

Alchemy Light Account

Executive Summary

This audit report was prepared by Quantstamp, the leader in blockchain security.

Typo	ERC-4337 Account
Туре	LNO 455/ ACCOUNT
Timeline	2023-09-11 through 2023-09-18
Language	Solidity
Methods	Architecture Review, Unit Testing, Functional Testing, Computer-Aided Verification, Manual Review
Specification	ERC-4337 README.md ERC-1271
Source Code	 https://github.com/alchemyplatf orm/light-account #aa8196b
Auditors	 Nikita Belenkov Auditing Engineer Shih-Hung Wang Auditing Engineer Martinet Lee Senior Research Engineer Ruben Koch Auditing Engineer

Documentation quality	High
Test quality	Medium
Total Findings	7 Fixed: 2 Acknowledged: 3 Mitigated: 2
High severity (i)	0
Medium severity (i)	0
Low severity (i)	4 Acknowledged: 2 Mitigated: 2
Undetermined severity findings	0
Informational (i)	3 Fixed: 2 Acknowledged: 1

Summary of Findings

Alchemy developed a LightAccount contract that is based on eth-infinitism's implementation of SimpleAccount. The main modifications include adopting the unstructured storage pattern, the addition of isValidSignature(), and the modification of _validateSignature() to support ERC-1271.

Generally, the code is well written, most of the logic is similar to the original implementation, and the changes were well documented. However, we have found the support of ERC-1271 may clash with the intention of ERC-4337 itself in some cases. This clash leads to the incompatibility of certain use cases of ERC-1271 with the core design of ERC-4337, particularly in the validation stage of the bundler. These clashes can be particularly seen in ALC-1 and ALC-2.

The test suite consists of 36 tests, all of which successfully pass and achieve a branch coverage of 100%. A mutation testing tool called SuMo has also been run on the code base. Mutation testing allows us to evaluate the coverage of the test suite, beyond branch coverage. SuMo has highlighted a mutation score of 78.21%, which is good, but testing around enforcing binary comparison conditions and require statements could be improved.

Fix Review

All issues have been either fixed, mitigated, or acknowledged by the Alchemy team in the commit 912340322f7855cbc1d333ddaac2d39c74b4dcc6.

Disclaimer

It is important to note that this audit was limited to the LightAccount itself and the integration with ERC-4337. This audit did not cover the ERC-4337 implementation itself.

The LightAccount also featured a basic version of ERC-1271 signature verification. While the contracts in scope do not include any potential verifying smart contract, we do want to point out that an uncareful implementation of a verifying smart contract could be vulnerable to signature malleability.

ID	DESCRIPTION	SEVERITY	STATUS
ALC-1	Multiple on-Chain Validations Can Fail Due to Self-Destructed External Contract	• Low 🗓	Acknowledged
ALC-2	Bundler May Drop UserOps if the owner of LightAccount Violates ERC-4337's Validation Requirements in isValidSignature()	• Low ③	Mitigated

ID	DESCRIPTION	SEVERITY	STATUS
ALC-3	Potential Security Implication of Indefinite Validity for EOA Owner-Signed User Operations	• Low ①	Acknowledged
ALC-4	Critical Role Transfer Not Following Two- Step Pattern	• Low ①	Mitigated
ALC-5	Improvements for the CustomSlotInitializable Contract	• Informational ①	Fixed
ALC-6	Missing Input Validation	• Informational ①	Fixed
ALC-7	Unlocked Pragma	• Informational ③	Acknowledged

Assessment Breakdown

Quantstamp's objective was to evaluate the repository for security-related issues, code quality, and adherence to specification and best practices.



Disclaimer

Only features that are contained within the repositories at the commit hashes specified on the front page of the report are within the scope of the audit and fix review. All features added in future revisions of the code are excluded from consideration in this report.

Possible issues we looked for included (but are not limited to):

- Transaction-ordering dependence
- Timestamp dependence
- Mishandled exceptions and call stack limits
- Unsafe external calls
- Integer overflow / underflow
- Number rounding errors
- Reentrancy and cross-function vulnerabilities
- Denial of service / logical oversights
- Access control
- Centralization of power
- Business logic contradicting the specification
- Code clones, functionality duplication
- Gas usage
- Arbitrary token minting

Methodology

- 1. Code review that includes the following
 - 1. Review of the specifications, sources, and instructions provided to Quantstamp to make sure we understand the size, scope, and functionality of the smart contract.
 - 2. Manual review of code, which is the process of reading source code line-by-line in an attempt to identify potential vulnerabilities.
 - 3. Comparison to specification, which is the process of checking whether the code does what the specifications, sources, and instructions provided to Quantstamp describe.
- 2. Testing and automated analysis that includes the following:
 - 1. Test coverage analysis, which is the process of determining whether the test cases are actually covering the code and how much code is exercised when we run those test cases.
 - 2. Symbolic execution, which is analyzing a program to determine what inputs cause each part of a program to execute.
- 3. Best practices review, which is a review of the smart contracts to improve efficiency, effectiveness, clarity, maintainability, security, and control based on the established industry and academic practices, recommendations, and research.
- 4. Specific, itemized, and actionable recommendations to help you take steps to secure your smart contracts.

Scope

This audit was focused on the implementation of a light account that acts as a wallet/account in the ERC-4337 system. The actual bundler, entry point, or any other aspects of ERC-4337 were out of scope for this audit and are assumed to be working as expected.

Files Included

Repo: https://github.com/alchemyplatform/light-account(aa8196bf925c32aa3fe48b8f582ce399d0ffd73a) Files: src/CustomSlotInitializable.sol, src/LightAccount.sol, and src/LightAccountFactory.sol

Files Excluded

Repo: https://github.com/alchemyplatform/light-account(aa8196bf925c32aa3fe48b8f582ce399d0ffd73a) Files: N/A

Findings

ALC-1

Multiple on-Chain Validations Can Fail Due to Self- • Low ① Acknowledged Destructed External Contract



Update

The client has acknowledged the issue with the following comment: "As stated, this is a risk on the side of the bundlers, and is inherent when dealing with any account that interacts with external contracts during validation, which could become quite common with the introduction of modular accounts and plugins. While a valid concern, it feels more apt to outline these risks elsewhere and not within LightAccount documentation."

File(s) affected: src/LightAccount.sol

Description: Before a bundler submits the set of bundled user operations as a transaction to the entry point, they (again) simulate the validation to reduce the likelihood of performing on-chain, failing operation validations.

The integration with ERC-1271 signature-validating smart contracts creates an (optional) dependency on an external smart contract that can theoretically be shared between many accounts. During the simulation, i.e. during the validateOps() function calls, certain opcodes are banned to make validation almost stateless, with the only exception being storage that is directly linked to the validated account's address.

However, during experiments with a local setup including ethinfinitism's bundler implementation, we found that the validation would not revert if these verifying smart contracts make use of the SELFDESTRUCT opcode outside of the validateOp() function flow. This is important as a self-destruct on such a shared verifying ERC-1271 smart contract would invalidate the validations of potentially many accounts at once, without any form of on-chain storage manipulation directly related to the addresses of these accounts. So if an attacker would front-run the block inclusion of a bundle with a self destruct of a contract that is used in many of the bundled user operations as the verifying contract, the bundler could have many failing on-chain validations, causing a financial loss to the bundler.

Following the possibility of the SELFDESTRUCT opcode, the issues could be made worse in the following scenario. If the contract registered as the owner in many accounts was deployed via CREATE by an intermediary contract that was instantiated via CREATE2, a metamorphic contract attack would be possible, similar to the recent Tornado Cash exploit, where the verifying smart contract is replaced with a contract with arbitrary code. A possible attack vector here would be to replace the validateSignature() function with a gas-consuming function that performs a series of costly memory operations, causing all functions to consume the maximum designated verificationGasLimit without enabling validation to pass, causing a financial loss in un-reimbursed gas costs to the bundler.

Furthermore, such a metamorphic verifier could also call/re-enter all onlyOwner() protected functions of the contract. If _authorizeUpgrade() would ever be overwritten to enable upgrades, this would become a concern.

Note that this is a general issue that can occur when interacting with metamorphic contracts, and the associated risk is not limited to the use of ERC-4337.

This attack also requires the bundler to include a user operation in a bundle despite the presence of the SELFDESTRUCT opcode outside of the validation trace in the simulation.

This is a point that was also raised in a blog post by Vitalik Buterin and is more of an issue in the bundler simulation than in these contracts. We, however, still want to raise awareness that the set of contracts enables a possible function flow that can cause the bundler some losses.

Recommendation: We mainly want to raise awareness of this possibility. Consider adding documentation outlining the potential risk for bundlers.

This risk can also be mitigated by how the ERC-4337 specification outlines the expected behavior for bundlers when running or executing bundles in a transaction. As per the specification, bundlers can act as block builders themselves. Otherwise, they must collaborate with the block-building infrastructure or utilize a PBS (Proposer-Builder Separation) approach.

ALC-2

Bundler May Drop UserOps if the owner of **LightAccount Violates ERC-4337's Validation** Requirements in isValidSignature()



Mitigated



Update

The client added a comment to the Light Account documentation explaining the limitations of owners that are contracts in the context of user operation validation sent through a bundler. Mitigated in commit 4a6de2ec330f1b39e7aa5a832619c085ce36865c.

File(s) affected: src/LightAccount.sol

Description: The LightAccount wallet supports user operations validation by either EOA or ERC-1271 signature validation method. It is important to note that the ERC-1271 signature validation only works when the owner of the wallet supports ERC-1271.

According to the ERC-1271 standard:

isValidSignature can call arbitrary methods to validate a given signature, which could be context dependent (e.g. time based or state based), EOA dependent (e.g. signers authorization level within smart wallet), signature scheme Dependent (e.g. ECDSA, multisig, BLS), etc.

Therefore, a contract that supports ERC-1271 may read storage or the current blockchain state to determine the validity of a signature.

However, the usage of ERC-1271 for the validation of user operations may have specific limitations due to the restrictions of opcode banning and storage access outlined in the ERC-4337 standard. Specifically, during the validation phase, wallets are not allowed to use any forbidden opcodes, including TIMESTAMP and NUMBER. Additionally, storage access is restricted to self-storage or storage associated with the wallet's address.

This restriction prevents ERC-1967 proxies from being an owner of a LightAccount, as they access a constant implementation slot not associated with the wallet. These restrictions also mean that violating the storage access rule on the owner would lead to bundlers dropping the UserOps that are sent to the owner 's light account. While typically, this is recoverable by directly operating on the owner smart contract itself, it may not be the expected behavior. There is also the possibility of not being able to recover if the owner smart contract is not well designed.

Furthermore, the LightAccount.isValidSignature() function cannot be used for user operation validation since LightAccount is deployed as an ERC-1967 proxy and implements a customized storage slot pattern that triggers a storage access violation when the wallet attempts to read its owner.

Recommendation: Consider documenting the limitations of validating user operations through contracts that support ERC-1271 in both user and technical documentation. This documentation should be available for third-party integrations with the LightAccount wallet to be aware of such an issue.

ALC-3

Potential Security Implication of Indefinite Validity • Low ③ Acknowledged for EOA Owner-Signed User Operations



Update

The client acknowledged the issue with the following comment: "A similar (but perhaps less severe as there are less intermediaries) issue exists with regular signed transactions, and as noted in the issue, a signed user operation can be invalidated by signing and executing another one with the same nonce. LightAccount is meant to be a minimal implementation of a ERC-4337-compatible smart contract account, so while time-bound signatures (as recommended) make sense, we'll leave it out of this implementation."

File(s) affected: src/LightAccount.sol

Description: During the validation process of a user operation, the LightAccount wallet initially verifies whether the wallet's owner has signed the provided signature. If this verification succeeds, the _validateSignature() function returns a result of 0, indicating the signature is correct and valid, without imposing any time-based restrictions.

However, this approach results in the user operation's signature remaining valid indefinitely once the EOA owner has signed it. This indefinite validity could expose users to specific attack vectors. For example, if a bundler behaves maliciously, they could withhold a user operation after receiving it from the user and submit the bundling transaction when there is a favorable profit opportunity. Delays in the bundling transaction, possibly caused by congestion in the bundler's alternate mempool, could create similar issues for users.

It's worth noting that there exists a method for the EOA owner to manually invalidate a signature - by signing another user operation with the same nonce and executing it before the previous one.

Recommendation: Consider evaluating whether the design choice of allowing indefinitely valid EOA signatures might expose users to any potential risks in the intended use cases for LightAccounts wallets. If such risks are identified, consider documenting them clearly in publicly accessible documentation.

A possible way to mitigate these risks is using the validUntil and validAfter fields in the return data to allow EntryPoint to enforce time-based restrictions on the validity of signatures.

ALC-4

Critical Role Transfer Not Following Two-Step Pattern



Mitigated



Update

Comments to state that ownership transfers are single-step have been added. The client has also provided the following comment: "For users that want this guarantee, they have the option of adding it via the 1271 path provided by isValidSignature and _validateSignature." Mitigated in commit 2eacfa37a317437f2992f049318b2c6198dbdf26.

File(s) affected: src/LightAccount.sol

Description: In the LightAccount wallet, the owner can transfer their ownership to another address through the transferOwnership() function. This transfer of ownership can occur either directly or by ERC-4337 user operations.

However, the wallet can lose ownership if the newOwner address is accidentally provided as an uncontrollable address or a smart contract that does not support ERC-1271. As a result, all user operations to the wallet will fail during the validation phase, effectively making the wallet unusable.

Recommendation: Consider clarifying such a risk in user documentation. To mitigate this risk, consider implementing an acceptOwnership() function, similar to the approach in OpenZeppelin's Ownable2Step contract. This additional step allows the new owner to explicitly accept ownership, reducing the likelihood of accidental ownership loss.

Unlike OpenZeppelin's Ownable2Step contract, this implementation should invoke the isValidSignature() method at the transfer of ownership, so that if the contract does not support ERC-1271, the ownership would not be passed.

ALC-5

Improvements for the CustomSlotInitializable Contract

Informational (i) Fixed



Update

CustomSlotInitializable contract and tests have been updated to use uint64 instead of uint8. Fixed in commit bf99b74d0602de83b4ea737c1dc21a4000d1aed2.

File(s) affected: src/CustomSlotInitializable.sol

Description: A recent version of OpenZeppelin's Initializable contract introduced an update to the definition of the InitializableStorage structure. The _initialized field was modified to be of type uint64. As a result, contracts inheriting from Initializable can now be initialized or re-initialized up to a maximum of 2 ** 64 times.

However, the CustomSlotInitializable contract currently defines the _initialized field as type uint8, resulting in a discrepancy with OpenZeppelin's contract implementation.

Recommendation: Consider aligning the CustomSlotInitializableStorage structure and the _disableInitializers() function with the behavior introduced by OpenZeppelin's updated code. Specifically, updating the _initialized field to match the uint64 type used in OpenZeppelin's contracts would ensure consistency and compatibility with the latest developments in the ecosystem.

ALC-6 Missing Input Validation

Informational (i) Fixed



Update

The suggested input validation has been added. Fixed in commit 48e1725d1b0dcbf858df5064d8830d7e71003975 .

File(s) affected: src/LightAccount.sol

Related Issue(s): SWC-123

Description: It is important to validate inputs, even if they only come from trusted addresses, to avoid human error. Here is a non-exhaustive list of input validation checks that should be added:

- 1. LightAccount._transferOwnership() should check that newOwner != oldOwner.
- 2. LightAccount._initialize() should check that anOwner is not the zero address.

Recommendation: We recommend adding the relevant checks.

ALC-7 Unlocked Pragma

Informational ①

Acknowledged



Update

The client has acknowledged the issue with the following comment: "In order to allow for the possibility for these contracts to be inherited in other projects which may use future Solidity versions for compilation, we'll keep this as is."

File(s) affected: src/*

Description: Every Solidity file specifies in the header a version number of the format pragma solidity (^)0.8.*. The caret (^) before the version number implies an unlocked pragma, meaning that the compiler will use the specified version and above, hence the term "unlocked".

Recommendation: For consistency and to prevent unexpected behavior in the future, we recommend removing the caret to lock the file onto a specific Solidity version.

Definitions

- **High severity** High-severity issues usually put a large number of users' sensitive information at risk, or are reasonably likely to lead to catastrophic impact for client's reputation or serious financial implications for client and users.
- Medium severity Medium-severity issues tend to put a subset of users' sensitive information at risk, would be detrimental for the client's reputation if exploited, or are reasonably likely to lead to moderate financial impact.
- Low severity The risk is relatively small and could not be exploited on a recurring basis, or is a risk that the client has indicated is low impact in view of the client's business circumstances.
- Informational The issue does not post an immediate risk, but is relevant to security best practices or Defence in Depth.
- **Undetermined** The impact of the issue is uncertain.

- Fixed Adjusted program implementation, requirements or constraints to eliminate the risk.
- Mitigated Implemented actions to minimize the impact or likelihood of the risk.
- Acknowledged The issue remains in the code but is a result of an intentional business or design decision. As such, it is supposed to be addressed outside the programmatic means, such as: 1) comments, documentation, README, FAQ; 2) business processes; 3) analyses showing that the issue shall have no negative consequences in practice (e.g., gas analysis, deployment settings).

Adherence to Best Practices

- 1. Fixed Use custom errors in place of require statements for gas savings.
- 2. Fixed Address.isContract() will be removed in the OZ-contracts 5.0 release. Consider replacing it with (address(this).code.length > 0
- 3. Fixed Typo "_getInitialiazableStorage()" ⇒ "_getInitializableStorage()".
- 4. **Acknowledged** Global state variables, such as CustomSlotInitializable._storagePosition , should not have a leading underscore.
- 5. Fixed For loops can be gas-optimized by cashing the array.length in a memory variable and incrementing the iterator via unchecked {++i;}.
- 6. Fixed LightAccount.transferOwnership() can be restricted to external visibility.

Appendix

File Signatures

The following are the SHA-256 hashes of the reviewed files. A file with a different SHA-256 hash has been modified, intentionally or otherwise, after the security review. You are cautioned that a different SHA-256 hash could be (but is not necessarily) an indication of a changed condition or potential vulnerability that was not within the scope of the review.

Contracts

```
317...736 ./src/LightAccountFactory.sol
dee...032 ./src/LightAccount.sol
63d...415 ./src/CustomSlotInitializable.sol
```

Tests

```
b93...d65 ./test/LightAccount.t.sol
8ec...1ea ./test/LightAccountFactory.t.sol
81c...956 ./test/CustomSlotInitializable.t.sol
```

Toolset

The notes below outline the setup and steps performed in the process of this audit.

Setup

Tool Setup:

```
Slither v0.8.3SuMo 4.3.0
```

Steps taken to run the tools:

- 1. Install the Slither tool: pip3 install slither-analyzer
- 2. Run Slither from the project directory: slither $\,\cdot\,$

SuMo

- 1. Install SuMo: npm install @morenabarboni/sumo
- 2. Configure SuMo setup sumo-config.js:

```
module.exports = {
   buildDir: 'build',
   contractsDir: 'src',
```

```
testDir: 'test',
    skipContracts: [],
    skipTests: [],
    testingTimeOutInSec: 300,
    network: "none",
    testingFramework: "forge",
    minimal: false,
    tce: false,
    historyActive: true
}

3. npx sumo preflight
4. npx sumo mutate
5. npx sumo test
```

Automated Analysis

Slither

Slither found 147 potential issues. Most of them were found in the test files and marked as false positives. All of them were discussed in this report or classified as false positives.

SuMo

Mutation Testing was completed in 87.04 minutes

SuMo generated 202 mutants:

- 39 live;
- 140 killed;
- 23 stillborn;
- 0 equivalent;
- 0 redundant;

• 0 timed-out.

Mutation Score: 78.21 %

Test Suite Results

The test suite consists of 36 tests, of which all pass. SuMo has highlighted a mutation score of 78.21 %, which is good, but testing around enforcing binary comparison conditions and require statements could be improved.

Fix Review

No changes have been made to the test suite.

```
[::] Compiling...
[ :: ] Compiling 1 files with 0.8.21
[ ] Solc 0.8.21 finished in 36.70ms
Compiler run successful!
Running 2 tests for test/LightAccountFactory.t.sol:LightAccountTest
[PASS] testGetAddress() (gas: 174448)
[PASS] testReturnsAddressWhenAccountAlreadyExists() (gas: 174330)
Test result: ok. 2 passed; 0 failed; 0 skipped; finished in 8.67ms
Running 27 tests for test/LightAccount.t.sol:LightAccountTest
[PASS] testAddDeposit() (gas: 61762)
[PASS] testCannotTransferOwnershipToLightContractItself() (gas: 19492)
[PASS] testCannotTransferOwnershipToZero() (gas: 19332)
[PASS] testEntryPointCanTransferOwnership() (gas: 153978)
[PASS] testEntryPointGetter() (gas: 12912)
[PASS] testExecuteBatchCalledByOwner() (gas: 48367)
[PASS] testExecuteBatchFailsForUnevenInputArrays() (gas: 22516)
[PASS] testExecuteBatchWithValueCalledByOwner() (gas: 56039)
```

[PASS] testExecuteBatchWithValueFailsForUnevenInputArrays() (gas: 23209) [PASS] testExecuteCanBeCalledByEntryPointWithExternalOwner() (gas: 170286) [PASS] testExecuteCanBeCalledByOwner() (gas: 47301) [PASS] testExecuteCannotBeCalledByRandos() (gas: 18882) [PASS] testExecuteRevertingCallShouldRevertWithSameData() (gas: 98865) [PASS] testExecuteWithValueCanBeCalledByOwner() (gas: 53698) [PASS] testExecutedCanBeCalledByEntryPointWithContractOwner() (gas: 182210) [PASS] testInitialize() (gas: 2413695) [PASS] testIsValidSignatureForContractOwner() (gas: 33607) [PASS] testIsValidSignatureForEoaOwner() (gas: 20666) [PASS] testIsValidSignatureRejectsInvalid() (gas: 24169) [PASS] testNonOwnerCannotUpgrade() (gas: 1531112) [PASS] testOwnerCanTransferOwnership() (gas: 26253) [PASS] testOwnerCanUpgrade() (gas: 1570202) [PASS] testRandosCannotTransferOwnership() (gas: 16986) [PASS] testRejectsUserOpsWithInvalidSignature() (gas: 86985) [PASS] testStorageSlots() (gas: 9495) [PASS] testWithdrawDepositToCalledByOwner() (gas: 100795) [PASS] testWithdrawDepositToCannotBeCalledByRandos() (gas: 58610) Test result: ok. 27 passed; 0 failed; 0 skipped; finished in 8.89ms Running 7 tests for test/CustomSlotInitializable.t.sol:CustomSlotInitializableTest [PASS] testCannotCallDisableInitializersInInitializer() (gas: 214849) [PASS] testCannotReinitialize() (gas: 24416) [PASS] testCannotUpgradeBackwards() (gas: 41167) [PASS] testDisableInitializers() (gas: 34643) [PASS] testIsInitializing() (gas: 235207) [PASS] testSimpleInitialization() (gas: 824863) [PASS] testUpgrade() (gas: 35264) Test result: ok. 7 passed; 0 failed; 0 skipped; finished in 8.92ms Ran 3 test suites: 36 tests passed, 0 failed, 0 skipped (36 total tests)

Code Coverage

The branch coverage is 100%, which is on par with the recommended 90%+. Whilst contract level tests have good coverage, it is unclear on the level of the integration tests, as they are very important for correct functioning with the ERC-4337.

Fix Review

No changes have been made to the test suite.

File	% Lines	% Statements	% Branches	% Funcs
src/ CustomSlotInitializable .sol	100.00%	100.00%	100.00%	100.00%
	(9/ 9)	(10/ 10)	(4/ 4)	(4/ 4)
src/LightAccount.sol	100.00%	100.00%	100.00%	100.00%
	(44/ 44)	(54/ 54)	(18/ 18)	(19/ 19)
src/LightAccountFactory.s	100.00% (6/ 6)	100.00% (9/ 9)	100.00% (2/ 2)	100.00% (2/ 2)
test/CustomSlotInitializabl	100.00%	100.00% (9/ 9)	100.00%	100.00%
e.t.sol	(6/ 6)		(0/ 0)	(10/ 10)
test/LightAccount.t.sol	83.33% (5/ 6)	90.00% (9/ 10)	50.00% (1/ 2)	100.00% (4/ 4)
Total	98.59%	98.91%	96.15%	100.00%
	(70/ 71)	(91/ 92)	(25/ 26)	(39/ 39)

Changelog

- 2023-09-18 Initial report
- 2023-09-27 Final report

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- NFT: OpenSea, Parallel, Dapper Labs, Decentraland, Sandbox, Axie Infinity, Illuvium, NBA Top Shot, Zora
- · Academic institutions: National University of Singapore, MIT

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