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Web3 Foundation launches Polkadot claims process; Partners with Coinbase Custody for claiming dots

Coinbase Custody offers dot holders industry-leading security for their allocations

February 10, 2020, Zug, Switzerland & San Francisco — Web3 Foundation and Coinbase Custody, the largest and most trusted custodian for crypto assets in the world, are partnering to offer a custody solution for the Polkadot network. Polkadot is a scalable sharded chain and the first protocol that provides a secure environment for cross-chain composability of multiple applications and protocols.

Coinbase Custody will allow individuals and entities with allocations of dots – Polkadot's native token that enables access to the protocol's features – to claim their holdings directly to their accounts. Users benefit from access to Coinbase Custody's best-in-class security and easy-to-use staking and token management interface.

Together with this announcement, Web3 Foundation is launching a dedicated website (claims.polkadot.network) with detailed instructions for customers to claim their dots. Holders of dot allocation indicator tokens sold during Polkadot's pre-launch period can connect their allocations, as denoted on the Ethereum network, with native Polkadot addresses. The claims process also ensures that these dot allocations will be inscribed in Polkadot's genesis block. Coinbase Custody clients will have Polkadot addresses that they can claim their dots into directly using this process.

"Polkadot is one of the most exciting projects in the entire crypto ecosystem right now. It's solving two of the biggest challenges that blockchain-based platforms face today: interoperability and scalability. We're excited to be working with Polkadot and Web3 Foundation to offer dot holders the most secure and efficient tools for managing tokens and staking," offered Sam McIngvale, CEO of Coinbase Custody.

Through Coinbase Custody's staking feature, dot holders will be able to earn rewards by putting their stake behind validators working to secure Polkadot. Dot holders on Coinbase Custody will be able to participate in Polkadot's advanced on-chain governance system to coordinate protocol upgrades and fixes.

"With Polkadot genesis fast approaching, we are focused on supporting high quality integrations to ensure that Polkadot is easy to use and dot holders are secure. I can't think of a more trusted name in crypto than Coinbase to be supporting Polkadot from block zero," said Kasper Mai Joergensen, CFO of Web3 Foundation.

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The claims site provides a comprehensive guide for dot holders including:

- A tool for checking the Ethereum address where dot allocation indicator tokens have been held until now as ERC-20 tokens

- A step-by-step walkthrough on how to generate a native Polkadot address Instructions on how to execute a claim

- A tool for verifying the balance of the Polkadot address once the claim is complete.

Dot holders who do not claim their dot allocation before the launch of Polkadot's main network will still be able to use the claims process after launch. For more information and a list of frequently asked questions about the Polkadot claims process, visit claims.polkadot.network.

About Polkadot
Polkadot is a scalable sharded chain and the first protocol that provides a secure environment for cross-chain composability of applications and protocols across multiple shards.

By parallelizing transactions, Polkadot solves major scalability issues that have thus far hampered blockchain development. Polkadot also introduces a highly advanced, open governance system that will allow the network to innovate and grow at a much more rapid pace than legacy networks. Applications from decentralized finance and energy to gaming and communications will thrive on Polkadot, challenging the centralized platforms of Web 2.0. Polkadot is the first initiative spearheaded by Web3 Foundation. For more information visit polkadot.network.

About Web3 Foundation
Web3 Foundation funds research and development teams building the stack of technologies that form the basis of the decentralized web. It was established in Zug, Switzerland by Ethereum co-founder and former chief technology officer Dr. Gavin Wood. For more information visit web3.foundation.

About Coinbase Custody
With $7.5 billion in assets under custody and more than 250 clients, Coinbase Custody is the largest and most trusted institutional crypto custodian. Launched in 2018, Coinbase Custody offers clients access to the secure, institutional-grade offline storage solution that has been used by Coinbase's exchange business since 2012. Coinbase Custody is an independent, NYDFS-regulated entity built on Coinbase's crypto-first DNA, offering the most sophisticated and reliable custody solution in the world. For more information visit custody.coinbase.com.

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