

## Summary:

Kyber Network Crystal (KNC), Kyber Network's governance token, has migrated to a new smart contract address. The old KNC has been renamed KNCL (Kyber Network Crystal Legacy) to differentiate it from the new KNC.

Exchanges have mostly migrated from KNCL to the new KNC and therefore liquidity for KNCL is greatly reduced. In light of this, can we disable lending and borrowing of KNCL on Aave, and activate lending and borrowing of the new KNC since the Aave pools cannot automatically be migrated from the old to the new KNC pool?

There is currently roughly 1.3M KNC (now KNCL) on Aave with 166k of this supply borrowed by Aave users. Users can withdraw their KNCL and migrate it (ie. convert it) to the new KNC through a very simple procedure on [Kyber.org | KyberDAO's default interface for KNC Staking and Voting](#)

If users continue interacting with KNCL on Aave they are exposed to continuously diminishing liquidity and therefore borrowers might find it harder to repay their debt and the same risk applies to liquidations.

## References:

Kyber Network Announcement: <https://twitter.com/kybernetwork/status/1384504675701952517>

## Migration Guide:

[Medium – 27 May 21](#)

## **[KNC Token Migration Guide](#)**

KNC Migration Process has begun: Tuesday, 20th April, 9 pm SGT (GMT+8)

Reading time: 6 min read

Kyber Improvement Proposal that triggered the migration: [KIPs/kip-6.md at master · KyberNetwork/KIPs · GitHub](#)

Examples of exchanges migrating:

<https://support.kraken.com/hc/en-us/articles/4401758213268>

(I've removed links to Binance's announcement and other exchange examples as I'm limited to 5 links per post as a new user on this forum)

Please let me know if you have any further questions. I can also be reached at [deniz@kyber.network](mailto:deniz@kyber.network)

Thanks,

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