



Security Assessment Report
Monaco Protocol v0.15.1

October 5, 2024

Summary

The Sec3 team (formerly Soteria) was engaged to conduct a thorough security analysis of the Monaco Protocol v0.15.1 smart contract.

The artifact of the audit was the source code of the following programs, excluding tests, in <https://github.com/MonacoProtocol/protocol/tree/v0.15.1>.

The initial audit focused on the following version, and no issues were found during this review.

program	type	commit
monaco_protocol v0.15.1	Solana	b4d82bc5461909daea50ace5fef650ef1844610

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Result Overview

Issue	Impact	Status
MONACO_PROTOCOL V0.15.1		
No issues found		

Findings in Detail

No issues found.

Appendix: Methodology and Scope of Work

Assisted by the Sec3 Scanner developed in-house, the manual audit particularly focused on the following work items:

- Check common security issues.
- Check program logic implementation against available design specifications.
- Check poor coding practices and unsafe behavior.
- The soundness of the economics design and algorithm is out of scope of this work

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ABOUT

The Sec3 audit team comprises a group of computer science professors, researchers, and industry veterans with extensive experience in smart contract security, program analysis, testing, and formal verification. We are also building automated security tools that incorporate static analysis, penetration testing, and formal verification.

At Sec3, we identify and eliminate security vulnerabilities through the most rigorous process and aided by the most advanced analysis tools.

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