

# TOKEN SWAP FAQs

(Last updated 7.29.18)

## **Where can I find step-by-step instructions on the Token Swap?**

For detailed instructions on the Token Swap, please visit our [blog post on Medium](#) or visit our website at [Shopin.com](#). Please contact us directly for support at [kyc@shopin.com](mailto:kyc@shopin.com)

## **When did the Token Swap begin and do I have to participate?**

We have begun accepting returned SHOP Tokens from our TGE participants and KYC-AML verification for token holders who acquired SHOP through secondary market sources. The Shopin Token Swap officially kicked off on July 15 and will continue until all SHOP tokens have been swapped. It is strongly advised that if you are in possession of SHOP Token(s) that you participate in the Swap otherwise you will own a token with no value. Only the SHOPIN Token will be recognized within the Shopin ecosystem.

## **What does this Token Swap mean and what is the new Shopin Token?**

This is our proposed solution to an extremely difficult and troubling event that took place on June 1 when one of our Japanese syndicate leads had their wallet hacked, resulting in a loss of about \$10 million in tokens that included Shopin, Ethereum, Orbs, and Level Up. We believe that the best approach to making this situation whole again and ensuring that our community continues to thrive in a secure way is to create a one-for-one Swap for anyone who holds original “SHOP” Tokens in exchange for newly minted “SHOPIN” Tokens. Please visit our [blog post on Medium](#) for more information or visit our website at [Shopin.com](#). Please contact us directly for support at [kyc@shopin.com](mailto:kyc@shopin.com).

## **How many tokens will be part of the Token Swap?**

This swap will be one-to-one. Similar to the TGE, we will generate 1.5 billion SHOPIN Tokens that will be sent to three different wallet addresses—one that is used for Shopin employees, one that holds company tokens, and one specifically for holders of existing Shopin Tokens acquired during the TGE.

## **How will the Token Swap work?**

We are recalling the SHOP Token and introducing the new SHOPIN Token. We are creating a new contract with the new token, and instead of sending it out to everyone through an automated distribution system like we did before, we will be much more tempered in how we distribute tokens for the Token Swap to avoid any risk of a security breach.

## **Why is there an initial lock on trading?**

New SHOPIN Tokens will be locked from the beginning of the Token Swap until approximately August 29 to make sure that the original Shopin Tokens are officially recalled and there are no errant tokens floating around our crypto universe that are not officially endorsed by Shopin and could possibly be under the nefarious control of a hacker. None of us want this. It discredits our community, the loyalty of our participants, and the integrity of Shopin.

## **Will you guys be selling your token in the U.S.?**

We are not selling tokens. We are swapping tokens with existing SHOP Token holders. Shopin is prohibited from selling

tokens to United States citizens and residents. (U.S. accredited investors were only part of our Private Presale during our original Token Generation Event. For our Public Sale, U.S. citizens and residents were not allowed to participate.) However, during the Shopin Token Swap, and for a limited time only, U.S. residents who have received Shopin Tokens through a secondary source will be able to participate in a one-to-one swap of SHOP Tokens for SHOPIN Tokens.

**What about token holders from countries that are prohibited from ICOs?**

We are swapping tokens not selling them. This is a one-for-one swap of existing SHOP Tokens for newly minted SHOPIN Tokens. Please contact us directly with any additional questions at [kyc@shopin.com](mailto:kyc@shopin.com).

**What if someone with weak security practices gets their tokens stolen again?**

From the moment we became aware of the Japanese syndicate wallet hack, we have taken immediate and expansive measures to investigate the theft and make sure that this never happens again to the Shopin community. We pride ourselves on helping to instill a more positive and transparent image of the cryptocurrency industry to the outside world by making our company practices and business conduct as traditional and ethical as possible. We are part of a new generation of crypto and blockchain companies representing a more evolved era of business, and we are making every effort to learn from unfortunate events and lay the foundation for a more productive and honest way forward. To further mitigate risk, we are supplying any large pools or syndicates with mini contracts to handle the Swap and distribution.

**How can I participate in the Swap if I got my tokens from a TGE syndicate?**

Your syndicate lead will contact you with an Ethereum address unique to your syndicate. You will need to submit your KYC-AML to Shopin or work with your syndicate lead to proceed with the Token Swap. If you send your SHOP directly to Shopin, we will return a link to begin KYC-AML verification. Contact us directly for support at [kyc@shopin.com](mailto:kyc@shopin.com).

**How can I participate in the Swap if I got my tokens from a TGE syndicate and then later on IDEX?**

It's the same process for any syndicate or pool member: Your syndicate lead will contact you with a unique address and no KYC-AML is required. You simply send your tokens to that address and within 72 hours you should receive your new SHOPIN tokens.

**When will Shopin be joining an exchange? And which exchanges are you considering?**

Due to guidance from the SEC, we are unable to comment on exchanges. However, we are very pleased to announce an exciting partnership with QRYPTOS, a subsidiary of QUOINE, one of the largest exchanges in Asia (and one of the few licensed exchanges in Japan). This is an incredible opportunity for Shopin to expand awareness of our innovative work and community as well as our upcoming Q4 launch, while giving our participant community – new *and* existing – a chance to pick up Shopin Tokens at \$0.16. This event will run from August 8-28, and whitelisting started on July 28, 2018. Please read our [blog announcement on Medium](#) for more details on bonuses and incentives.

**What is the time frame for submitting KYC-AML verification documents?**

If you were an existing participant of our TGE, then there is already confirmation that you have passed our KYC-AML process and you can continue with the Swap. If you were part of a syndicate or pool, your syndicate lead will contact you with a contract address unique to your syndicate. No KYC-AML is required.

For those who did not acquire or receive original SHOP Tokens directly from Shopin but instead got them from secondary market sources, such as a decentralized exchange or a friend, it is absolutely necessary for you to go through Shopin's KYC-AML process before you're able to participate in the Token Swap and receive new SHOPIN Tokens. Please allow up to 72 hours (not counting public holidays or weekends) for the Shopin Team to complete this process.

Please visit our [blog post on Medium](#) or visit our website at [Shopin.com](#) for more detailed instructions. Or contact us directly for support at [kyc@shopin.com](mailto:kyc@shopin.com).

**If I'm a syndicate lead, do I need to have everyone send their tokens back to me? What are the best steps to follow?**

Please contact the Shopin Team if we have not already reached out to you. Shopin will issue a specific contract for receiving and distributing tokens to your participants. Shopin will do all the heavy lifting and all you need to do every 24 hours is press a button to send the tokens.

**Does Shopin have any updates on the investigation into the Japanese syndicate wallet hacker?**

We do not have updates at this time. The investigation is ongoing. But we are doing everything possible with the help of top cryptocurrency forensic professionals and our legal counsel all over the world to get to the bottom of the hack.

**Where can I learn more about the syndicate hack?**

For up-to-date information on the Shopin Token hack, please reference the following:

- [Press Release](#)
- [Bitcoin Magazine](#)
- [Medium Blog](#)
- [Official Company Statement on Telegram](#)

**Is it necessary to return all Shopin Tokens (SHOP) to the original wallet address where you guys sent them? And does that include the syndicates?**

The goal is to reissue every single SHOP Token. We request at this time that you send the tokens back to the Ethereum address as per instructions in our recent [Medium blog](#).

**What is the value of SHOPIN Tokens?**

The par value of our tokens during the TGE was .10 cents.

**When does Shopin plan to update its website with relevant information on a product roadmap and milestones reached so far? And when will you be on Github?**

We have just extended our Product Timeline to December so our community remains aware of the amazing progress we're making as we approach our launch in Q4. We also just added aspects of our core proprietary technology infrastructure to GitHub as part of a third-party audit commissioned by Quoine and performed by a representative from [Novoa Media](#). Please see the full video [screencast here](#) or read our [blog on Medium](#). The audit, while mostly internal, included aspects of Shopin's Artificial Intelligence, personalization algorithms, and back-end software. Over time, additional code will be shared publicly on GitHub as examples of the significant product development milestones Shopin is spearheading for the technology and crypto communities.

**I was not part of the original Shopin TGE. After passing KYC-AML verification, can I swap my tokens?**

Yes, absolutely.

**When will Shopin resume trading?**

New SHOPIN Tokens will be locked from the beginning of the Token Swap until approximately August 29 to make sure that the original Shopin Tokens are officially recalled and there are no errant tokens floating around our crypto universe that are not endorsed by Shopin and could possibly be under the control of a hacker.

**What is Shopin doing to ensure that the hacker cannot swap their stolen tokens?**

Shopin has worked with many exchanges to ensure that they do not support SHOP Tokens and that they know the SHOPIN Token is the official token. We have also been very vocal in emails, press, and social media that we are tracking the stolen tokens and that they will not be redeemed for SHOPIN tokens. If the hacker sends us the tokens, we will seize them. Every day the Shopin Team will be comparing the swap request addresses with the latest blacklist of wallets containing stolen tokens. We will not be redeeming stolen tokens.

**Outside of the Telegram community, how is Shopin sharing information on the Token Swap and other updates?**

We make every effort to keep the entire Shopin community updated and informed through active email campaigns, our website, blog posts, press, and on a one-on-one basis in some cases. Also, please join the active conversation on our social channels: [Twitter](#), [Facebook](#), [LinkedIn](#), [Reddit](#), [Steemit](#), and [YouTube](#).

**I was part of a syndicate and then I acquired additional tokens via IDEX. Can I just go ahead and do a complete swap myself for all my tokens rather than do it with the syndicate, and then solo for my IDEX-bought tokens?**

We ask that you go through your syndicate contract when it is shared with you through your syndicate lead.

**Does the Token Swap KYC-AML process allow for participants in countries that were excluded from the TGE? Or is it all inclusive?**

It's all-inclusive with the exception of North Korea and Syria. We will swap all others.

**How can I participate in the Token Swap if I sub-pooled after a syndicate?**

Please contact your syndicate representative or whoever you acquired the tokens from. Contact Shopin directly if you have further questions at [kyc@shopin.com](mailto:kyc@shopin.com).

**If I transferred my TGE tokens to another wallet, will I have to transfer them back to the original wallet and then out again to be part of the Token Swap?**

If you return tokens from a wallet address that is unknown to Shopin, you will be prompted to begin KYC-AML verification. If you already passed KYC-AML verification with Shopin, please use the same wallet address on file to proceed. Contact us directly if you have any further questions at [kyc@shopin.com](mailto:kyc@shopin.com).

**If I bought more SHOP Tokens on IDEX, is it okay if I send back more tokens to our syndicate for swapping than we originally received from the pool?**

Yes. As long as you were part of the original syndicate, you can send your extra tokens via that contract as well.

**What about Chinese or Americans that participated in buying SHOP Tokens? What if they don't pass KYC-AML?**

Please contact [kyc@shopin.com](mailto:kyc@shopin.com).

**What are some of the factors that would prevent someone from passing KYC-AML verification?**

Possible reasons include, but are not limited to:

- Expired I.D.
- Outdated Proof of Address
- Low-res pictures
- Mismatched name and/or address information
- Same document uploaded for ID and Proof of Address

**How do you participate in the Swap if you're part of a syndicate within a syndicate?**

Simply send the tokens to the syndicate contract address directly, which the syndicate lead will share. You will already have been whitelisted.

**Please define a syndicate**

A syndicate is a group of participants that "pool" their funds together to participate in an ICO or TGE. Usually this is based on the expectation of efficiency or a better deal.

