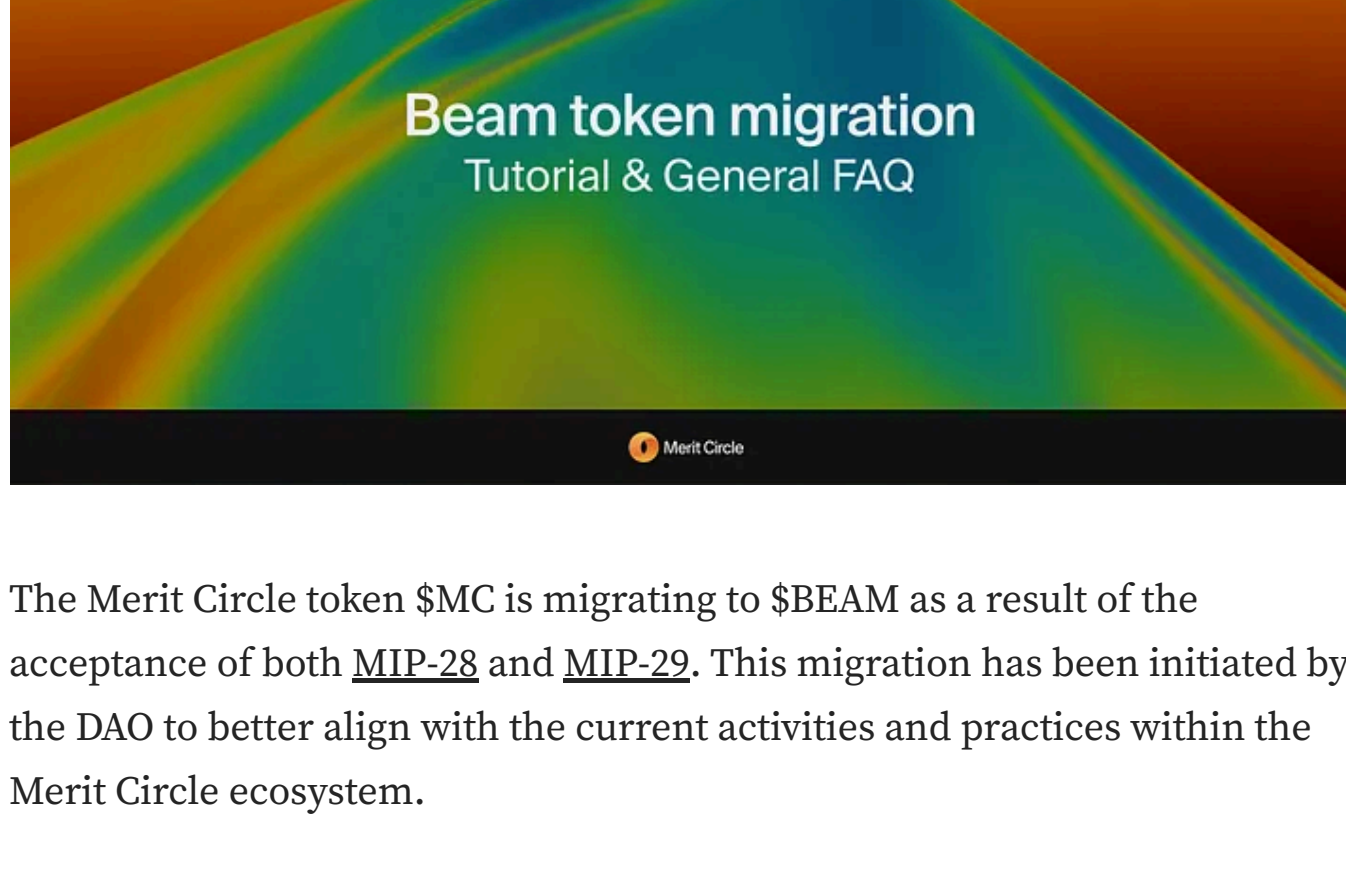


Beam token migration — Tutorial and FAQ

Beam · Follow
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The Merit Circle token \$MC is migrating to \$BEAM as a result of the acceptance of both [MIP-28](#) and [MIP-29](#). This migration has been initiated by the DAO to better align with the current activities and practices within the Merit Circle ecosystem.

In this article we would like to shed some light on this migration, and answer the most frequently asked questions.

How to migrate your \$MC to \$BEAM?

The migration process has been made in a simple and straightforward manner. You head over to our website, connect your wallet and press a button to migrate. After approval, your \$MC tokens are immediately converted into \$BEAM tokens and you're all set.

Migration date: 26th of October 2023

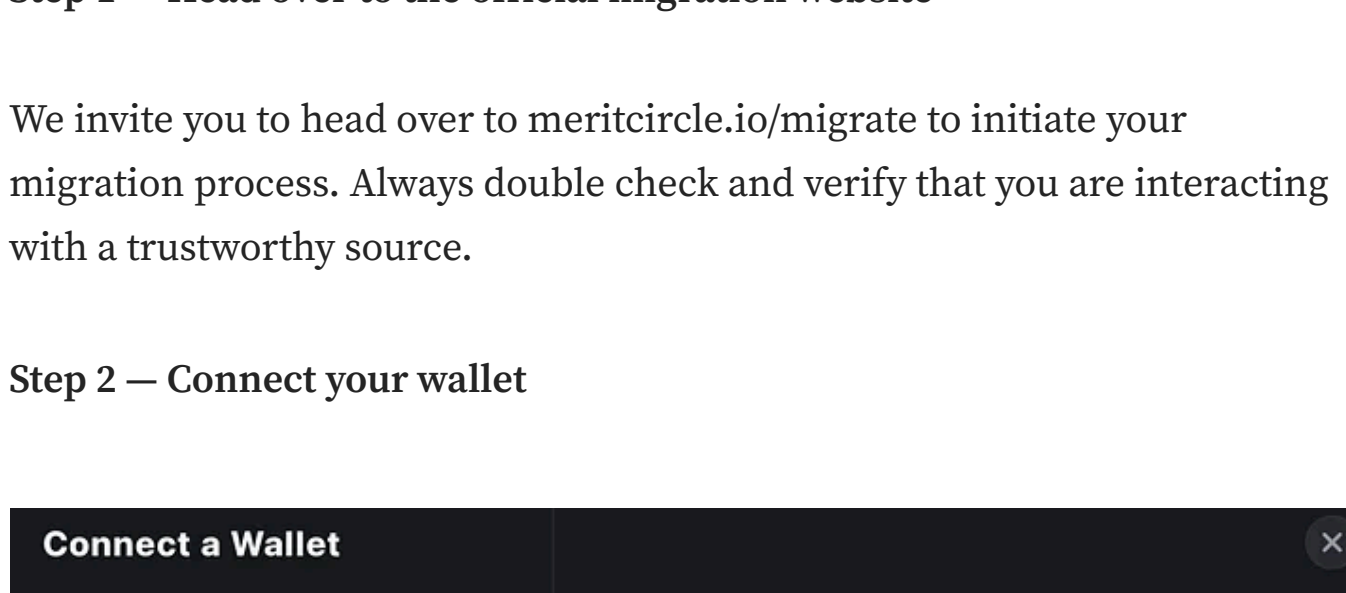
To start your migration, we invite you to the only official website:

- meritcircle.io/migrate

Top highlight

Please ensure that you only follow the official links in this article.

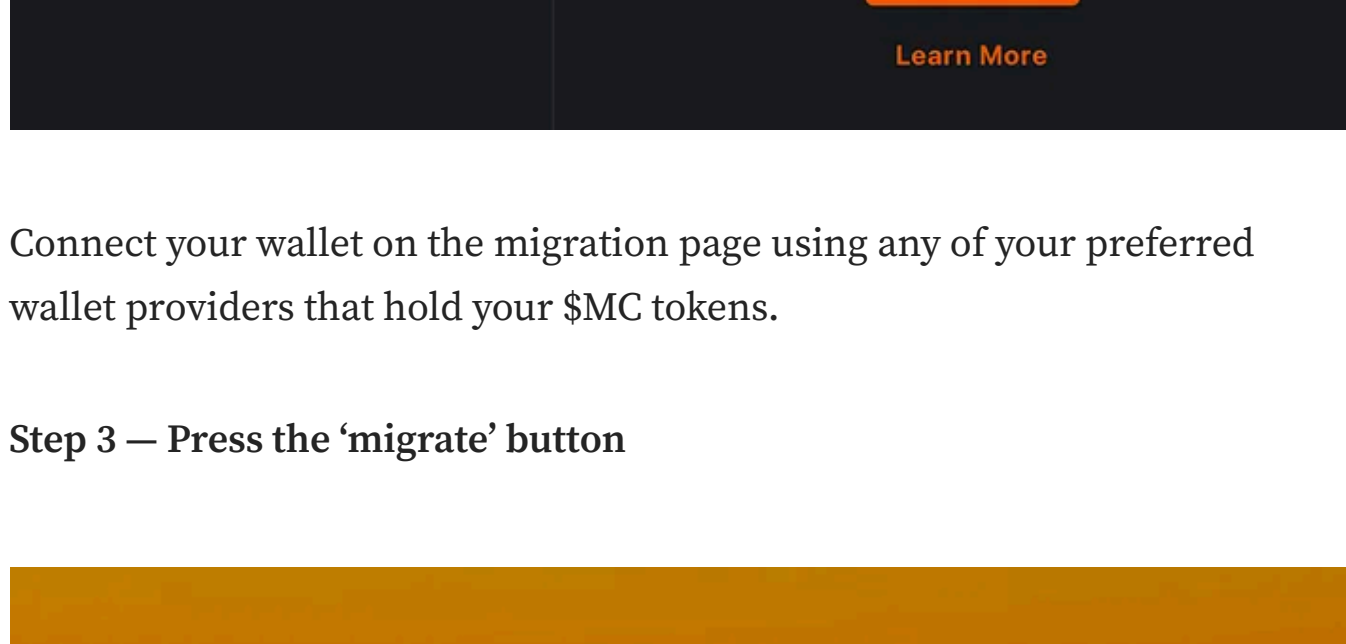
Beam Token Migration Tutorial



Step 1 — Head over to the official migration website

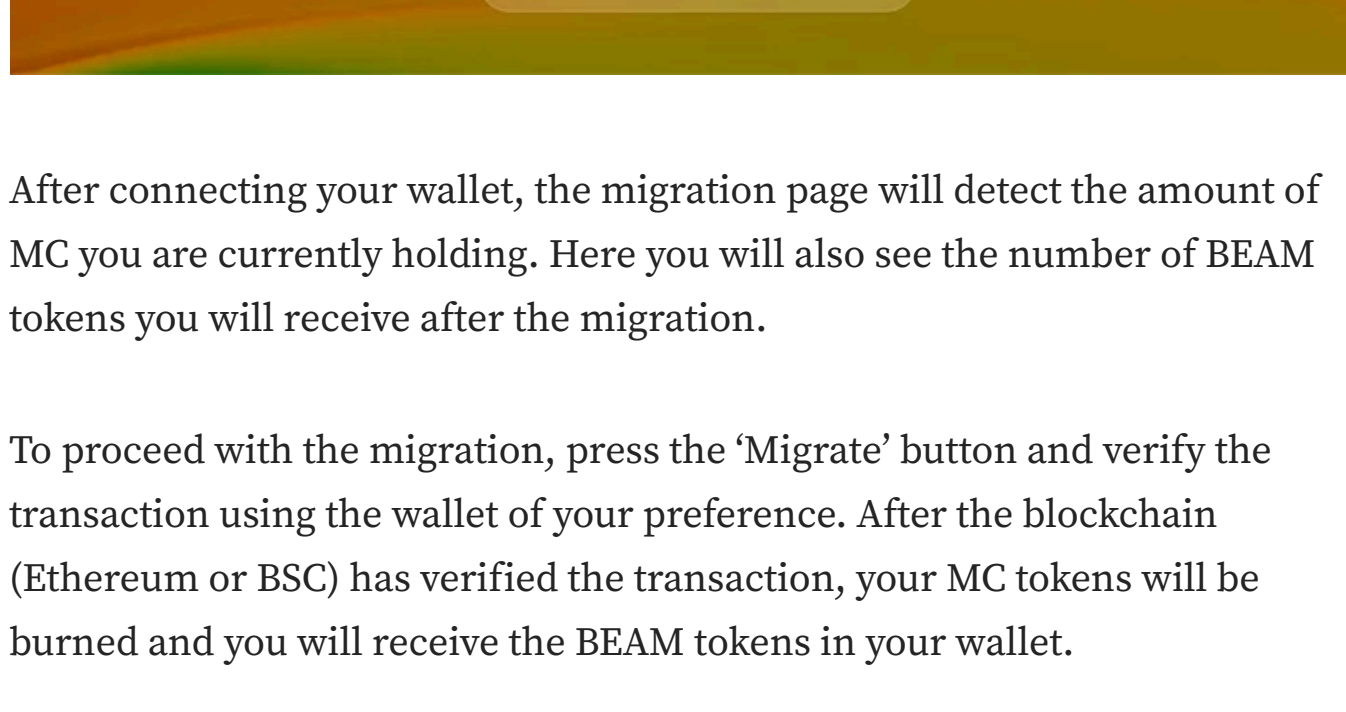
We invite you to head over to meritcircle.io/migrate to initiate your migration process. Always double check and verify that you are interacting with a trustworthy source.

Step 2 — Connect your wallet



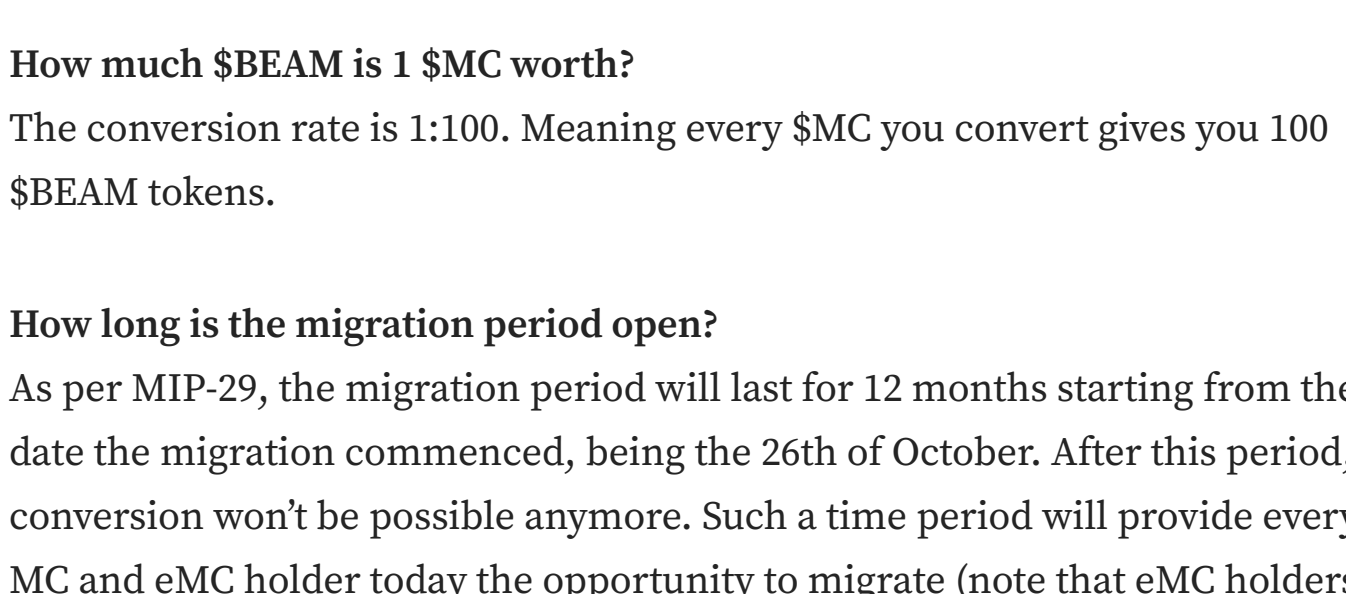
Connect your wallet on the migration page using any of your preferred wallet providers that hold your \$MC tokens.

Step 3 — Press the 'migrate' button



After connecting your wallet, the migration page will detect the amount of MC you are currently holding. Here you will also see the number of BEAM tokens you will receive after the migration.

To proceed with the migration, press the 'Migrate' button and verify the transaction using the wallet of your preference. After the blockchain (Ethereum or BSC) has verified the transaction, your MC tokens will be burned and you will receive the BEAM tokens in your wallet.



Frequently asked questions

Below we have listed some of the most common questions raised so far about the migration.

How much \$BEAM is 1 \$MC worth?

The conversion rate is 1:100. Meaning every \$MC you convert gives you 100 \$BEAM tokens.

How long is the migration period open?

As per MIP-29, the migration period will last for 12 months starting from the date the migration commenced, being the 26th of October. After this period, conversion won't be possible anymore. Such a time period will provide every MC and eMC holder today the opportunity to migrate (note that eMC holders would first have to convert their eMC into MC)

What utility will the BEAM token have?

The BEAM token will become the native token of the Beam network, and is intended to have the same utility as the MC token currently has. The utility is multifold, and currently comprises of:

- Layer-1 token on Beam networks (validating and securing such networks), being the fuel of blockchain gaming and other activities on Beam networks.

- Governance (both of certain smart contract systems and the DAO treasury).

Consequently, the BEAM token will be the focal point for coordination and incentivization within the Beam / Merit Circle ecosystem.

What happens to any MC tokens not migrated in time?

BEAM, in practice, will be an upgrade and renaming of the MC token, and will assume all utility that the current MC token has. The two tokens are not intended to co-exist, as the BEAM token will be created to replace the MC token. However, only the owner of each MC token has the power to migrate their MC tokens, meaning any MC token that is not migrated will simply remain as an MC token.

It's important to note that for each MC token not migrated, the BEAM supply will effectively be relatively reduced (at a ratio of 1 MC:100BEAM).

We anticipate it is unlikely that 100% of the MC supply will be migrated to BEAM, due to reasons such as holders permanently losing access to tokens, and so it is likely a small amount of MC tokens will remain as MC.

Why not conduct an airdrop of the BEAM token?

There are mainly three reasons for why we propose to not structure this as an airdrop:

- The BEAM token is meant to replace the MC token and not coexist with it. With an airdrop, the tokens would have the characteristics of being two distinct tokens, rather than what is meant to be achieved here (replacement by way of upgrading and renaming).

- It is difficult to conduct a fair and accurate airdrop in this scenario, as MC tokens are more or less constantly changing hands. It is a risk that tokens might change hands after a snapshot is conducted and the outcome could be that someone who acquired MC after the snapshot was taken does not become eligible to receive BEAM tokens and vice versa.

- Conducting an airdrop of this character implies incurring substantial costs (including transaction costs)

Where can I find the smart contracts for the migration and has it been audited?

The code for the smart contract is available [here](#). And yes, the smart contract has been audited by Quantstamp and the report is available [here](#).

ERC-20 migration contract:

<https://etherscan.io/address/0x8fb4223b7751243ae14987d6fc9e71d06aaf6ddf#code>

BEP-20 migration contract:

<https://bscscan.com/address/0x8fb4223b7751243ae14987d6fc9e71d06aaf6ddf#code>

\$BEAM on Ethereum:

<https://etherscan.io/address/0x62d0a8458ed7719fdaf978fe5929c6d342b0bfce>

\$BEAM on Binance Smart Chain:

<https://bscscan.com/address/0x62d0a8458ed7719fdaf978fe5929c6d342b0bfce>

Note: As the source code of the migration smart contract is open source, others may also implement a user interface (frontend) to interact with such a smart contract. It will also be possible to interact with the smart contract directly by other means. Consequently, it is possible to interact with the smart contract elsewhere than by use of meritcircle.io/migrate if a tokenholder wishes to do so.

Does this mean there will be supply inflation?

There will not be any effective supply inflation. The tokens are converted on a 1:100 base, the numerator is increased, but there are practically no new tokens being issued. BEAM can only come into existence through a conversion of MC, and MC has a limited supply that cannot be increased. If every MC token converts, the supply will be exactly equal on a relative basis. The relative supply can only stay equal or decrease after the conversion.

Can I bridge \$BEAM to the Beam network?

As per the 24th of October you can only bridge \$MC to the Beam network. It is not possible to bridge \$BEAM over to the Beam network. As \$MC is the native token of the Beam network, changing this token to \$BEAM requires a network upgrade that is currently scheduled for the 31st of October.

Can I migrate \$MC on the Beam network?

No. You can not migrate your \$MC on the Beam network. This can only be done on Ethereum or Binance Smart Chain. Migration on the Beam network will occur through a network update.

What will happen to my \$MC on the Beam network?

As \$MC is the native token on the Beam network, it does function as a separate ERC-20 token. Therefore, we can't migrate tokens on the Beam network in a similar manner as done on Ethereum or Binance Smart Chain. Through a network upgrade, we are able to change the \$MC token to \$BEAM as native token, and perform an airdrop across the network to facilitate the migration.

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 interact with the MC/BEAM migration smart contract, please carefully review the disclaimers and disclosures included here, [MIP-28](#), [MIP-29](#), any applicable terms and conditions for meritcircle.io/migrate, the [open-source code of the migration smart contract](#) and [Quantstamp's audit report](#) relating to the migration smart contract. Use the technology [at your own risk](#). You assume all responsibility relating to migrating your MC tokens.

Want to learn more about Beam?

Twitter: <https://twitter.com/BuildOnBeam>

Website: <http://www.onbeam.com/>

Documentation: <https://docs.onbeam.com/>

To stay up to date with our journey, follow Merit Circle on these channels:

Twitter: https://twitter.com/MeritCircle_IO

Medium: <https://medium.com/@meritcircle>

Discord: <https://discord.gg/meritcircle>

Website: <https://www.meritcircle.io>

Governance forum: <https://gov.meritcircle.io/>

Snapshot: <https://vote.meritcircle.io/#/>