

Security Assessment

Mobius Finance

Aug 24th, 2021



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About



Summary

This report has been prepared for Mobius Finance to discover issues and vulnerabilities in the source code of the Mobius Finance project as well as any contract dependencies that were not part of an officially recognized library. A comprehensive examination has been performed, utilizing Static Analysis and Manual Review techniques.

The auditing process pays special attention to the following considerations:

- Testing the smart contracts against both common and uncommon attack vectors.
- Assessing the codebase to ensure compliance with current best practices and industry standards.
- Ensuring contract logic meets the specifications and intentions of the client.
- Cross referencing contract structure and implementation against similar smart contracts produced by industry leaders.
- Thorough line-by-line manual review of the entire codebase by industry experts.

The security assessment resulted in findings that ranged from critical to informational. We recommend addressing these findings to ensure a high level of security standards and industry practices. We suggest recommendations that could better serve the project from the security perspective:

- Enhance general coding practices for better structures of source codes;
- Add enough unit tests to cover the possible use cases;
- Provide more comments per each function for readability, especially contracts that are verified in public;
- Provide more transparency on privileged activities once the protocol is live.



Overview

Project Summary

Project Name	Mobius Finance
Description	Mobius Finance's objective is to create a decentralized multi-asset trading protocol that can support any financial instrument, including off-chain assets such as ETF, commodities, stocks, bonds.
Platform	Ethereum
Language	Solidity
Codebase	https://github.com/mobiusfinance/contracts
Commit	f980295a5c93b843f51380c04fa6180a63badd02 f980295a5c93b843f51380c04fa6180a63badd02 3ad4c8d678dc7b7236b53da200f27fdc022e9fb3 d37428cdde8cfb80db0066e6db3c9e69d644561c

Audit Summary

Delivery Date	Aug 24, 2021
Audit Methodology	Static Analysis, Manual Review
Key Components	



Vulnerability Summary

Vulnerability Level	Total	① Pending	⊗ Declined	(i) Acknowledged	Partially Resolved	
Critical	0	0	0	0	0	0
Major	2	0	0	0	2	0
Medium	2	0	0	0	0	2
Minor	5	0	0	0	0	5
Informational	12	0	0	0	0	12
Discussion	0	0	0	0	0	0



Audit Scope

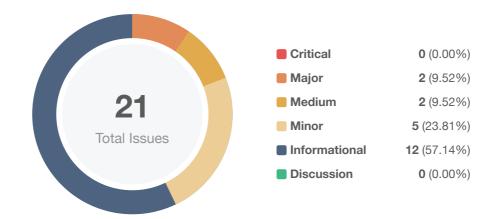
c22c70
b5e61
b55389
a5fb37c
9f909ac
8252d
042a03
b8214
ae0575
141c12
bec38
o724a3
d2d925
3f6ca99
330e43
o di



ID	File	SHA256 Checksum
DTF	DynamicTradingFee.sol	ee6bbe34227a2d1518a7e7c9b0dbb0bc432117c109051d1b640a12d03531 8ca6
EMC	Escrow.sol	3cde4898799a3d2da50c86827fd2f827352fc490b86140176ed161437d9e5 bf4
IMK	Issuer.sol	b131cea9e4b0968f2e159a690256a93829caea050f9974b1c03fd69694196f c4
LMC	Liquidator.sol	44b987b24b7871a243dc2a525048d1101a44f8d9f6b53483b8524761cd413 2c6
MMC	Migrations.sol	4fd6092bdfa8b42f19d535c5ac69c4323b0b894717c699e58d5552eeabd04cd4
MMK	Mobius.sol	63c45f71f5e854b8b14689468987a022b363c1de907a7b69d28750791344b 988
MTM	MobiusToken.sol	6aa914f6135201e2523f9dcdede9ab1f638dde5e84fb0b1880611101c4548f 29
RMC	Resolver.sol	0e5d1eaca1178dfdfa4c8c80f067d29bb494d2721ecb5420bfd51b2545c628 c9
RCM	RewardCollateral.sol	f2b9eb0d764efbbf57529f47073d004c965523e81c70715a0e413db96ffac60
RSM	RewardStaking.sol	99c265fc9397c7c97a25dc9bb4eb206ffa95a240cb445f03db429e6c8dc352 b0
RTM	RewardTrading.sol	6579a133ba8f20388dd90b5f51d5c8ee6a5c629bbcea35844a673b011262f 27a
SMC	Setting.sol	c2eb4a9e1d4efece2db2ca8833679caf528d62b77d2ee90357bcdf82e2d59 3fe
SMK	Staker.sol	853feaff8af75470daf6334dce1abf548f4c726ebd705110e85724c5aae118d d
SMP	Synth.sol	d42744befbae41875ab49445f28e2636e99fba0367fa1bca64d129cd0acecb ec
TMC	Trader.sol	2e32814ce3f6bdc5248347a6aaa9ba23915b4f1edb275ea99a5cd663cfc228 cf



Findings



ID	Title	Category	Severity	Status
APM-01	Proper Usage of public and external Type	Gas Optimization	Informational	⊗ Resolved
APM-02	Different Pragma Versions	, Coding Style	Informational	⊗ Resolved
DTF-01	Unused Parameter	Coding Style	Informational	⊗ Resolved
ESM-01	Missing Zero Address Validation	Logical Issue	Informational	⊗ Resolved
IMC-01	Comparison with boolean	Coding Style	Informational	⊗ Resolved
LSM-01	Incorrect Check of "addWatch()"	Logical Issue	Minor	⊗ Resolved
MOM-01	Price Oracle Setting	Control Flow	Major	PartiallyResolved
MTM-01	Total Supply Of \$MOT	Logical Issue	Medium	⊗ Resolved
MTM-02	Liquidation Settlements	Inconsistency	Medium	⊗ Resolved
MTM-03	Potentially excessive permissions	Centralization / Privilege	Major	PartiallyResolved
RCM-01	Missing Emit Events	Gas Optimization	Informational	⊗ Resolved
RCM-02	Missing Zero Address Validation	Logical Issue	Informational	⊗ Resolved
RCM-03	Potential Reentrancy Issue	Logical Issue	Minor	⊗ Resolved
RSM-01	Missing Emit Events	Gas Optimization	Informational	⊗ Resolved



ID	Title	Category	Severity	Status
RSM-02	Missing Zero Address Validation	Logical Issue	Informational	
RSM-03	add() Function Not Restricted	Volatile Code	Minor	
RSM-04	Potential Reentrancy Issue	Logical Issue	Minor	
RTM-01	Missing Emit Events	Gas Optimization	Informational	
RTM-02	Misleading Naming For Function "swap"	Coding Style	Informational	
RTM-03	Function "setRouters" Missing Check	Gas Optimization	Informational	
SMC-01	Costly Operations Inside A Loop	Gas Optimization	Minor	



APM-01 | Proper Usage of public and external Type

Category	Severity	Location	Status
Gas Optimization	Informational	AssetPrice.sol: 52~55, 67~76	⊗ Resolved

Description

public functions that are never called by the contract could be declared external. When the inputs are arrays external functions are more efficient than public functions.

Example: Functions getPrices and getPricesAndStatus in contract AssetPrice.

Recommendation

Consider using the external attribute for functions never called from the contract.

Alleviation

The recommendations were applied in commit 8c3b84e8e72d7dc709aef122fe6e4cf4fd5066a3.



APM-02 | Different Pragma Versions

Category	Severity	Location	Status
, Coding Style	Informational	AssetPrice.sol: 1	

Description

Contracts use pragma solidity ^0.8.0;, pragma solidity >=0.4.22 <0.9.0; and pragma solidity >=0.5.0; different versions in this protocol. This is not recommended. And pragmas should be locked to specific compiler versions and flags that they have been tested the most with. Locking the pragma helps ensure that contracts do not accidentally get deployed using, for example, that latest compiler, which may have a higher risker of undiscovered bugs.

- >=0.4.22 <0.9.0 (Migrations.sol#2)
- ^0.7.5 (Mobius.sol#2)
- >=0.5.0 (IChainLinkAggregator#2)

Recommendation

We recommend avoid using floating and nonuniform pragma versions.

Alleviation

The recommendations were applied in commit 76c04e2710e8daf1fc8410f0f746b588224de7fa.



DTF-01 | Unused Parameter

Category	Severity	Location	Status
Coding Style	Informational	DynamicTradingFee.sol: 51~54	⊗ Resolved

Description

The input parameters amountInUSD and isShort are unused currently, the function name getDynamicTradingFeeRate may be misleading.

Recommendation

Consider using Setting().getTradingFeeRate(synth) directly as no dynamic fee currently.

Alleviation

The team has modified and committed in d6af4b4ea1508dcf5e47e75e43bcb4b22397b0a3.



ESM-01 | Missing Zero Address Validation

Category	Severity	Location	Status
Logical Issue	Informational	base/ExternalStorable.sol: 18~21	⊗ Resolved

Description

Functions constructor and setmotProxy in contract RewardCollateral.sol, setmotProxy in contract RewardStaking.sol, setStorage in ExternalStorable.sol.

All of them are missing address zero checks.

Recommendation

Consider adding zero address check, for example:

```
function setmotProxy(address _motProxy) external onlyOwner {
    require(_motProxy != address(0), "motProxy is a zero address");
    motProxy = _motProxy;
}
```

Alleviation

The recommendations were applied in commit f956151f133388a2b4beebbc41d8ee0893db533c.



IMC-01 | Comparison with boolean

Category	Severity	Location	Status
Coding Style	Informational	base/Importable.sol: 49	⊗ Resolved

Description

Performs comparison with a boolean literal false which can be replaced with the negation of the expression to increase the legibility of the codebase.

Recommendation

Consider modifying like below:

```
modifier containAddressOrOwner(bytes32[] memory names) {
    .....

if (!contain) contain = (msg.sender == owner);
    require(contain, contractName.concat(': caller is not in dependencies'));
    -;
}
```

Alleviation

The recommendations were applied in commit 5c5b2840cd5d1aae85a884a7bc54be8178dcd6ca.



LSM-01 | Incorrect Check of "addWatch()"

Category	Severity	Location	Status
Logical Issue	Minor	storages/LiquidatorStorage.sol: 15~27	⊗ Resolved

Description

Assuming that there is only one account in the current array, when the same account is added again, _storage[stake][account][0] represents the index of account in the array, which is equal to 0 at this time, then the same account will be added to the arrays again.

Recommendation

We suggest to modify the judgment condition as $_storage[stake][account][1] > 0$.

Alleviation

The team has modified and committed in 2ddbfbbd9cadad972252c0b097800088e3cbcad3.



MOM-01 | Price Oracle Setting

Category	Severity	Location	Status
Control Flow	Major	oracles/MobiusOracle.sol: 19~31	Partially Resolved

Description

There are two kinds of oracle models used in the code, which are ChainLinkOracle and MobiusOracle, moreover, MobiusOracle is totally designed by the team. For one asset, the owner has the access to set the corresponding price oracle.

In fact, the asset price provided by the MobiusOracle is manually set by the owner. Once the team selected it as the primary price oracle, it implied a huge potential centralization risk.

Recommendation

The MobiusOracle should have a strictly audited price model.

Alleviation

[Mobius Finance Team]: We use chainlink mainly, but sometimes we can't get prices on-chain(by chainlink or others), we need an off-chain price-feed model, for example, the price of carbon which we get from charging data provider; Sometimes the price on AMM is too easy to manipulate because of the lack of liquidity. We will not open-source our mobiusOracle code until we find a decentralized way, we will use a proxy contract to visit mobiusOracle to protect us from being attacked.



MTM-01 | Total Supply Of \$MOT

Category	Severity	Location	Status
Logical Issue	Medium	MobiusToken.sol	⊗ Resolved

Description

In the white paper, the \$MOT total tokens supply will be one hundred million tokens, no further tokens will be issued, but there is no relevant implementation in the code.

Recommendation

It is recommended to keep the white paper and code implementation consistent.

Alleviation

The recommendations were applied in commit d81022d08f8fd635881fe8b1376dd60f12a6aaa9.



MTM-02 | Liquidation Settlements

Category	Severity	Location	Status
Inconsistency	Medium	MobiusToken.sol: 1	

Description

In the white paper, the collateral will be auctioned by a ten percent discount, four percent of this will be allocated for the reserve auction pool. It is inconsistent with the implementation in the code which will transfer one-third unstakable assets to the LiquidationFeeAddress address.

Recommendation

It is recommended to keep the white paper and code implementation consistent.

Alleviation

[Mobius Finance Team]: We will set the LiquidationFeeRate to 10%, and then 2/5 belongs to LiquidationFeeAddress, 3/5 belongs to the players.



MTM-03 | Potentially excessive permissions

Category	Severity	Location	Status
Centralization / Privilege	Major	MobiusToken.sol: 26~29	① Partially Resolved

Description

Function mint is merely called by the owner, and it allows the caller to mint tokens to any specified recipient. To improve the trustworthiness of this protocol, any plan to the mint token is better to move to the execution queue of Timelock and also add an emit event, or make the owner Multi-sig.

```
10 function mint(address account, uint256 amount) external override
containAddress(MINTABLE_CONTRACTS) returns (bool) {
11    _mint(account, amount);
12    return true;
13 }
```

Recommendation

In general, we strongly encourage the centralized privileges or roles in the protocol to be improved via a decentralized mechanism or smart-contract-based accounts with enhanced security practices.

Indicatively, here are some feasible solutions that would also mitigate the potential risk based on your business flow:

- Time-lock with reasonable latency, i.e. 48 hours, for awareness on privileged operations;
- Assignment of privileged roles to multi-signature wallets to prevent a single point of failure due to the private key;
- Introduction of a DAO/governance/voting module to increase transparency and user involvement.

Alleviation

[Mobius Team]: Function mint is not called by the owner, it's called by MINTABLE_CONTRACTS (RewardCollateral.sol, RewardStaking.sol, RewardTrading.sol), which is a decentralized mechanism.



RCM-01 | Missing Emit Events

Category	Severity	Location	Status
Gas Optimization	Informational	RewardCollateral.sol: 58~61, 84~91	⊗ Resolved

Description

Several sensitive actions are defined without event declarations.

Examples:

```
setMOTPerBlock and set in RewardCollateral.sol;
setMOTPerBlock in RewardStaking.sol;
setMOTPerBlock in RewardTrading.sol.
```

Recommendation

Consider adding events for sensitive actions, and emit it in the function like below.

```
event _setMOTPerBlock(uint256 _newPerBlock);

function setMOTPerBlock(uint256 _newPerBlock) public onlyOwner {
    massMintPools();
    motPerBlock = _newPerBlock;
    emit _setMOTPerBlock(_newPerBlock);
}
```

Alleviation

The recommendations were applied in commit c68f59fe090d0c551dea5614b38c57bb32d98caf.



RCM-02 | Missing Zero Address Validation

Category	Severity	Location	Status
Logical Issue	Informational	RewardCollateral.sol: 33~43, 49~51	⊗ Resolved

Description

Functions constructor and setmotProxy in contract RewardCollateral.sol, setmotProxy in contract RewardStaking.sol, setStorage in ExternalStorable.sol.

All of them are missing address zero checks.

Recommendation

Consider adding zero address check, for example:

```
function setmotProxy(address _motProxy) external onlyOwner {
    require(_motProxy != address(0), "motProxy is a zero address");
    motProxy = _motProxy;
}
```

Alleviation

The recommendations were applied in commit f956151f133388a2b4beebbc41d8ee0893db533c.



RCM-03 | Potential Reentrancy Issue

Category	Severity	Location	Status
Logical Issue	Minor	RewardCollateral.sol: 158~170	

Description

There's potential reentrancy issue that the value of user.amount and user.rewardDebt are updated after the function safeTransfer() is called, where pending will stay same if there's reentrancy issue caused starting from safeTransfer(msg.sender, pending);

Recommendation

We advise the client to adopt nonReentrant modifier in openzeppelin library to the function deposit() to prevent any reentrancy issue.

Alleviation

The recommendations were applied in commit cf62b2b96f3d813ac501fcab1ed489eb2c8b4697.



RSM-01 | Missing Emit Events

Category	Severity	Location	Status
Gas Optimization	Informational	RewardStaking.sol: 50~53	⊗ Resolved

Description

Several sensitive actions are defined without event declarations.

Examples:

```
setMOTPerBlock and set in RewardCollateral.sol;
setMOTPerBlock in RewardStaking.sol;
setMOTPerBlock in RewardTrading.sol.
```

Recommendation

Consider adding events for sensitive actions, and emit it in the function like below.

```
event _setMOTPerBlock(uint256 _newPerBlock);

function setMOTPerBlock(uint256 _newPerBlock) public onlyOwner {
    massMintPools();
    motPerBlock = _newPerBlock;
    emit _setMOTPerBlock(_newPerBlock);
}
```

Alleviation

The recommendations were applied in commit c68f59fe090d0c551dea5614b38c57bb32d98caf.



RSM-02 | Missing Zero Address Validation

Category	Severity	Location	Status
Logical Issue	Informational	RewardStaking.sol: 32~40, 46~48	⊗ Resolved

Description

Functions constructor and setmotProxy in contract RewardCollateral.sol, setmotProxy in contract RewardStaking.sol, setStorage in ExternalStorable.sol.

All of them are missing address zero checks.

Recommendation

Consider adding zero address check, for example:

```
function setmotProxy(address _motProxy) external onlyOwner {
    require(_motProxy != address(0), "motProxy is a zero address");
    motProxy = _motProxy;
}
```

Alleviation

The recommendations were applied in commit f956151f133388a2b4beebbc41d8ee0893db533c.



RSM-03 | add() Function Not Restricted

Category	Severity	Location	Status
Volatile Code	Minor	RewardStaking.sol: 57~72	⊗ Resolved

Description

When adding the same LP token more than once. Rewards will be messed up if you do.

The total amount of reward in function updatePool() will be incorrectly calculated if the same LP token is added into the pool more than once in function add().

However, the code is not reflected in the comment behaviors as there isn't any valid restriction on preventing this issue.

The current implementation relies on the owner's trust to avoid repeatedly adding the same LP token to the pool, as the owner will only call the function.

Recommendation

We recommend adding the check for ensuring whether the given pool for addition is a duplicate of an existing pool so that the pool addition is only successful when there is no duplicate. This can be done by using a mapping of addresses -> booleans, which can restrict the same address from being added twice. In addition, consider not using contract MasterChef and to use contract MasterChefV2 instead, since MasterChefV2 has already solved this issue by adding nonDuplicated modifier.

Alleviation

The recommendations were applied in commit 951b0bd3817ec859d337da8e61c00d09303d4fd9.



RSM-04 | Potential Reentrancy Issue

Category	Severity	Location	Status
Logical Issue	Minor	RewardStaking.sol: 130~146	⊗ Resolved

Description

There's potential reentrancy issue that the value of user.amount and user.rewardDebt are updated after the function safeTransfer() is called, where pending will stay same if there's reentrancy issue caused starting from safeTransfer(msg.sender, pending);

Recommendation

We advise the client to adopt nonReentrant modifier in openzeppelin library to the function deposit() to prevent any reentrancy issue.

Alleviation

The recommendations were applied in commit cf62b2b96f3d813ac501fcab1ed489eb2c8b4697.



RTM-01 | Missing Emit Events

Category	Severity	Location	Status
Gas Optimization	Informational	RewardTrading.sol: 57~60	⊗ Resolved

Description

Several sensitive actions are defined without event declarations.

Examples:

```
setMOTPerBlock and set in RewardCollateral.sol;
setMOTPerBlock in RewardStaking.sol;
setMOTPerBlock in RewardTrading.sol.
```

Recommendation

Consider adding events for sensitive actions, and emit it in the function like below.

```
event _setMOTPerBlock(uint256 _newPerBlock);

function setMOTPerBlock(uint256 _newPerBlock) public onlyOwner {
    massMintPools();
    motPerBlock = _newPerBlock;
    emit _setMOTPerBlock(_newPerBlock);
}
```

Alleviation

The recommendations were applied in commit c68f59fe090d0c551dea5614b38c57bb32d98caf.



RTM-02 | Misleading Naming For Function "swap"

Category	Severity	Location	Status
Coding Style	Informational	RewardTrading.sol: 127~154	⊗ Resolved

Description

The function swap() does not actually exchange the two assets, but only gives the user a certain amount of trading proceeds, so this naming is misleading.

Recommendation

We propose to change the name to claim.

Alleviation

The team has modified the function name to TradeMing() in commit 113924dcb1433c153bd189e05d1d996127972ce5.



RTM-03 | Function "setRouters" Missing Check

Category	Severity	Location	Status
Gas Optimization	Informational	RewardTrading.sol: 52~54	

Description

There's no sanity check to validate if _routers is empty, and the function could be declared external to save gas as the input parameter is an array.

Recommendation

we recommend modify like below:

```
function setRouters(address[] memory _routers) external onlyOwner {
    require(_routers.length > 0, "router is empty");
    routers = _routers;
}
```

Alleviation

The recommendations were applied in commit 113924dcb1433c153bd189e05d1d996127972ce5.



SMC-01 | Costly Operations Inside A Loop

Category	Severity	Location	Status
Gas Optimization	Minor	Stats.sol: 78~84	⊗ Resolved

Description

Costly operations inside a loop might waste gas, so optimizations are justified, refer to: https://github.com/crytic/slither/wiki/Detector-Documentation#costly-operations-inside-a-loop

Recommendation

Use a local variable to hold the loop computation result. For example in Line58-64 in this contract.

Alleviation

Mobius team heeded this advice, and changed the code in commit d37428cdde8cfb80db0066e6db3c9e69d644561c.



Appendix

Finding Categories

Centralization / Privilege

Centralization / Privilege findings refer to either feature logic or implementation of components that act against the nature of decentralization, such as explicit ownership or specialized access roles in combination with a mechanism to relocate funds.

Gas Optimization

Gas Optimization findings do not affect the functionality of the code but generate different, more optimal EVM opcodes resulting in a reduction on the total gas cost of a transaction.

Logical Issue

Logical Issue findings detail a fault in the logic of the linked code, such as an incorrect notion on how block.timestamp works.

Control Flow

Control Flow findings concern the access control imposed on functions, such as owner-only functions being invoke-able by anyone under certain circumstances.

Volatile Code

Volatile Code findings refer to segments of code that behave unexpectedly on certain edge cases that may result in a vulnerability.

Coding Style

Coding Style findings usually do not affect the generated byte-code but rather comment on how to make the codebase more legible and, as a result, easily maintainable.

Inconsistency

Inconsistency findings refer to functions that should seemingly behave similarly yet contain different code, such as a constructor assignment imposing different require statements on the input variables than a setter function.



Checksum Calculation Method

The "Checksum" field in the "Audit Scope" section is calculated as the SHA-256 (Secure Hash Algorithm 2 with digest size of 256 bits) digest of the content of each file hosted in the listed source repository under the specified commit.

The result is hexadecimal encoded and is the same as the output of the Linux "sha256sum" command against the target file.



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Founded in 2017 by leading academics in the field of Computer Science from both Yale and Columbia University, CertiK is a leading blockchain security company that serves to verify the security and correctness of smart contracts and blockchain-based protocols. Through the utilization of our world-class technical expertise, alongside our proprietary, innovative tech, we're able to support the success of our clients with best-in-class security, all whilst realizing our overarching vision; provable trust for all throughout all facets of blockchain.

