# Octopus Protocol has to commence V2 to V3 Token Migration

Octopus Protocol · Follow
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Dear Octopodes,

In view of the last unfortunate happenings in Octopus Protocol that involved our CTO, Chon Mars, who stole LP tokens and funds from PancakeSwap and shut down our staking interface as well as dumping acquired tokens on the market, thereby causing a huge market dip.

The team had since swung into action by removing liquidity on PancakeSwap, notifying users not to trade on Pancake as well as locking both deposits and withdrawals across all centralized exchanges to prevent further damage.

The whole team is apologizing for this gross behaviour and have set-up plans to quickly move forward and even stronger. We understand the value of your trust and support towards the protocol and as such we will be working more on ensuring that such trust and support is not misplaced. We would like to thank all, who despite receiving the sad news from our CEO on 29th of October, have suggested ideas on how to progress and move on. We are grateful to community for staying solid behind us, not spreading FUD and supporting in every way possible.

**We are dedicated to building the best Synthetic asset protocol and a decentralized Derivative market, so we won't let this hiccup stop us from achieving our aim, we will continue to push forward and will be acquiring extra talent to help us prevent such occurrences from repeating itself.**

You can find the full details on what happened from our CEO on telegram: https://t.me/OctopusProtocol/235357

## Now to the Plan

## V2 to V3

The team has successfully set up a new smart contract which powers the new V3 OPS tokens. The V3 token and Contract is set up independently with the help of top-notch security experts thereby excluding any possible actions from ex-CTO.

The v3 tokens will be automatically distributed by the team in a 1:1 ratio to all existing holders of the V2 OPS tokens, users who staked on the platform will be able to see their staked amounts and rewards on the new staking interface that we are already working on. Exchanges will swap the tokens from V2 to V3 automatically for all existing OPS holders/traders across our official centralized exchanges.

## To sum up:

**Team will do all necessary efforts to get back on track and normalize everything within the upcoming weeks**

**Stay Connected for more updates.**

## About Octopus

Octopus is an open protocol to create, exchange, settle, and manage synthetic assets. The protocol enables the issuance of synthetic tokens and their exchange through decentralized derivatives. Octopus Protocol leverages innovative technological solutions like blockchain and smart contracts to facilitate a platform for engagement with decentralized derivatives. Through a trustless architecture, Octopus seeks to offer unparalleled access and exposure to real-world assets.