



# Propy Auction V2 Smart Contract Review | May 2024

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by ChainSafe Systems | May 2024

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# 1. Introduction

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Date	Auditor(s)
May 2024	Anderson Lee, Tanya Bushenyova

**Propy** requested **ChainSafe Systems** to perform a review of the auction smart contracts (version 2). The contract code can be found at the following address on Ethereum mainnet:

`0xbEcA655Fa9B1Cf7Fe4Ffb6Eee34cAF1C140A93b8`

There are 3 contracts in scope: `PropyAuctionV2ERC20.sol` , `PropyAuctionV2.sol` , `TimeContract.sol` .

# Defining Severity

Each finding is assigned a severity level.

Note	Notes are informational in nature. They are typically suggestions around best practices or readability. Code maintainers should use their own judgment as to whether to address such issues.
Optimization	Optimizations are objective in nature but are not security vulnerabilities. These should be addressed unless there is a clear reason not to.
Minor	Minor issues are objective in nature but are not security vulnerabilities. These should be addressed unless there is a clear reason not to.
Major	Major issues are security vulnerabilities that may not be directly exploitable or may require certain conditions in order to be exploited. All major issues should be addressed.
Critical	Critical issues are directly exploitable security vulnerabilities that need to be fixed.

## Referencing updated code

Resolved	The finding has been acknowledged and the team has since updated the code.
Rejected	The team dismissed this finding and no changes will be made.

## Disclaimer

The review makes no statements or warranties about the utility of the code, safety of the code, suitability of the business model, regulatory regime for the business model, or any other statements about the fitness of the contracts for any specific purpose, or their bug free status.

## 2. Executive Summary

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There are **no** known compiler bugs for the specified compiler version (0.8.11), that might affect the contracts' logic.

There were **0 critical, 0 major, 0 minor**, 2 informational/optimization issues identified in the initial version of the contracts. The issues were acknowledged by the Propy team. We are looking forward to future engagements with Propy.

### 3. Critical Bugs and Vulnerabilities

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No critical issues were identified.

## 4. Line-by-line review

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### PropyAuctionV2.sol

L4 Note Rejected

ERC20.sol import is not used.

L112 Note Rejected

```
auction.finalizeTimeout = _finalizeTimeout;
```

A limit for `finalizeTimeout` might be useful to prevent the auction from being locked if it's not finalized and `finalizeTimeout` is too large.