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1 Introductory Remarks

decentralized exchanges allow the market participants to be fully authoritative over their assets using their private keys. One issue with decentralized

Cryptocurrency trading on centralized exchanges has been shown to be vulnerable to cybersecurity hacking and internal frauds over the years, with the most infamous hacks being Mt. Gox and Coincheck. In addition, trading on centralized exchanges is not compatible with DeFi applications since it is technically infeasible to bridge between decentralized applications and centralized servers without compromising the trust model.

Digitex is the intelligent combination of the speed and reliability of centralized servers with the trustless security of decentralized smart contracts. The Digitex Futures Exchange interacts with the smart contract so that it can update a trader's available balance to reflect that trader's outstanding margin liabilities and his trading profits and losses, but the exchange does not have physical possession of the trader's funds and is unable to do anything else to the funds held in the smart contract. The

2 Related Work

Another important "limit" is that the gas refund is provided only 1 time, at the very end of the transaction's execution. This means that a transaction cannot use its own gas refund to pay for any part of its execution. A refund cannot be used to avoid Out of Gas exceptions

Executed orders are permanently deleted from the storage instantly.

Deletion Ethereum gives us a gas refund when we delete variables. Its purpose is an incentive to save space on the blockchain, we use it to reduce the gas cost of our transactions. Deleting a variable refunds 15,000 gas up to a maximum of half the gas cost of the transaction. Deleting with the delete keyword is equivalent to assigning the initial value for the data type, such as 0 for integers.

Appendix G. Fee Schedule in the Yellow Paper-EIP-150, shows that a gas refund of 15,000 is given for each state slot that is set to zero. These refunds are calculated during execution but only paid back post-execution. The Fee Schedule also states that changing a store from a Zero value costs 20,000 but changing a non-Zero store costs only 5000. The notable difference being the 15,000 refund.

So the net cost of a store and delete is 5000 gas. If the entire 20,000 gas or more was refunded, then there is effectively no net cost for storage operations and its IO overhead. A cheap attack could be launched by continuous store/delete.

heap-mapping with delete mapping (30 orders) : 3,111,416 heap-mapping without delete mapping (30 orders) : 3,582,291

You should be aware the refund is done at the end of the transaction, you have to have enough gas to process each slot upfront. Also your refund can be at most half of the gas used Recall that the gas refund can give you up to half of your consumed gas back, so even in the best case, you won't actually break even.

GasToken works by taking advantage of the storage refund in Ethereum

Store data permanently on Ethereum is extremely expensive. It has no

DApps on Ethereum execute arbitrary code provided by the owner of the DApp. While this code might be written in a high-level programming language like Solidity, it is compiled to a compact representation (called 'bytecode') that is a set of low-level instructions to the environment (Ethereum virtual machine or EVM). Because different functions will have different complexities, the user running the function pays in proportion to the number of instructions, the complexity of the instructions, and the storage requirements. This means that each operation has a fixed price. Naturally the operations might be priced in ETH, since it is the on-board currency, however this would cause the price of computation to be as volatile as Ether itself. Instead, Ethereum uses a pseudo-currency called gas.5 Each instruction has a fixed price in gas. A user who wants to run a function will offer to pay a certain amount of ETH per unit of gas to the miner who finalizes the function. Miners will generally choose which functions to run first based on how much ETH/gas they offer, and they might ignore functions that offer too little ETH/gas. We describe gas as a pseudo-currency because it cannot be directly stored or transacted, however we will revisit this below

The obvious is answer is that you can receive gas refunds for releasing unused storage. In the yellow paper on page 25 'Appendix G. Fee Schedule', you can read the gas costs for each instruction. As you might know, SSTORE will generally create the most costs in your contracts with a significant cost of 20,000 gas per instruction. On the contrary, if you look at

Refund given when the storage value is set to zero from non-zero.

15,000 gas refund means you can actually get 75

Cost of a Transaction The total cost of a transaction in the Ethereum network is based on two factors: gasUsed is the total gas that is consumed gasPrice specified in the transaction Transaction Cost Total Transaction Cost = gasUsed * gasPrice

The only two OPCODEs with negative gas costs are STORAGEKILL(-15000) and GSUICIDEREFUND(-24000).

These occur when storage values are deleted or contacts are suicided.

These OPCODEs grant gas refunds because they free up space in the blockchain.

Also, Solidity *delete()* function does not

Clearing Mappings

The Solidity type mapping (see Mapping Types) is a storage-only key-value data structure that does not keep track of the keys that were assigned a non-zero value. Because of that, cleaning a mapping without extra information about the written keys is not possible. (from : https://solidity.readthedocs.io/en/v0.5.12/security-considerations.html) So in order to wipe the unavailable Ether and token balances of all the market participants after matching is completed, we have to iterate over mapping using an array we use to store the mapping keys.

In short, the sender of the transaction that causes the storage location to be freed (set to zero) will have an amount (a net 10000 gas per freed storage location) deducted from the total amount of gas used for the transaction.

It's a bit more nuanced in reality:

The gas cost of setting the location to zero is 5000 15000 gas is added into the refund counter At the end of a successful transaction the amount of gas in the refund counter (up to a cap of half the total gas used) is added to the unused gas and returned to the caller (Eqn 72 in the Yellow Paper). References above are to this version of the Yellow Paper, which discusses the Refund Counter in sections 6.1 and 6.2.

The gas price is whatever gas price applies to the whole transaction in which the refund occurs

delete a assigns the initial value for the type to a. I.e. for integers it is equivalent to a = 0, but it can also be used on arrays, where it assigns a dynamic array of length zero or a static array of the same length with all elements reset. For structs, it assigns a struct with all members reset.

delete has no effect on whole mappings (as the keys of mappings may be arbitrary and are generally unknown). So if you delete a struct, it will reset all members that are not mappings and also recurse into the members unless they are mappings. However, individual keys and what they map to can be deleted.

EIP-114, or the "1/64ths rule" EIP-114 mandates that certain stackdepth-creating opcodes withhold 1/64th of remaining gas from the stack they create. In practice this means: The gas required for a successful transaction can be greater than the actual gas spent (similar to how gas refunds behave). The extra gas required for a successful transaction varies depending on the transaction's initial gasamount. A long-standing issue with Ganache has been the fact that we haven't returned EIP-114 compliant gas estimations. This has caused our gas estimates to be too low in cases where a transaction executed certain opcodes. Gas exactimation addresses this by considering how the gas withheld at any nested stack depth/frame affects the gas needed outside of its execution context. Let's see it in action

Callstack Depth (hijacked stack/revert)

External function calls can fail any time because they exceed the maximum call stack of 1024. In such situations, Solidity throws an exception.

It is important to note that delete a really behaves like an assignment to a, i.e. it stores a new object in a.

3   Experiments

Our application was developed in Solidity using the Truffle development framework and deployed on Ganache-CLI. We used Javascript for testing by leveraging the Mocha testing framework. Followings outline the results of different tests we performed.

3.1   Experiments on the `Match()` Function

We executed the same test on the the five different versions of the CallMarket we implemented using five priority queues to examine the cost of the `Match()` function as well as the maximum pairs of bid and ask orders it can handle in each case. The `Match()` function's computational cost and the maximum number of orders it can execute in each case (before running out of gas) are outlined in Table 1. Note that this is a *worst case matching* test where all bids and asks are submitted as marketable limit orders with specified prices that would be filled undoubtedly, performed using the current Ethereum gas metrics (block gas limit =11,741,495 and 1 gas = 56 gwei) [1]. The last column of Table 1 shows the gas cost of matching 1000 pairs of bids and asks for each priority queue for which we set the block gas limit to the maximum of 2^{53} (the Javascript's max safe integer).

Priority Queue	Maximum Number of Matched Orders	Cost in Gas	Cost in Gas (before the gas refund)	Cost in Gas for 1000 Pairs of Orders
Heap with Dynamic Array	26 pairs	3,274,994	7,204,994	457,326,935
Heap with Static Array	28 pairs	3,107,527	7,337,527	333,656,805
Mapping with keys stored in Heap	40 pairs	5,414,803	6,644,803	319,481,722
Linkedlist	90 pairs	3,279,847	7,629,847	35,823,601
Linkedlist with Mapping	130 pairs	3,297,717	7,227,717	25,095,370

Table 1:

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[1] https://ethstats.net/

3.2   Experiments on `Submit Order()` Functions

We executed another set of tests on the the five different versions of the CallMarket in which we sent 200 `SubmitBid` to the CallMarket to simulate two hundred of traders participating in the market. These tests were performed in two levels (i) worst case and (ii) average case submissions.

3.2.1   Worst Case Order Submission Here each `SubmitBid()` transaction has a price that is smallest or second-smallest of the transactions after it. Doing so, we ensure all the orders move every time a new order is sent to the market. Figure 1 shows the gas cost variations for submitting 200 orders in five versions of the CallMarket. The x-axis is the place in line (*e.g.,* the 10th person to submit the order) and the and y-axis is the gas cost for sending that transaction.
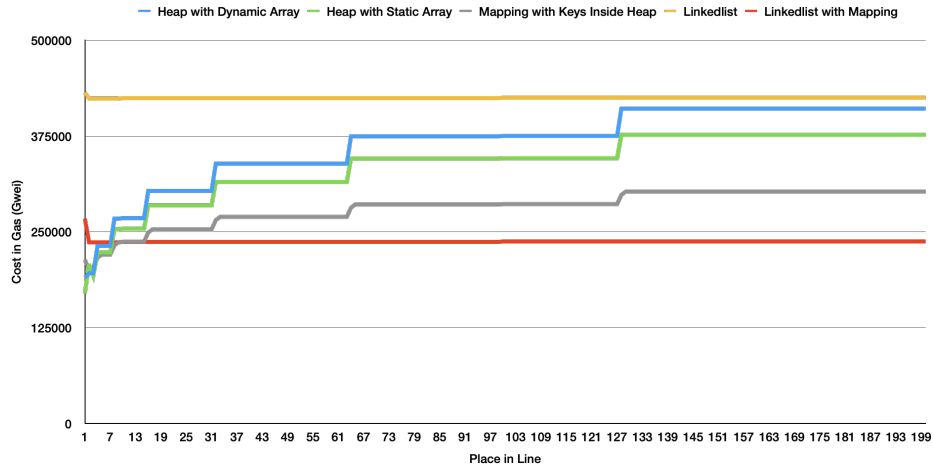

Fig. 1:

3.2.2   Average Case Order Submission Here we test the five versions of the CallMarket when 200 bid orders are entered in random ordering. To do so, we use JavaScript `Math.random()` function to generate pseudo-random integers between 1 and 100. Figure 2 shows the gas cost variations for submitting 200 orders in five versions of the CallMarket. Again the x-axis is the place in line (*e.g.,* the10th person to submit the order) and the and y-axis is the gas cost for submitting that transaction.
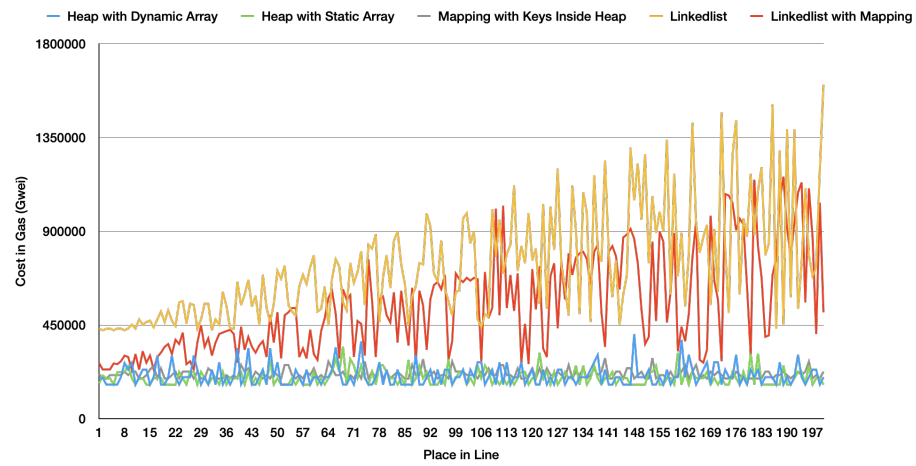
4   Concluding Remarks

References

Fig. 2: