



Securitize DSTokenClassSwap (2) Audit Report

Prepared by [Cyfrin](#)

Version 1.0

Lead Auditors

[Hans](#)

February 3, 2025

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1 About Cyfrin

Cyfrin is a Web3 security company dedicated to bringing industry-leading protection and education to our partners and their projects. Our goal is to create a safe, reliable, and transparent environment for everyone in Web3 and DeFi. Learn more about us at cyfrin.io.

2 Disclaimer

The Cyfrin team makes every effort to find as many vulnerabilities in the code as possible in the given time but holds no responsibility for the findings in this document. A security audit by the team does not endorse the underlying business or product. The audit was time-boxed and the review of the code was solely on the security aspects of the solidity implementation of the contracts.

3 Risk Classification

	Impact: High	Impact: Medium	Impact: Low
Likelihood: High	Critical	High	Medium
Likelihood: Medium	High	Medium	Low
Likelihood: Low	Medium	Low	Low

4 Protocol Summary

Securitize and its subsidiaries have a global footprint with offices worldwide, giving them a unique perspective and the opportunity to lead the evolution of digital asset securities (security tokens) in and across multiple markets.

The contract in scope (`DSTokenClassSwap`) is a token swap system designed to facilitate the conversion between different classes of security tokens. The updated version introduces a deployment-time configuration (`registerTargetInvestor`) that allows the protocol to dynamically determine whether investors should be registered in the destination token during the swap process. This enhancement adds flexibility to the system while maintaining its robust compliance and registry integrations. Aside from the addition of the investor registration configuration, the core logic and compliance integrations of the contract remain consistent with the previously audited version. There are no observed changes to the fundamental token swap process.

5 Audit Scope

The contract `DSTokenClassSwap.sol` and its dependencies have been reviewed.

6 Executive Summary

Over the course of 2 days, the Cyfrin team conducted an audit on the [Securitize DSTokenClassSwap \(2\)](#) smart contracts provided by [Securitize](#).

The review of the updated `DSTokenClassSwap` contract confirms that the modifications introduced by the team are minimal and align with the stated changes. The primary update involves an additional configuration at deployment to allow dynamic control over whether the investor is registered in the destination token during the swap process. The changes are secure and well-implemented, with no findings noted during this audit.

Summary

Project Name	Securitize DSTokenClassSwap (2)
Repository	bc-dstoken-class-swap-sc
Commit	6046b5c797ea...
Audit Timeline	Jan 31 - Feb 3, 2025
Methods	Manual Review

Issues Found

Critical Risk	0
High Risk	0
Medium Risk	0
Low Risk	0
Informational	0
Gas Optimizations	0
Total Issues	0