

SingularityNET Phase II Launch Sequence Activated: AGI token to be hard-forked to Cardano-compatible AGIX



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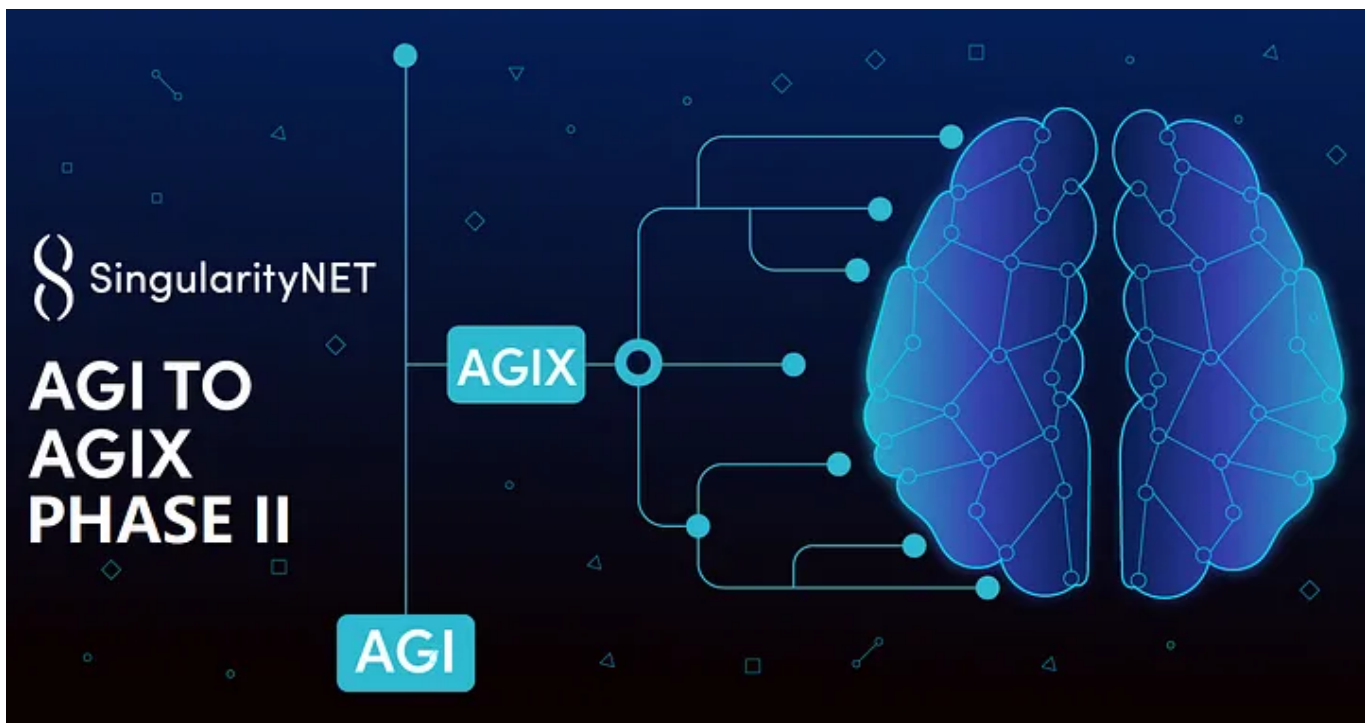
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UPDATE 1: Kucoin announces support for the transition of AGI to AGIX!
[Read more here](#)

UPDATE 2: Binance announces support for the transition of AGI to AGIX!
[Read more here](#)

UPDATE 3: For a clear advice on your specific situation we have created [this tool](#). Select the location of your tokens and get targeted advice on what action to take (if any).

We are proud to announce that the SingularityNET AGI token is ready for the biggest milestone since it was first generated: becoming cross-chain compatible! This is the first crucial step in the rollout of [SingularityNET Phase 2](#) plan that was supported by and voted for by an overwhelming majority of our community in February of this year. We are excited that the time has now come for us to start delivering on our promise!

An important part of the Phase 2 plan is to make our token interoperable with Cardano, and to mint 1 billion tokens on Cardano in addition to the 1 billion on Ethereum along with the ability to seamlessly swap between one token and the other at a 1:1 ratio. The new supply will be released over a period of 91 years, at an exponentially decreasing rate. To prepare for that, we are **replacing** the AGI token, which has a 1 billion fixed supply cap and was built for Ethereum only, with the **AGIX token**, which has the appropriate supply to support the migration and will be interoperable between the Ethereum and Cardano blockchains. The AGIX smart contract address can be found [here](#).

In order to support the upgrade, we needed to replace the existing Ethereum contract, thereby creating a hard fork that will make the old AGI obsolete and launch the brand new AGIX token. On **May 28th at 08:00 A.M. UTC+0** we will take a snapshot of AGI balances to **automatically airdrop** AGIX on a 1:1 basis (you will not need to pay any gas fees). Please note that the **AGI token will cease being supported from May 28th!** This hard fork is a largely automated process, but please **check that your AGI tokens are stored in the places listed in the section below before May 28th 08:00 AM UTC+0**, so that we can get your AGIX tokens to you.

What does this mean for you?

We will take care of most of the process. The main scenario's are described below, but an easier way to find out what you need to do is select the location of your tokens **using our tool on <https://hardfork.singularitynet.io/>** and get immediate feedback on any steps you may need to take!

- **IF** your tokens are in a wallet to which you control the private keys OR staked in our staking portal **you don't have to do anything to participate in the hard fork**. To avoid any complications it is best to keep your tokens in your wallet and **not engage in any AGI(X) transactions between May 28th at 08:00a.m. UTC+0 and May 31st when you receive your AGIX tokens**.
- If you have AGI tokens on **Binance or Kucoin**, you do not have to do anything!
For all other exchanges we strongly advice you to **move your tokens to a privately owned wallet before May 28th 08:00a.m. UTC+0**.
- **(UPDATED)** IF your AGI tokens are in the liquidity pools of a **DEX like Uniswap**, or on **sidechains like Matic**, you will need to **move them to a privately owned wallet before May 28th 08:00a.m. UTC+0** t
- **(UPDATED)** If you have staked your tokens in [staking.singularitynet.io](#) you do not need to do anything. **HOWEVER**; If you have *unclaimed tokens* in the staking pool, **you have to withdraw your unstaked tokens to a privately owned wallet before May 28th 08:00a.m. UTC+0**

AGIX tokens will be **airdropped** to AGI token holders on a 1:1 basis. The critical dates for the 1:1 AGI to AGIX airdrop are as follows:

- May 28th 08:00 AM UTC+0 AGI snapshot for hard fork
- May 28th AGI hard fork starts and start AGIX release
- May 31st AGI hard fork finishes — AGIX released to all wallets

It should be assumed that, after the 28th of May, the old AGI will no longer be usable on the SingularityNET platform or on exchanges. Between May 28th and May 31st, the new AGIX tokens will be distributed to all existing wallets.

Why do we need to replace the existing smart contract?

An important part of our community-led Phase Two plan is to mint an extra 1 billion tokens on Cardano, to be gradually released over 91 years. Our old (AGI) contract has a maximum supply limit of 1 billion tokens, so we need to replace it with the new AGIX token contract to allow for 2 billion tokens.

Next steps

Having the new AGIX on Ethereum is an important step to becoming a multichain AI network, but it is not the only thing that needs to be done. Next steps to complete the token transition are:

- Minting 1 billion AGIX tokens on Cardano. These will be locked at first, and a smart contract will be implemented to unlock them at an exponentially decreasing rate.
- Creating a bridge to enable everyone to exchange their tokens from AGIX on Cardano to AGIX on Ethereum and vice versa at a 1:1 ratio whenever they want.

If you have any other questions about the AGIX hard-fork or want to explore relevant scenarios and steps to follow, [please click here on this form](#).

Building a Decentralized Future Together

SingularityNET began with a vision of a global interconnected AI mind, with blockchain serving as the axons connecting the mind together. Cardano began with a vision of a blockchain with a high level of modularity, [formal verifiability](#), and a layered architecture allowing quick low-cost computation. Cardano's rigorous development and review processes guarantee the highest quality of code, and its formal verifiability is crucial for trust in e.g. AI goal systems or financial transactions. By merging these unique capabilities of the Cardano blockchain with the AI power of SingularityNET, we are creating a global, democratic, decentralized platform of self organizing, collaborating AI services. Therefore, we are excited to roll out this AGIX upgrade, which brings us one step closer to our ultimate goal of decentralized benevolent AGI.

Singularitynet

Hard Fork

Cardano

AGI

Cryptocurrency

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