

Competitive Security Assessment

Gambit-Wemix

Sep 25th, 2023



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Summary

This report is prepared for the project to identify vulnerabilities and issues in the smart contract source code. A group of NDA covered experienced security experts have participated in the Secure3's Audit Contest to find vulnerabilities and optimizations. Secure3 team has participated in the contest process as well to provide extra auditing coverage and scrutiny of the finding submissions.

The comprehensive examination and auditing scope includes:

- Cross checking contract implementation against functionalities described in the documents and white paper disclosed by the project owner.
- Contract Privilege Role Review to provide more clarity on smart contract roles and privilege.
- Using static analysis tools to analyze smart contracts against common known vulnerabilities patterns.
- Verify the code base is compliant with the most up-to-date industry standards and security best practices.
- Comprehensive line-by-line manual code review of the entire codebase by industry experts.

The security assessment resulted in findings that are categorized in four severity levels: Critical, Medium, Low, Informational. For each of the findings, the report has included recommendations of fix or mitigation for security and best practices.



Overview

Project Detail

Project Name	Gambit-Wemix
Platform & Language	Solidity
Codebase	 https://github.com/changerio/changer-futures-contracts-public/tree/dev/0.1.0 audit commit - c18a975fe77652c8dbdd1241f9d7984867f403de final commit - 850d1a8e2c1a8aed8b3a3a0952d320df47e95ab8
Audit Methodology	 Audit Contest Business Logic and Code Review Privileged Roles Review Static Analysis

Code Vulnerability Review Summary

Vulnerability Level	Total	Reported	Acknowledged	Fixed	Mitigated	Declined
Critical	1	0	0	1	0	0
Medium	3	0	1	2	0	0
Low	9	0	4	4	1	0
Informational	8	0	3	5	0	0

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Audit Scope

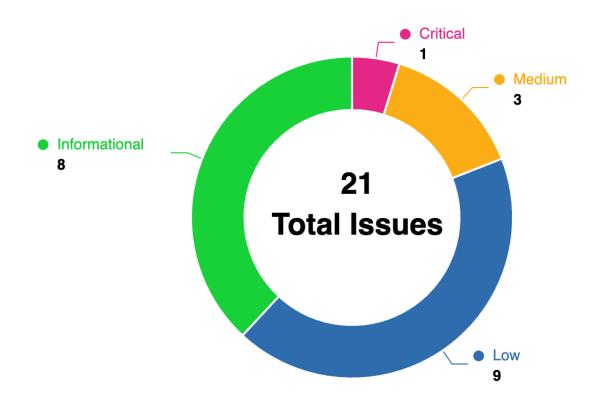
File	SHA256 Hash
contracts/v1/callback/GambitTradingCallbacksV1.sol	4e61bfa15a348f709e2a119e218dd74e212e43de535345d c4e544347c27a23bd
contracts/v1/trading- storage/GambitTradingStorageV1.sol	d5800c21a7841dc8adc523c4c4f3a90684272972f78350d 245929a71ed9398de
contracts/v1/trading/GambitTradingV1.sol	2c66843cb253a8854bef1f03a07cd36f6c4168d4f8aa6901 ece12a5c26b66816
contracts/v1/pair-infos/GambitPairInfosV1.sol	c36dfdca81419c03165189c6abe379a81af0f6c4c428e09 1bebf303e130612d4
contracts/v1/vault/SimpleGToken.sol	a07da77fd865ae82263069f82c4896b20a6cdbe92f383e0 ef6d99ede2269a1bc
contracts/v1/trading/GambitReferralsV1.sol	fa87210d0b5da0cc168493e62b2c8020ae54e56c632dad 687a97aa9b2a40c7bb
contracts/v1/vault/GTokenOpenPnlFeed.sol	47b8dbfe8d1271847d789680605d25cf2b3e8ca534c27e 2e1303a194532cb247
contracts/v1/callback/GambitPriceAggregatorV1.sol	04f634d91494e467aa29fdf481798d6dbfdc2927b9043f20 5473eebf4cc7901a
contracts/misc/GnosisMultiSigWallet.sol	0c3c61ccdbd2d4a90f5daa577a623ff7ba861d04c8f38ef8 59ff262cb7d25d69
contracts/v1/pair-storage/GambitPairsStorageV1.sol	a18bdc8f3a12ac0c51109969369a1dd6e0dbc17a3789f1d 2bab6a4a8ac90c170
contracts/v1/pair-storage/GambitNftRewardsV1.sol	82ca9348743de6c6db001e6db21061990b9b29769aa706 f731ead54142688838
contracts/v1/trading- storage/interfaces/IGambitTradingStorageV1.sol	3d10b5b8d2d277fbdd27480ae6c8f2266be2004e889238 cfa1ba67d4815b5238
contracts/v1/staking/GambitStakingV1.sol	a8457823df39aefc26793b39478cc24c822b43cdb69c770 61563966184da43c3
contracts/v1/callback/TWAPPriceGetter.sol	2f7c000701502f80ec1b88a099c63780458d4158d52860d e1f8d0f17880ee074
contracts/v1/treasury/Treasury.sol	fbf84b813732af0c3402046fe89c505ddf166b9afc19a5c7 64ab913dfadb36cf



contracts/multicall/Multicall.sol	20d0a1d7f65fc4ccbb11330d1ee32038fcddf7a6f58423d6 1ae8f0821aef37bd
contracts/misc/TokenDistributor.sol	26021a4a8b23e1f0b197d8827395ffc5ea8706e9bb76c96 90e9fcc458e7763ff
contracts/v1/staking/interfaces/IGambitStakingV1.sol	89b8eb38de6b122722ea56b3e62062c95d79ca2e173b4b dad4faf060e7fa0678
contracts/misc/GambitTimelockOwner.sol	0301c828923d55c645cf4b5d2f4cfbfbcdcf7105fcd701f9 7906591f1120ae9b
contracts/multicall/IMulticall.sol	411a9c103d942a469370add02a3b749e2c26934022dd72 9731f8f371a47521c5
contracts/_import_sol_0_8_17.sol	de7db6ad0f2c5be7d3c3c6b6398bd657ffe2e2621480501 094ce5fcd41f74b25
contracts/v1/common/IStableCoinDecimals.sol	3ba41304c80580f78baf503b162a31867c84a9bc3e0cffea fa6308c2ab0672eb
contracts/v1/trading-storage/interfaces/IGov.sol	a53c6f993098f85ec1769f4d39390d425b355285b30f552a 8a5aae512f1d789c
contracts/v1/trading- storage/interfaces/IStableCoinDecimals.sol	8c0159dff04f274fa5665925117ad171327d46c12d513bd 708076b552785afc0



Code Assessment Findings



ID	Name	Category	Severity	Client Response	Contributor
GBW-1	Potential rounding down issue	Logical	Critical	Fixed	biakia
GBW-2	Use safeTransfer instead of transfer in TokenDistributor contract distribute function	Logical	Medium	Fixed	ginlee, biakia
GBW-3	Rewards will be locked in the contract when there are no stakers	Logical	Medium	Fixed	biakia, BradMoonU ESTC



GBW-4	latestRoundData returns has been ignored in GambitPriceAggregator V1.sol	Oracle Manipulation	Medium	Acknowled ged	xfu
GBW-5	In "GambitPriceAggregatorV1" contract updatePrice function, price oracle will use the wrong price if the Chainlink returns price outside min/max range	Oracle Manipulation	Low	Acknowled ged	ginlee
GBW-6	should follow CEI pattern in "GambitTradingStorageV1" contract "handleTokens" function	Reentrancy	Low	Fixed	ginlee, Atlas
GBW-7	Lack of address check	Logical	Low	Fixed	biakia
GBW-8	Use SafeERC20 to approve tokens	Logical	Low	Fixed	biakia
GBW-9	Use getPrice instead of getPrice Unsafe	Oracle Manipulation	Low	Acknowled ged	biakia
GBW-10	Using vulnerable dependency of OpenZeppelin	Language Specific	Low	Fixed	xfu
GBW-11	Lack of a double-step transfer0wne rship() pattern	Logical	Low	Mitigated	xfu
GBW-12	Wrong gap layout in GambitNftRewardsV1.sol contract	Logical	Low	Acknowled ged	Atlas
GBW-13	Access Control: TokenDistributo r.distribute() can be called by anyone	Privilege Related	Low	Acknowled ged	0xgm
GBW-14	Missing error message in require statement	Language Specific	Informational	Fixed	biakia
GBW-15	Redundant Code	Gas Optimization	Informational	Fixed	biakia
GBW-16	Unlocked Pragma Version	Language Specific	Informational	Acknowled ged	biakia
GBW-17	Erroneous comments with zkSync	Code Style	Informational	Acknowled ged	xfu
GBW-18	Use calldata instead of memory for function parameters	Gas Optimization	Informational	Fixed	xfu



GBW-19	Use indexed events for value types as they are less costly compared to non-indexed ones		Informational	Acknowled ged	xfu
GBW-20	Cache the <array>.length for the loop condition</array>	Gas Optimization	Informational	Fixed	xfu
GBW-21	Variable can be declared as memory in GambitStakingV1::pendingRew ardUsdc() function	Gas Optimization	Informational	Fixed	Atlas



GBW-1:Potential rounding down issue

Category	Severity	Client Response	Contributor
Logical	Critical	Fixed	biakia

Code Reference

- code/contracts/v1/staking/GambitStakingV1.sol#L77-L88
- code/contracts/v1/vault/SimpleGToken.sol#L343-L354

```
77:function distributeRewardUsdc(
           uint amount // 1e6 (USDC) or 1e18 (DAI)
       ) external {
           usdc.safeTransferFrom(msg.sender, address(this), amount);
82:
           if (tokenBalance > 0) {
               accUsdcPerToken += (amount * 1e18) / tokenBalance;
               totalRewardsDistributedUsdc += amount;
84:
           emit UsdcDistributed(amount);
343:function updateShareToAssetsPrice(int assets, uint supply) private {
            uint priceDeltaAbs = uint(10 ** usdcDecimals()).mulDiv(
                assets > 0 ? uint(assets) : uint(-assets),
                supply
347:
            );
348:
349:
            if (assets > 0) shareToAssetsPrice += priceDeltaAbs;
            else shareToAssetsPrice -= priceDeltaAbs;
351:
352:
            emit ShareToAssetsPriceUpdated(shareToAssetsPrice);
354:
```

Description



biakia: The contract GambitStakingV1 supports two types of rewards, USDC and DAI. When distributing USDC rewards, it is possible to encounter a rounding-down issue when calculating the accUsdcPerToken:

```
if (tokenBalance > 0) {
    accUsdcPerToken += (amount * 1e18) / tokenBalance;
    totalRewardsDistributedUsdc += amount;
}
```

We know that the tokenBalance is the amount of CNG which decimal is 18, and the amount is the amount of USDC which decimal is 6. Consider the current tokenBalance is 1000000 * 1e18 and the amount is 1e5(means 0.1 USDC rewards). The formula (amount * 1e18) / tokenBalance will be 1e5*1e18/(1000000*1e18) = 0 due to the rounding down issue. Ultimately, the 0.1 USDC reward will not be distributed to the user, but be permanently locked in the contract.

In contract SimpleGToken, the function distributeReward will distribute a reward evenly to all stakers of the vault. It will call the function updateShareToAssetsPrice:

```
function updateShareToAssetsPrice(int assets, uint supply) private {
    uint priceDeltaAbs = uint(10 ** usdcDecimals()).mulDiv(
        assets > 0 ? uint(assets) : uint(-assets),
        supply
    );

    // 1e6 (USDC) or 1e18 (DAI)
    if (assets > 0) shareToAssetsPrice += priceDeltaAbs;
    else shareToAssetsPrice -= priceDeltaAbs;

emit ShareToAssetsPriceUpdated(shareToAssetsPrice);
}
```

The same rounding down issue exists in this function when the asset is USDC. Consider the assets is 1e6(means 1USDC) and the supply is 1e18(the ERC4626 has a default 18 decimal), the priceDeltaAbs will be 10**6* 1e6 / 1e18 = 0.

Recommendation

biakia: In contract GambitStakingV1, consider using a larger amplification factor:

```
accUsdcPerToken += (amount * 1e30) / tokenBalance;
```

In contract SimpleGToken, consider redesigning the logic of the calculation of shareToAssetsPrice.

Client Response

Fixed. For GambitStakingV1 contract, we increased the precision of accUsdcPerToken as follow:

USDC: $1e6 \rightarrow 1e24$ DAI: $1e18 \rightarrow 1e36$



For SimpleGToken contract, the precision of supply is equal to asset's one as folllow:

USDC: asset: 1e6, supply (Vault's precision): 1e6

DAI: asset: 1e18, supply (Vault's precision): 1e18 So, rounding error happens in updateShareToAssetsPrice function when asset = 0.1 USDC and supply = 1,000,000 USDC (not 1 USDC in the report). To fix this, we increased the precision of shareToAssetsPrice as follow:

USDC: $1e6 \rightarrow 1e24$ DAI: $1e18 \rightarrow 1e36$



GBW-2:Use safeTransfer instead of transfer in TokenDistributor contract distribute function

Category	Severity	Client Response	Contributor
Logical	Medium	Fixed	ginlee, biakia

Code Reference

- code/contracts/misc/TokenDistributor.sol#L7-L18
- code/contracts/misc/TokenDistributor.sol#L15

```
7:function distribute(
8:         IERC20 token,
9:         address[] calldata accounts,
10:         uint[] calldata amounts
11:        ) external {
12:         require(accounts.length == amounts.length, "L");
13:
14:         for (uint i = 0; i < accounts.length; i++) {
15:               token.transferFrom(msg.sender, accounts[i], amounts[i]);
16:         }
17:     }
18:}</pre>
15:token.transferFrom(msg.sender, accounts[i], amounts[i]);
```

Description

ginlee:

```
token.transferFrom(msg.sender, accounts[i], amounts[i])
```

The ERC20.transfer() functions return a boolean value indicating success. This parameter needs to be checked for success Some tokens do not return a bool (e.g. USDT, BNB, OMG) on ERC20 methods. Some tokens (e.g. BNB) may return a bool for some methods, but fail to do so for others. Some particularly pathological tokens (e.g. Tether Gold) declare a bool return, but then return false even when the transfer was successful

biakia: The return value of the transferFrom() call is not checked.

Recommendation

ginlee: Recommend using OpenZeppelin's SafeERC20 versions with the safeTransfer functions that handle the return value check as well as non-standard-compliant tokens.



biakia: Since some ERC-20 tokens return no values and others return a bool value, they should be handled with care. We advise using the OpenZeppelin's SafeERC20.sol implementation to interact with the transfer() and transfe rFrom() functions of external ERC-20 tokens. The OpenZeppelin implementation checks for the existence of a return value and reverts if false is returned, making it compatible with all ERC-20 token implementations.

Client Response



GBW-3:Rewards will be locked in the contract when there are no stakers

Category	Severity	Client Response	Contributor
Logical	Medium	Fixed	biakia, BradMoonUESTC

Code Reference

- code/contracts/v1/staking/GambitStakingV1.sol#L77-L88
- code/contracts/v1/staking/GambitStakingV1.sol#L77

Description

biakia: The function distributeRewardUsdc is designed to distribute rewards to all stakers:



```
// Distribute rewards
  function distributeRewardUsdc(
    uint amount // 1e6 (USDC) or 1e18 (DAI)
) external {
    usdc.safeTransferFrom(msg.sender, address(this), amount);

    if (tokenBalance > 0) {
        accUsdcPerToken += (amount * 1e18) / tokenBalance;
        totalRewardsDistributedUsdc += amount;
    }

    emit UsdcDistributed(amount);
}
```

When there are no stakers in the contract, the variable <code>tokenBalance</code> will be 0. In this case, the condition <code>if</code> (<code>tokenBalance > 0</code>) will be <code>false</code> so that these usdc rewards will not be accumulated to <code>accUsdcPerToken</code>. There is no function to withdraw these usdc, which means that the distributed usdc rewards will be locked in the contract. **BradMoonUESTC:** The smart contract contains a logical vulnerability within the distributeRewardUsdc function.

Specifically, even when there's no token balance within the contract (tokenBalance is 0), the function still permits senders to distribute USDC rewards to the contract. However, as there are no tokens staked in the pool, these USDC rewards are not allocated to any users and remain stranded within the contract. Future users staking tokens won't benefit from these rewards as the accUsdcPerToken only updates based on new rewards being distributed and not based on the stranded USDC already in the contract.

Recommendation

biakia: We recommend distributing these rewards to the treasury when there are no stakers in the contract. **BradMoonUESTC**: To mitigate this vulnerability, a condition should be added at the beginning of the distributeRewardUsdc function to ensure that the tokenBalance is greater than 0 before proceeding. If tokenBalance is 0, the function should revert the transaction with an appropriate error message. This ensures that rewards are only distributed when there are staked tokens in the contract, preventing stranded USDC rewards.

Client Response



GBW-4: latestRoundData returns has been ignored in Gambi tPriceAggregatorV1.sol

Category	Severity	Client Response	Contributor
Oracle Manipulation	Medium	Acknowledged	xfu

Code Reference

- code/contracts/v1/callback/GambitPriceAggregatorV1.sol#L347-L348
- code/contracts/v1/callback/GambitPriceAggregatorV1.sol#L364-L365

Description

xfu: The latestRoundData function in the contract GambitPriceAggregatorV1.sol fetches the asset price from a Chainlink aggregator using the latestRoundData function. However, the returns is ignored.

If there is a problem with chainlink starting a new round and finding consensus on the new value for the oracle (e.g. chainlink nodes abandon the oracle, chain congestion, vulnerability/attacks on the chainlink system) consumers of this contract may continue using outdated stale data (if oracles are unable to submit no new round is started)

There are 2 instances of this issue:

- (None,feedPrice1,None,None,None) = ChainlinkFeedInterfaceV5(f.feed1).latestRoundData() (at contracts/v1/callback/GambitPriceAggregatorV1.sol#L347-L348) returns has been ignored.
- (None,feedPrice2,None,None,None) = ChainlinkFeedInterfaceV5(f.feed2).latestRoundData() (at contracts/v1/callback/GambitPriceAggregatorV1.sol#L364-L365) returns has been ignored.

Recommendation

xfu: Consider checking the all oracle responses value after calling out to chainlinkOracle.latestRoundData() verifying that the result is within an allowed margin.

For example:



```
uint80 roundId,
    int256 price,
    uint256 startedAt,
    uint256 updatedAt,
    uint80 answeredInRound
) = aggregator.latestRoundData();
if (answeredInRound < roundId){</pre>
    revert("answer is being carried over");
}
if (startedAt == 0) {
    revert("Round not complete");
}
if (price == ∅) {
    revert("answer reporting 0");
}
if (updatedAt < block.timestamp - maxDelayTime) {</pre>
   revert("time err");
}
```

Client Response

Acknowledged. We acknowledge this issue but don't change the codebase because we use 2 sources of a price, chainlink to get valid price range and pyth network to get actual price. Even though chainlink's price is stale and incorrect, we can use fresh and accurate price from pyth network unless pyth network's price is in range of [chainlink's price * 0.99, chainlink's price * 1.01].



GBW-5:In "GambitPriceAggregatorV1" contract updatePrice function, price oracle will use the wrong price if the Chainlink returns price outside min/max range

Category	Severity	Client Response	Contributor
Oracle Manipulation	Low	Acknowledged	ginlee

Code Reference

• code/contracts/v1/callback/GambitPriceAggregatorV1.sol#L347-L350

Description

ginlee:

```
(, int feedPrice1, , , ) = ChainlinkFeedInterfaceV5(f.feed1)
.latestRoundData();
require(feedPrice1 > 0, "INVALID_PRICE");
feedPrice = uint(feedPrice1);
```

Chainlink aggregators have a built in circuit breaker if the price of an asset goes outside of a predetermined price band. The result is that if an asset experiences a huge drop in value (i.e. LUNA crash) the price of the oracle will continue to return the minPrice instead of the actual price of the asset. Note there is only a check for price to be non-negative, and not within an acceptable range.

Recommendation

ginlee: Implement the proper check for each asset. It must revert in the case of bad price.

```
require(feedPrice1 >= minPrice && feedPrice1 <= maxPrice, "invalid price");</pre>
```

Also in this function, updatedAt params should be added to check price feed staleness

```
require (updatedAt >= block.timestamp - 3600, "stale price")
```

Client Response

Acknowledged. We acknowledge this issue but don't change the codebase because we use 2 sources of a price, chainlink to get valid price range and pyth network to get actual price. Even though chainlink's price is stale and incorrect,



we can use fresh and accurate price from pyth network unless pyth network's price is in range of [chainlink's price * 0.99, chainlink's price * 1.01].



GBW-6:should follow CEI pattern in "GambitTradingStorageV1" contract "handleTokens" function

Category	Severity	Client Response	Contributor
Reentrancy	Low	Fixed	ginlee, Atlas

Code Reference

- code/contracts/v1/staking/GambitStakingV1.sol#L118-L133
- code/contracts/v1/trading-storage/GambitTradingStorageV1.sol#L842-L848
- code/contracts/v1/staking/GambitStakingV1.sol#L119-L133



```
119:
       function stakeTokens(
120:
            uint amount // 1e18
121:
        ) external {
122:
            User storage u = users[msg.sender];
124:
            token.safeTransferFrom(msg.sender, address(this), amount);
126:
            harvest();
127:
            u.stakedTokens += amount;
            u.debtUsdc = (u.stakedTokens * accUsdcPerToken) / 1e18;
129:
130:
            tokenBalance += amount;
131:
            emit TokensStaked(msg.sender, amount);
        }
119:function stakeTokens(
            uint amount // 1e18
120:
121:
        ) external {
122:
            User storage u = users[msg.sender];
124:
            token.safeTransferFrom(msg.sender, address(this), amount);
            harvest();
127:
            u.stakedTokens += amount;
129:
            u.debtUsdc = (u.stakedTokens * accUsdcPerToken) / 1e18;
            tokenBalance += amount;
130:
131:
132:
            emit TokensStaked(msg.sender, amount);
       }
842:if (_mint) {
                token.mint(_a, _amount);
                tokensMinted += _amount;
            } else {
                token.burn(_a, _amount);
                tokensBurned += _amount;
847:
            }
```



Description

ginlee:

```
if (_mint) {
        token.mint(_a, _amount);
        tokensMinted += _amount;
    } else {
        token.burn(_a, _amount);
        tokensBurned += _amount;
}
```

In this case, state variables like tokensMinted and tokensBurned are updated after the external calls. Ensure that the order of state changes is safe

```
function stakeTokens(
    uint amount // 1e18
) external {
    User storage u = users[msg.sender];
    token.safeTransferFrom(msg.sender, address(this), amount);
    harvest();
    u.stakedTokens += amount;
    u.debtUsdc = (u.stakedTokens * accUsdcPerToken) / 1e18;
    tokenBalance += amount;
    emit TokensStaked(msg.sender, amount);
}
```

State changes after token transfer which is an obvious reentrancy exploit design pattern

Atlas: In the contracts GambitStakingV1.sol, the Checks-Effects-Interactions pattern is not being followed in stakeTokens() functions. Although the safeTransfer method is calling a expected known CNG token, but the other two functions, harvest() and unstakeTokens(), follow this pattern. It's still recommended for stakeTokens() to follow this pattern also.

Recommendation

ginlee: Use the Checks-Effects-Interactions and make all state changes before calling external contracts. Consider using function modifiers such as nonReentrant from Openzeppelin ReentrancyGuard library to prevent re-entrancy. **Atlas**: Use the Checks-Effects-Interactions best practice and make all state changes before calling external contracts. Consider below fix:



```
function stakeTokens(
    uint amount // 1e18
) external {
    User storage u = users[msg.sender];

    harvest();

    u.stakedTokens += amount;
    u.debtUsdc = (u.stakedTokens * accUsdcPerToken) / 1e18;
    tokenBalance += amount;

    token.safeTransferFrom(msg.sender, address(this), amount);

    emit TokensStaked(msg.sender, amount);
}
```

Client Response



GBW-7:Lack of address check

Category	Severity	Client Response	Contributor
Logical	Low	Fixed	biakia

Code Reference

code/contracts/misc/GnosisMultiSigWallet.sol#L151-L164

```
151:function replaceOwner(
            address owner,
            address newOwner
        ) public onlyWallet ownerExists(owner) ownerDoesNotExist(newOwner) {
            for (uint i = 0; i < owners.length; i++)</pre>
                if (owners[i] == owner) {
157:
                    owners[i] = new0wner;
                    break;
159:
                }
            isOwner[owner] = false;
            isOwner[newOwner] = true;
161:
162:
            emit OwnerRemoval(owner);
            emit OwnerAddition(newOwner);
```

Description

biakia: In contract GnosisMultiSigWallet, the function addOwner will check whether the input param owner is address(0) by the modifier notNull:

```
function addOwner(
    address owner
)
    public
    onlyWallet
    ownerDoesNotExist(owner)
    notNull(owner)
    validRequirement(owners.length + 1, required)
{
...
```

However, the function replaceOwner doesn't check the newOwner:



```
function replaceOwner(
    address owner,
    address newOwner
) public onlyWallet ownerExists(owner) ownerDoesNotExist(newOwner) {
    for (uint i = 0; i < owners.length; i++)
        if (owners[i] == owner) {
        owners[i] = newOwner;
            break;
        }
    isOwner[owner] = false;
    isOwner[newOwner] = true;
    emit OwnerRemoval(owner);
    emit OwnerAddition(newOwner);
}</pre>
```

As a result, the owner can be set as address(0) by the function replace0wner.

Recommendation

biakia: Consider adding the modifier notNull in function replaceOwner:

```
function replaceOwner(
    address owner,
    address newOwner
) public onlyWallet ownerExists(owner) ownerDoesNotExist(newOwner) notNull(newOwner){
```

Client Response



GBW-8:Use SafeERC20 to approve tokens

Category	Severity	Client Response	Contributor
Logical	Low	Fixed	biakia

Code Reference

code/contracts/v1/callback/GambitTradingCallbacksV1.sol#L170

170:storageT.usdc().approve(address(staking), type(uint256).max);

Description

biakia: In contract GambitTradingCallbacksV1, the function approve will be called to approve tokens to the staking contract:

storageT.usdc().approve(address(staking), type(uint256).max);

However, the return value of approve function is not checked.

Recommendation

biakia: Consider using SafeERC20 to approve tokens.

Client Response



GBW-9:Use getPrice instead of getPriceUnsafe

Category	Severity	Client Response	Contributor
Oracle Manipulation	Low	Acknowledged	biakia

Code Reference

code/contracts/v1/vault/GTokenOpenPnlFeed.sol#L299-L309

Description

biakia: In contract GTokenOpenPnlFeed, the function fulfill will call getPriceUnsafe to get price from the pyth network:

The document(https://docs.pyth.network/evm/get-price-unsafe) of this function shows that This function may return a price from arbitrarily far in the past. It is the caller's responsibility to check the returned publishTime to ensure that the update is recent enough for their use case. However, the function fulfill did not check the returned publishTime. As a result, the pnl maybe calculated based on a stale price.

Recommendation

biakia: Consider using the function getPrice instead of getPriceUnsafe.



Client Response

Acknowledged. We acknowledge this issue but we don't change the codebase 1) because getPrice() requires updating the price data, and it can be done by anyone if it is needed and 2) because the updated price can be stale if the market is closed.



GBW-10:Using vulnerable dependency of OpenZeppelin

Category	Severity	Client Response	Contributor
Language Specific	Low	Fixed	xfu

Code Reference

- code/contracts/v1/callback/GambitPriceAggregatorV1.sol#L4
- code/contracts/v1/callback/GambitTradingCallbacksV1.sol#L4-L6
- code/contracts/v1/pair-infos/GambitPairInfosV1.sol#L3-L4
- code/contracts/v1/pair-storage/GambitNftRewardsV1.sol#L4
- code/contracts/v1/staking/GambitStakingV1.sol#L4-L5
- code/contracts/v1/trading-storage/GambitTradingStorageV1.sol#L4-L6
- code/contracts/v1/trading/GambitReferralsV1.sol#L4-L6
- code/contracts/v1/trading/GambitTradingV1.sol#L4-L5
- code/contracts/misc/TokenDistributor.sol#L2



```
2:import "@openzeppelin/contracts/token/ERC20/IERC20.sol";
3:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
4:import "@openzeppelin/contracts-upgradeable/token/ERC20/extensions/IERC20MetadataUpgradeable.sol";
4:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
4:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
5:import "@openzeppelin/contracts-upgradeable/token/ERC20/utils/SafeERC20Upgradeable.sol";
6:import "@openzeppelin/contracts-upgradeable/token/ERC20/extensions/IERC20MetadataUpgradeable.sol";
4:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
4:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
5:import "@openzeppelin/contracts-upgradeable/token/ERC20/utils/SafeERC20Upgradeable.sol";
4:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
5:import "@openzeppelin/contracts-upgradeable/token/ERC20/utils/SafeERC20Upgradeable.sol";
6:import "@openzeppelin/contracts-upgradeable/token/ERC20/extensions/IERC20MetadataUpgradeable.sol";
4:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
5:import "@openzeppelin/contracts-upgradeable/token/ERC20/utils/SafeERC20Upgradeable.sol";
6:import "@openzeppelin/contracts-upgradeable/token/ERC20/extensions/IERC20MetadataUpgradeable.sol";
4:import "@openzeppelin/contracts-upgradeable/proxy/utils/Initializable.sol";
5:import "@openzeppelin/contracts-upgradeable/token/ERC20/extensions/IERC20MetadataUpgradeable.sol";
```

Description

xfu:



```
// package.json
"@openzeppelin/contracts": "^4.8.1",
"@openzeppelin/contracts-upgradeable": "^4.9.2",
```

The package.json configuration file says that the project is using 4.8.1 of @openzeppelin/contracts which has a not last update version and has 5 vulnerabilities:

- GovernorCompatibilityBravo may trim proposal calldata
- TransparentUpgradeableProxy clashing selector calls may not be delegated
- Governor proposal creation may be blocked by frontrunning
- MerkleProof multiproofs may allow proving arbitrary leaves for specific trees
- OpenZeppelin Contracts vulnerable to Improper Escaping of Output

And the project is using 4.9.2 of @openzeppelin/contracts-upgradeable which has a not last update version and has 1 vulnerability:

• OpenZeppelin Contracts vulnerable to Improper Escaping of Output

Recommendation

xfu: - Update @openzeppelin/contracts to the latest version.

• Update @openzeppelin/contracts-upgradeable to the latest version.

Client Response



GBW-11:Lack of a double-step transfer0wnership() pattern

Category	Severity	Client Response	Contributor
Logical	Low	Mitigated	xfu

Code Reference

- code/contracts/v1/vault/SimpleGToken.sol#L730-L734
- code/contracts/v1/vault/SimpleGToken.sol#L739-L743

```
730:contract SimpleGToken___6 is SimpleGToken {
731:    function usdcDecimals() public pure override returns (uint8) {
732:        return 6;
733:    }
734:}

739:contract SimpleGToken___18 is SimpleGToken {
740:    function usdcDecimals() public pure override returns (uint8) {
741:        return 18;
742:    }
743:}
```

Description

xfu: The current ownership transfer process for all the contracts inheriting from <code>OwnableUpgradeable</code> involves the current owner calling the <code>transferOwnership()</code> function:

```
function transferOwnership(address newOwner) public virtual onlyOwner {
   if (newOwner == address(0)) {
      revert OwnableInvalidOwner(address(0));
   }
   _transferOwnership(newOwner);
}
```

If the nominated EOA account is not a valid account, it is entirely possible that the owner may accidentally transfer ownership to an uncontrolled account, losing the access to all functions with the onlyowner modifier.

There are 2 instances of this issue:

• SimpleGToken____6 at contracts/v1/vault/SimpleGToken.sol#L730-L734 does not implement a 2-Step-Process for transferring ownership.



• SimpleGToken____18 at contracts/v1/vault/SimpleGToken.sol#L739-L743 does not implement a 2-Step-Process for transferring ownership.

Recommendation

xfu: It is recommended to implement a two-step process where the owner nominates an account and the nominated account needs to call an accept0wnership() function for the transfer of the ownership to fully succeed. This ensures the nominated EOA account is a valid and active account. This can be easily achieved by using OpenZeppelin's Ownable2StepUpgradeable contract instead of OwnableUpgradeable.

Client Response

Mitigated. We migrate this issue by using TimelockController owned by multisig as the owner of SimpleGToken contract.



GBW-12:Wrong gap layout in GambitNftRewardsV1.sol contract

Category	Severity	Client Response	Contributor
Logical	Low	Acknowledged	Atlas

Code Reference

• code/contracts/v1/pair-storage/GambitNftRewardsV1.sol#L12-L14

```
12:IGambitTradingStorageV1 public storageT;
13:
14: bytes32[62] private _gap1; // storage slot gap (1 slot for above variable)
```

Description

Atlas: The storage layout of this contract is spaced by 64 slots. Before the _gap1 variable, only one slot was occupied by storageT, so gap1 should be 63. The comment is right, but the code is wrong.

Recommendation

Atlas: Correct code to bytes32[63] private _gap1;

Client Response

Acknowledged



GBW-13:Access Control: TokenDistributor.distribute() can be called by anyone

Category	Severity	Client Response	Contributor
Privilege Related	Low	Acknowledged	0xgm

Code Reference

code/contracts/misc/TokenDistributor.sol#L11

11:) external {

Description

0xgm: The TokenDistributor contract contains a single function that transfers ERC20 token amounts to a provided set of accounts. This allows for easily transferring multiple amounts of say USDC to multiple addresses. This could potentially become problematic or entirely not important to the protocol since it is not actually being called from other contracts.

Recommendation

0xgm: Consider removing the contract altogether since it is not actually being used by another contract, i.e. GambitSta kingV1.distributeRewardUsdc().

If the contract is intended to be used within the protocol, consider adding access control to it using onlyOwner or a custom modifier of onlyStakingContract, or whichever contract is meant to interact with it.



```
contract TokenDistributor {
    address private _gambitStaking;
    error TokenDistributor__OnlyStakingContractCanDistribute();
    constructor(address _gambitStakingContract) {
        _gambitStaking = _gambitStakingContract;
   modifier onlyStaking() {
        if (msg.sender != _gambitStaking) {
            revert TokenDistributor__OnlyStakingContractCanDistribute();
    }
    function distribute(IERC20 token, address[] calldata accounts, uint256[] calldata amounts) exter
nal onlyStaking {
        require(accounts.length == amounts.length, "L");
        for (uint256 i = 0; i < accounts.length; i++) {</pre>
            token.transferFrom(msg.sender, accounts[i], amounts[i]);
    }
    function updateStakingContract(address _stakingContract) external onlyOnwer {
        _gambitStaking = _stakingContract;
    }
```

This may be over-engineered, so consider removing the contract if it is not intended to be used or integral to the protocol.

Client Response

Acknowledged. TokenDistributor contract is used to execute multiple token transfers(e.g., airdrop), not in Gambit protocol itself. We use TokenDistributor.distribute() with approving limited amount of tokens (meaning the total amount of tokens). And as the function use msg.sender's token and msg.sender is always EOA, there is no attack surface that attacker exploits this contract. Also, Not using onlyOwner is intended to allow any other EOAs to execute multiple token transfers.



GBW-14: Missing error message in require statement

Category	Severity	Client Response	Contributor
Language Specific	Informational	Fixed	biakia

Code Reference

- code/contracts/misc/GnosisMultiSigWallet.sol#L46
- code/contracts/misc/GnosisMultiSigWallet.sol#L51
- code/contracts/misc/GnosisMultiSigWallet.sol#L56
- code/contracts/misc/GnosisMultiSigWallet.sol#L61
- code/contracts/misc/GnosisMultiSigWallet.sol#L66
- code/contracts/misc/GnosisMultiSigWallet.sol#L71
- · code/contracts/misc/GnosisMultiSigWallet.sol#L76
- code/contracts/misc/GnosisMultiSigWallet.sol#L81
- code/contracts/misc/GnosisMultiSigWallet.sol#L86-L91



Description

biakia: An error message in require statement both helps user and dev to to understand why the execution has failed.

Recommendation

biakia: Consider adding error messages in require statement.

Client Response



GBW-15:Redundant Code

Category	Severity	Client Response	Contributor
Gas Optimization	Informational	Fixed	biakia

Code Reference

- code/contracts/v1/callback/GambitPriceAggregatorV1.sol#L127-L130
- code/contracts/v1/trading-storage/GambitTradingStorageV1.sol#L37

```
37:address public tokenDaiRouter;

127:modifier onlyCallbacks() {
128:     require(msg.sender == storageT.callbacks(), "CALLBACKS_ONLY");
129:     _;
130: }
```

Description

biakia: In the contract GambitPriceAggregatorV1, the modifier onlyCallbacks is never used. In the contract GambitTradingStorageV1, the variable tokenDaiRouter is never used. In the contract GambitTradingStorageV1, the event TradingContractAdded and TradingContractRemoved are never used.

Recommendation

biakia: If these variables are not intended to be used, it is recommended to remove them to save gas.

Client Response



GBW-16:Unlocked Pragma Version

Category	Severity	Client Response	Contributor
Language Specific	Informational	Acknowledged	biakia

Code Reference

- code/contracts/v1/staking/interfaces/IGambitStakingV1.sol#L3
- code/contracts/v1/trading-storage/interfaces/IGambitTradingStorageV1.sol#L2
- code/contracts/v1/trading-storage/interfaces/IGov.sol#L2

```
2:pragma solidity ^0.8.0;
2:pragma solidity ^0.8.0;
3:pragma solidity ^0.8.0;
```

Description

biakia: Solidity files in packages have a pragma version ^0.8.0. The caret (^) points to unlocked pragma, meaning the compiler will use the specified version or above.

Recommendation

biakia: It's good practice to use specific solidity versions to know compiler bug fixes and optimisations were enabled at the time of compiling the contracts.

Client Response

Acknowledged. We acknowledge this issue but we don't change the codebase because refered files are all interfaces, not contract.



GBW-17:Erroneous comments with zkSync

Category	Severity	Client Response	Contributor
Code Style	Informational	Acknowledged	xfu

Code Reference

- code/contracts/v1/trading/GambitTradingV1.sol#L38
- code/contracts/v1/trading/GambitTradingV1.sol#L39
- code/contracts/v1/callback/GambitPriceAggregatorV1.sol#L115
- code/contracts/v1/treasury/Treasury.sol#L16

```
16:bytes32 public constant ADMIN_ROLE = keccak256("ADMIN_ROLE"); // note that zksync's hash function
is different from ethereum's one.

38:uint public limitOrdersTimelock; // batch (zkSync) or block (other) (eg. 30)

39:uint public marketOrdersTimeout; // batch (zkSync) or block (other) (eg. 30)

115:PYTH_PRICE_AGE = 3 minutes; // TODO: reduce to 1 min when zksync supports L2 timestamp
```

Description

xfu: The following comments are not accurate:

```
// file: contracts/v1/trading/GambitTradingV1.sol
38:    uint public limitOrdersTimelock; // batch (zkSync) or block (other) (eg. 30)
39:    uint public marketOrdersTimeout; // batch (zkSync) or block (other) (eg. 30)

// file: contracts/v1/callback/GambitPriceAggregatorV1.sol
115:         PYTH_PRICE_AGE = 3 minutes; // TODO: reduce to 1 min when zksync supports L2 timestamp

// file: contracts/v1/treasury/Treasury.sol
16:         bytes32 public constant ADMIN_ROLE = keccak256("ADMIN_ROLE"); // note that zksync's hash function is different from ethereum's one.
```

These comments could cause mistakes for developers relying on them instead of the implementation. And zkSync has many differences from EVM, while Wemix is 100% compatible.



Consider updating the misleading comments.

Recommendation

xfu: It is recommended to rename the target chain Wemix instead of zkSync

Client Response

Acknowledged. We acknowledge this issue but do not change the codebase because we deploy same contracts to both zkSync and Wemix.



GBW-18:Use calldata instead of memory for function parameters

Category	Severity	Client Response	Contributor
Gas Optimization	Informational	Fixed	xfu

Code Reference

- code/contracts/misc/GnosisMultiSigWallet.sol#L180-L187
- code/contracts/v1/vault/SimpleGToken.sol#L271-L277

```
180:function submitTransaction(
            address destination,
182:
           uint value,
            bytes memory data
        ) public returns (uint transactionId) {
            transactionId = addTransaction(destination, value, data);
            confirmTransaction(transactionId);
187:
271:function updateWithdrawLockThresholdsP(
            uint[2] memory newValue
        ) external onlyOwner {
            require(newValue[1] > newValue[0], "WRONG_VALUES");
            withdrawLockThresholdsP = newValue;
276:
            emit WithdrawLockThresholdsPUpdated(newValue);
277:
        }
```

Description

xfu: On external functions, when using the memory keyword with a function argument, what's happening is a memory acts as an intermediate.

When the function gets called externally, the array values are kept in <code>calldata</code> and copied to memory during ABI decoding (using the opcode <code>calldataload</code> and <code>mstore</code>). And during the for loop, the values in the array are accessed in memory using a <code>mload</code>. That is inefficient. Reading directly from <code>calldata</code> using <code>calldataload</code> instead of going via <code>memory</code> saves the gas from the intermediate memory operations that carry the values.

More detail see this

There are 2 instances of this issue:

 GnosisMultiSigWallet.submitTransaction(address,uint256,bytes) read-only memory parameters below should be changed to calldata:



- GnosisMultiSigWallet.submitTransaction(address,uint256,bytes).data
- SimpleGToken.updateWithdrawLockThresholdsP(uint256[2])read-only memory parameters below should be changed to calldata:
 - $\circ \quad SimpleGToken.updateWithdrawLockThresholdsP(uint256[2]).newValue\\$

Recommendation

xfu: Use calldata instead of memory for external functions where the function argument is read-only.

Client Response



GBW-19:Use indexed events for value types as they are less costly compared to non-indexed ones

Category	Severity	Client Response	Contributor
Gas Optimization	Informational	Acknowledged	xfu

Code Reference

- code/contracts/misc/GnosisMultiSigWallet.sol#L15
- code/contracts/misc/GnosisMultiSigWallet.sol#L18
- code/contracts/v1/staking/GambitStakingV1.sol#L50
- code/contracts/v1/staking/GambitStakingV1.sol#L52
- code/contracts/v1/trading/GambitTradingV1.sol#L53
- code/contracts/v1/vault/SimpleGToken.sol#L117
- code/contracts/v1/vault/SimpleGToken.sol#L119-L123
- code/contracts/v1/vault/SimpleGToken.sol#L124-L128
- code/contracts/v1/vault/SimpleGToken.sol#L130-L136



```
15:event Deposit(address indexed sender, uint value);
18:event RequirementChange(uint required);
50:event UsdcHarvested(address indexed user, uint amount);
52:event TokensStaked(address indexed user, uint amount);
53:event NumberUpdated(string name, uint value);
117:event RewardDistributed(address indexed sender, uint assets);
119:event AssetsSent(
         address indexed sender,
121:
           address indexed receiver,
122:
           uint assets
      );
124:event AssetsReceived(
         address indexed sender,
126:
           address indexed user,
127:
           uint assets
       );
130:event AccPnlPerTokenUsedUpdated(
131:
           address indexed sender,
132:
           uint indexed newEpoch,
           uint prevPositiveOpenPnl, // 1e6 (USDC) or 1e18 (DAI)
           uint newPositiveOpenPnl, // 1e6 (USDC) or 1e18 (DAI)
134:
           uint newEpochPositiveOpenPnl // 1e6 (USDC) or 1e18 (DAI)
136:
        );
```

Description

xfu : Using the indexed keyword for value types (bool/int/address/string/bytes) saves gas costs, as seen in this example.

However, this is only the case for value types, whereas indexing reference types (array/struct) are more expensive than their unindexed version.

Recommendation



xfu: Using the indexed keyword for values types bool/int/address/string/bytes in event

Client Response

Acknowledged. We acknowledge this issue but we don't change the codebase because contracts are already deployed and updated contract will not compatible with external service (e.g., subgraph)



GBW-20: Cache the <array>.length for the loop condition

Category	Severity	Client Response	Contributor
Gas Optimization	Informational	Fixed	xfu

Code Reference

- code/contracts/multicall/Multicall.sol#L13
- code/contracts/misc/TokenDistributor.sol#L14
- code/contracts/misc/GnosisMultiSigWallet.sol#L110
- code/contracts/misc/GnosisMultiSigWallet.sol#L138
- code/contracts/misc/GnosisMultiSigWallet.sol#L155
- code/contracts/misc/GnosisMultiSigWallet.sol#L248
- code/contracts/misc/GnosisMultiSigWallet.sol#L287
- code/contracts/misc/GnosisMultiSigWallet.sol#L321

```
13:for (uint256 i = 0; i < data.length; i++) {
14:for (uint i = 0; i < accounts.length; i++) {
110:for (uint i = 0; i < _owners.length; i++) {
138:for (uint i = 0; i < owners.length - 1; i++)
155:for (uint i = 0; i < owners.length; i++)
248:for (uint i = 0; i < owners.length; i++) {
287:for (uint i = 0; i < owners.length; i++)
321:for (i = 0; i < owners.length; i++)</pre>
```

Description

xfu: The overheads outlined below are PER LOOP, excluding the first loop

- storage arrays incur a Gwarmaccess (100 gas)
- memory arrays use MLOAD (3 gas)
- calldata arrays use CALLDATALOAD (3 gas)



Caching the length changes each of these to a DUP<N> (3 gas), and gets rid of the extra DUP<N> needed to store the stack offset. More detail optimization see this

There are 8 instances of this issue:

- i < data.length <array>.length should be cached.
- i < accounts.length <array>.length should be cached.
- i < _owners.length <array>.length should be cached.
- i < owners.length 1 <array>.length should be cached.
- i < owners.length <array>.length should be cached.

Recommendation

xfu: Caching the <array>.length for the loop condition, for example:

```
// gas save (-230)
function loopArray_cached(uint256[] calldata ns) public returns (uint256 sum) {
   uint256 length = ns.length;
   for (uint256 i = 0; i < length; ) {
      sum += ns[i];
      unchecked {
        i++;
      }
   }
}</pre>
```

Client Response



GBW-21:Variable can be declared as memory in GambitStakingV1::pendingRewardUsdc() function

Category	Severity	Client Response	Contributor
Gas Optimization	Informational	Fixed	Atlas

Code Reference

code/contracts/v1/staking/GambitStakingV1.sol#L90-L103

Description

Atlas: In the view GambitStakingV1::pendingRewardUsdc() function, It's better to use memory type for the uvariable rather than the storage type.

Recommendation

Atlas: Change to User memory u = users[sender];

Client Response



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