

0.7

FEG Exchange Process Quality Review

Score: 22%

Overview

This is a [FEGex](#) Process Quality Review completed on July 14th 2021. It was performed using the Process Review process (version 0.7.3) and is documented [here](#). The review was performed by Nic of DeFiSafety. Check out our [Telegram](#).

The final score of the review is 22%, a failure. The breakdown of the scoring is in [Scoring Appendix](#). For our purposes, a pass is **70%**.

Summary of the Process

Very simply, the review looks for the following declarations from the developer's site. With these declarations, it is reasonable to trust the smart contracts.

- **Here are my smart contracts on the blockchain**
- **Here is the documentation that explains what my smart contracts do**
- **Here are the tests I ran to verify my smart contract**
- **Here are the audit(s) performed on my code by third party experts**
- **Here are the admin controls and strategies**

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Chain

This section indicates the blockchain used by this protocol.

 **Chain: Binance Smart Chain**

Guidance:

Ethereum
Binance Smart Chain
Polygon

Code and Team

This section looks at the code deployed on the Mainnet that gets reviewed and its corresponding software repository. The document explaining these questions is [here](#). This review will answer the following questions:

- 1) Are the executing code addresses readily available? (%)
- 2) Is the code actively being used? (%)
- 3) Is there a public software repository? (Y/N)
- 4) Is there a development history visible? (%)
- 5) Is the team public (not anonymous)? (Y/N)

1) Are the executing code addresses readily available? (%)

 Answer: 100%

They are available at website <https://feg.exchange/#>, as indicated in the [Appendix](#).

Guidance:

- | | |
|------|--|
| 100% | Clearly labelled and on website, docs or repo, quick to find |
| 70% | Clearly labelled and on website, docs or repo but takes a bit of looking |
| 40% | Addresses in mainnet.json, in discord or sub graph, etc |
| 20% | Address found but labeling not clear or easy to find |
| 0% | Executing addresses could not be found |

2) Is the code actively being used? (%)

 Answer: 100%

Activity is 200 transactions a day on contract *FEG.sol*, as indicated in the [Appendix](#).

Guidance:

- | | |
|------|-----------------------------------|
| 100% | More than 10 transactions a day |
| 70% | More than 10 transactions a week |
| 40% | More than 10 transactions a month |
| 10% | Less than 10 transactions a month |
| 0% | No activity |

3) Is there a public software repository? (Y/N)

 Answer: No

GitHub: FEG Exchange does not have a public GitHub repository.

Is there a public software repository with the code at a minimum, but also normally test and scripts. Even if the repository was created just to hold the files and has just 1 transaction, it gets a "Yes". For teams with private repositories, this answer is "No".

4) Is there a development history visible? (%)

 Answer: 0%

FEG Exchange does not have a public GitHub repository, and therefore we cannot evaluate its development history.

This metric checks if the software repository demonstrates a strong steady history. This is normally demonstrated by commits, branches and releases in a software repository. A healthy history demonstrates a history of more than a month (at a minimum).

Guidance:

- | | |
|------|--|
| 100% | Any one of 100+ commits, 10+branches |
| 70% | Any one of 70+ commits, 7+branches |
| 50% | Any one of 50+ commits, 5+branches |
| 30% | Any one of 30+ commits, 3+branches |
| 0% | Less than 2 branches or less than 30 commits |

How to improve this score:

Continue to test and perform other verification activities after deployment, including routine maintenance updating to new releases of testing and deployment tools. A public development history indicates clearly to the public the level of continued investment and activity by the developers on the application. This gives a level of security and faith in the application.

5) Is the team public (not anonymous)? (Y/N)

 Answer: No

The FEG team is anonymous.

For a "Yes" in this question, the real names of some team members must be public on the website or other documentation (LinkedIn, etc). If the team is anonymous, then this question is a "No".

Documentation

This section looks at the software documentation. The document explaining these questions is [here](#).

Required questions are;

- 6) Is there a whitepaper? (Y/N)
- 7) Are the basic software functions documented? (Y/N)
- 8) Does the software function documentation fully (100%) cover the deployed contracts? (%)
- 9) Are there sufficiently detailed comments for all functions within the deployed contract code (%)
- 10) Is it possible to trace from software documentation to the implementation in code (%)

6) Is there a whitepaper? (Y/N)

 Answer: Yes

Location: https://fegtoken.com/FEG_Token_Litepaper_v2.1.pdf

How to improve this score:

Ensure that the white paper is available for download from your website or at least the software repository. Ideally update the whitepaper to meet the capabilities of your present application.

7) Are the basic software functions documented? (Y/N)

 Answer: No

FEG Exchange does not have any documentation, we therefore cannot check if basic software functions are documented.

How to improve this score:

Write the document based on the deployed code. For guidance, refer to the [SecurEth System Description Document](#).

8) Does the software function documentation fully (100%) cover the deployed contracts? (%)

 Answer: 0%

FEG Exchange does not have any documentation, we therefore cannot check if software functions are documented.

Guidance:

- 100% All contracts and functions documented
- 80% Only the major functions documented
- 79-1% Estimate of the level of software documentation
- 0% No software documentation

How to improve this score:

This score can be improved by adding content to the software functions document such that it comprehensively covers the requirements. For guidance, refer to the [SecurEth System Description Document](#). Using tools that aid traceability detection will help.

9) Are there sufficiently detailed comments for all functions within the deployed contract code (%)

 Answer: 0%

Since FEG Exchange does not have a public GitHub repository, we cannot download the master code we need to evaluate the CtC.

The Comments to Code (CtC) ratio is the primary metric for this score.

Guidance:

- 100% CtC > 100 Useful comments consistently on all code
- 90-70% CtC > 70 Useful comment on most code

60-20% CtC > 20 Some useful commenting

0% CtC < 20 No useful commenting

How to improve this score

This score can improve by adding comments to the deployed code such that it comprehensively covers the code. For guidance, refer to the [SecurEth Software Requirements](#).

10) Is it possible to trace from software documentation to the implementation in code (%)

 Answer: 0%

FEG Exchange does not have any documentation, we therefore cannot check if software functions are documented or if they explicitly trace back to their source code.

Guidance:

100% Clear explicit traceability between code and documentation at a requirement

level for all code

60% Clear association between code and documents via non explicit traceability

40% Documentation lists all the functions and describes their functions

0% No connection between documentation and code

How to improve this score:

This score can improve by adding traceability from documentation to code such that it is clear where each outlined function is coded in the source code. For reference, check the SecurEth guidelines on [traceability](#).

Testing

This section looks at the software testing available. It is explained in this [document](#). This section answers the following questions;

11) Full test suite (Covers all the deployed code) (%)

12) Code coverage (Covers all the deployed lines of code, or explains misses) (%)

13) Scripts and instructions to run the tests (Y/N)

14) Report of the results (%)

15) Formal Verification test done (%)

16) Stress Testing environment (%)

11) Is there a Full test suite? (%)

 Answer: 0%

There is no evidence of any official developer testing having been done on this protocol.

This score is guided by the Test to Code ratio (TtC). Generally a good test to code ratio is over 100%. However the reviewers best judgement is the final deciding factor.

Guidance:

- 100% TtC > 120% Both unit and system test visible
- 80% TtC > 80% Both unit and system test visible
- 40% TtC < 80% Some tests visible
- 0% No tests obvious

How to improve this score:

This score can be improved by adding tests to fully cover the code. Document what is covered by traceability or test results in the software repository.

12) Code coverage (Covers all the deployed lines of code, or explains misses) (%)

 Answer: 0%

FEG Exchange does not have any documentation, or audits that would indicate the overall code coverage of their test suite.

Guidance:

- 100% Documented full coverage
- 99-51% Value of test coverage from documented results
- 50% No indication of code coverage but clearly there is a reasonably complete set of tests
- 30% Some tests evident but not complete
- 0% No test for coverage seen

How to improve this score:

This score can be improved by adding tests that achieve full code coverage. A clear report and scripts in the software repository will guarantee a high score.

13) Scripts and instructions to run the tests (Y/N)

 Answer: 0%

Scripts/Instructions location: As FEG Exchange does not have a publicly-available GitHub repository, we cannot check for scripts and instructions to run tests.

How to improve this score:

Add the scripts to the repository and ensure they work. Ask an outsider to create the environment and run the tests. Improve the scripts and docs based on their feedback.

14) Report of the results (%)

 Answer: 0%

As FEG Exchange does not have a publicly-available GitHub repository, we cannot check for test result reports.

Guidance:

- 100% Detailed test report as described below
- 70% GitHub Code coverage report visible
- 0% No test report evident

How to improve this score

Add a report with the results. The test scripts should generate the report or elements of it.

15) Formal Verification test done (%)

 Answer: 0%

There is no evidence of a FEG Exchange Formal Verification test.

16) Stress Testing environment (%)

 Answer: 0%

There is no evidence of any FEG Exchange test-net smart contract usage.

Security

This section looks at the 3rd party software audits done. It is explained in this [document](#). This section answers the following questions;

- 17) Did 3rd Party audits take place? (%)
- 18) Is the bounty value acceptably high?

17) Did 3rd Party audits take place? (%)

 Answer: 40%

FEG has an audit that briefly explains the FEG token ecosystem and relationships between software documentation. Since it is a low-quality audit, we give a 40% for this metric.

Guidance:

- 100% Multiple Audits performed before deployment and results public and implemented or not required
- 90% Single audit performed before deployment and results public and implemented or not required
- 70% Audit(s) performed after deployment and no changes required. Audit report is public
- 50% Audit(s) performed after deployment and changes needed but not implemented
- 20% No audit performed
- 0% Audit Performed after deployment, existence is public, report is not public and no improvements deployed OR smart contract address' not found, question

Deduct 25% if code is in a private repo and no note from auditors that audit is applicable to deployed code

18) Is the bounty value acceptably high (%)

 Answer: 0%

There is no evidence of a FEG Exchange Bug Bounty Program.

Guidance:

- 100% Bounty is 10% TVL or at least \$1M AND active program (see below)
- 90% Bounty is 5% TVL or at least 500k AND active program
- 80% Bounty is 5% TVL or at least 500k
- 70% Bounty is 100k or over AND active program
- 60% Bounty is 100k or over
- 50% Bounty is 50k or over AND active program
- 40% Bounty is 50k or over
- 20% Bug bounty program bounty is less than 50k
- 0% No bug bounty program offered

An active program means that a third party (such as Immunefi) is actively driving hackers to the site. An inactive program would be static mentions on the docs.

Access Controls

This section covers the documentation of special access controls for a DeFi protocol. The admin access controls are the contracts that allow updating contracts or coefficients in the protocol. Since these contracts can allow the protocol admins to "change the rules", complete disclosure of capabilities is vital for user's transparency. It is explained in this [document](#). The questions this section asks are as follow;

- 19) Can a user clearly and quickly find the status of the admin controls?
- 20) Is the information clear and complete?
- 21) Is the information in non-technical terms that pertain to the investments?
- 22) Is there Pause Control documentation including records of tests?

19) Can a user clearly and quickly find the status of the access controls (%)

 Answer: 0%

As FEG Exchange does not have any documentation, we cannot check if admin access controls are documented or not.

Guidance:

- | | |
|------|--|
| 100% | Clearly labelled and on website, docs or repo, quick to find |
| 70% | Clearly labelled and on website, docs or repo but takes a bit of looking |
| 40% | Access control docs in multiple places and not well labelled |
| 20% | Access control docs in multiple places and not labelled |
| 0% | Admin Control information could not be found |

20) Is the information clear and complete (%)

 Answer: 0%

As FEG Exchange does not have any documentation, we cannot check if admin access controls are documented or not.

Guidance:

All the contracts are immutable -- 100% OR

- a) All contracts are clearly labelled as upgradeable (or not) -- 30% AND
- b) The type of ownership is clearly indicated (OnlyOwner / MultiSig / Defined Roles) -- 30% AND
- c) The capabilities for change in the contracts are described -- 30%

How to improve this score:

Create a document that covers the items described above. An [example](#) is enclosed.

21) Is the information in non-technical terms that pertain to the investments (%)

 Answer: 0%

As FEG Exchange does not have any documentation, we cannot check if admin access controls are documented or not.

Guidance:

- 100% All the contracts are immutable
- 90% Description relates to investments safety and updates in clear, complete non-software language
- 30% Description all in software specific language
- 0% No admin control information could not be found

How to improve this score:

Create a document that covers the items described above in plain language that investors can understand. An [example](#) is enclosed.

22) Is there Pause Control documentation including records of tests (%)

 Answer: 0%

As FEG Exchange does not have any documentation, we cannot check if Pause Control or similar functions are documented or not.

Guidance:

- 100% All the contracts are immutable or no pause control needed and this is explained OR
- 100% Pause control(s) are clearly documented and there is records of at least one test within 3 months
- 80% Pause control(s) explained clearly but no evidence of regular tests
- 40% Pause controls mentioned with no detail on capability or tests
- 0% Pause control not documented or explained

How to improve this score:

Create a document that covers the items described above in plain language that investors can understand. An [example](#) is enclosed.

Appendices

Author Details

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I started with Ethereum just before the DAO and that was a wonderful education. It showed the importance of code quality. The second Parity hack also showed the importance of good process. Here my aviation background offers some value. Aerospace knows how to make reliable code using quality processes.

I was coaxed to go to EthDenver 2018 and there I started [SecuEth.org](#) with Bryant and Roman. We created guidelines on good processes for blockchain code development. We got [EthFoundation funding](#) to assist in their development.

Process Quality Reviews are an extension of the SecurEth guidelines that will further increase the quality processes in Solidity and Vyper development.

DeFiSafety is my full time gig and we are working on funding vehicles for a permanent staff.

Scoring Appendix

PQ Audit Scoring Matrix (v0.7)	Total	FEG Exchange		
	Points	Answer	Points	
	Total	260	58	22%
Code and Team				
1) Are the executing code addresses readily available? (%)	20	100%	20	
2) Is the code actively being used? (%)	5	100%	5	
3) Is there a public software repository? (Y/N)	5	N	0	
4) Is there a development history visible? (%)	5	0%	0	
5) Is the team public (not anonymous)? (Y/N)	15	N	0	
Code Documentation				
6) Is there a whitepaper? (Y/N)	5	Y	5	
7) Are the basic software functions documented? (Y/N)	10	N	0	
8) Does the software function documentation fully (100%) cover the deployed contracts? (%)	15	0%	0	
9) Are there sufficiently detailed comments for all functions within the deployed contract code (%)	5	0%	0	
10) Is it possible to trace from software documentation to the implementation in code (%)	10	0%	0	
Testing				
11) Full test suite (Covers all the deployed code) (%)	20	0%	0	
12) Code coverage (Covers all the deployed lines of code, or explains misses) (%)	5	0%	0	
13) Scripts and instructions to run the tests? (Y/N)	5	N	0	
14) Report of the results (%)	10	0%	0	
15) Formal Verification test done (%)	5	0%	0	
16) Stress Testing environment (%)	5	0%	0	
Security				
17) Did 3rd Party audits take place? (%)	70	40%	28	
18) Is the bug bounty acceptable high? (%)	10	0%	0	
Access Controls				
19) Can a user clearly and quickly find the status of the admin controls	5	0%	0	
20) Is the information clear and complete	10	0%	0	
21) Is the information in non-technical terms	10	0%	0	
22) Is there Pause Control documentation including records of tests	10	0%	0	

Section Scoring

Code and Team	50	50%
Documentation	45	11%
Testing	50	0%
Security	80	35%
Access Controls	35	0%

Executing Code Appendix

Contract addresses

USDT	0x55d398326f9 ...		
fUSDT	0xef11ab854b4 ...		
fETH	0xf786c341067 ...		
fBNB	0x87b1acce6a1 ...		
FEGeth	0x38999921686 ...		
FEGbsc	0xacfc95585d8 ...		
TRYbsc	0xc12ecee46ed ...		

Code Used Appendix



Example Code Appendix

1 N/A

SLOC Appendix

Solidity Contracts

Language	Files	Lines	Blanks	Comments	Code	Complex
Solidity	N/A	N/A	N/A	N/A	N/A	N/A

Comments to Code = N/A

Javascript Tests

Language	Files	Lines	Blanks	Comments	Code	Complex
JavaScript	N/A	N/A	N/A	N/A	N/A	N/A

Tests to Code = N/A