



SMART CONTRACT AUDIT REPORT

for

JanisDex



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June 15, 2023

Document Properties

Client	JanisDex
Title	Smart Contract Audit Report
Target	JanisDex
Version	1.2
Author	Xuxian Jiang
Auditors	Luck Hu, Xuxian Jiang
Reviewed by	Patrick Lou
Approved by	Xuxian Jiang
Classification	Public

Version Info

Version	Date	Author(s)	Description
1.2	June 15, 2023	Xuxian Jiang	Post Release #2
1.1	May 29, 2023	Xuxian Jiang	Post Release #1
1.0	May 5, 2023	Xuxian Jiang	Final Release
1.0-rc	April 22, 2023	Xuxian Jiang	Release Candidate

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1 | Introduction

Given the opportunity to review the design document and related smart contract source code of the JanisDex protocol, we outline in the report our systematic approach to evaluate potential security issues in the smart contract implementation, expose possible semantic inconsistencies between smart contract code and design document, and provide additional suggestions or recommendations for improvement. Our results show that the given version of smart contracts can be further improved due to the presence of several issues related to either security or performance. This document outlines our audit results.

1.1 About JanisDex

Arbitrum Janis DEX is a UniswapV2-based decentralized exchange on Arbitrum One. Features include a community fairlaunch release method, multiple token rewards, a transaction fee pool for J tokens, platform dividends received by ownership token holders, extinction pools that sacrifice user deposits in exchange for yield, NFT deposit pools, and NFT yield boosting for farms and pools that reads NFT stats. The basic information of the audited protocol is as follows:

Table 1.1: Basic Information of The JanisDex Protocol

Item	Description
Name	JanisDex
Type	Ethereum Smart Contract
Platform	Solidity
Audit Method	Whitebox
Latest Audit Report	June 15, 2023

In the following, we show the hash values of the given JanisDex files for audit.

- [JanisDex-11th-April.zip](#) (md5: 5f95eed34930531ce5cdeec10ac11eca)
- [JanisDex-20th-April.zip](#) (md5: 52f56f4ce7c13f3109c0b6ad5465a6ad)

And this is the commit ID after all fixes for the issues found in the audit have been checked in:

- <https://github.com/LithiumSwapTech/janis-contracts.git> (5f3627d)

1.2 About PeckShield

PeckShield Inc. [10] is a leading blockchain security company with the goal of elevating the security, privacy, and usability of current blockchain ecosystems by offering top-notch, industry-leading services and products (including the service of smart contract auditing). We are reachable at Telegram (<https://t.me/peckshield>), Twitter (<http://twitter.com/peckshield>), or Email (contact@peckshield.com).

Table 1.2: Vulnerability Severity Classification

Impact	High	Critical	High	Medium
	Medium	High	Medium	Low
	Low	Medium	Low	Low
		High	Medium	Low
		Likelihood		

1.3 Methodology

To standardize the evaluation, we define the following terminology based on OWASP Risk Rating Methodology [9]:

- Likelihood represents how likely a particular vulnerability is to be uncovered and exploited in the wild;
- Impact measures the technical loss and business damage of a successful attack;
- Severity demonstrates the overall criticality of the risk.

Likelihood and impact are categorized into three ratings: *H*, *M* and *L*, i.e., *high*, *medium* and *low* respectively. Severity is determined by likelihood and impact and can be classified into four categories accordingly, i.e., *Critical*, *High*, *Medium*, *Low* shown in Table 1.2.

To evaluate the risk, we go through a list of check items and each would be labeled with a severity category. For one check item, if our tool or analysis does not identify any issue, the

Table 1.3: The Full List of Check Items

Category	Check Item
Basic Coding Bugs	Constructor Mismatch
	Ownership Takeover
	Redundant Fallback Function
	Overflows & Underflows
	Reentrancy
	Money-Giving Bug
	Blackhole
	Unauthorized Self-Destruct
	Revert DoS
	Unchecked External Call
	Gasless Send
	Send Instead Of Transfer
	Costly Loop
	(Unsafe) Use Of Untrusted Libraries
	(Unsafe) Use Of Predictable Variables
	Transaction Ordering Dependence
	Deprecated Uses
Semantic Consistency Checks	Semantic Consistency Checks
Advanced DeFi Scrutiny	Business Logics Review
	Functionality Checks
	Authentication Management
	Access Control & Authorization
	Oracle Security
	Digital Asset Escrow
	Kill-Switch Mechanism
	Operation Trails & Event Generation
	ERC20 Idiosyncrasies Handling
	Frontend-Contract Integration
	Deployment Consistency
	Holistic Risk Management
Additional Recommendations	Avoiding Use of Variadic Byte Array
	Using Fixed Compiler Version
	Making Visibility Level Explicit
	Making Type Inference Explicit
	Adhering To Function Declaration Strictly
	Following Other Best Practices

contract is considered safe regarding the check item. For any discovered issue, we might further deploy contracts on our private testnet and run tests to confirm the findings. If necessary, we would additionally build a PoC to demonstrate the possibility of exploitation. The concrete list of check items is shown in Table 1.3.

In particular, we perform the audit according to the following procedure:

- Basic Coding Bugs: We first statically analyze given smart contracts with our proprietary static code analyzer for known coding bugs, and then manually verify (reject or confirm) all the issues found by our tool.
- Semantic Consistency Checks: We then manually check the logic of implemented smart contracts and compare with the description in the white paper.
- Advanced DeFi Scrutiny: We further review business logics, examine system operations, and place DeFi-related aspects under scrutiny to uncover possible pitfalls and/or bugs.
- Additional Recommendations: We also provide additional suggestions regarding the coding and development of smart contracts from the perspective of proven programming practices.

To better describe each issue we identified, we categorize the findings with Common Weakness Enumeration (CWE-699) [8], which is a community-developed list of software weakness types to better delineate and organize weaknesses around concepts frequently encountered in software development. Though some categories used in CWE-699 may not be relevant in smart contracts, we use the CWE categories in Table 1.4 to classify our findings.

1.4 Disclaimer

Note that this security audit is not designed to replace functional tests required before any software release, and does not give any warranties on finding all possible security issues of the given smart contract(s) or blockchain software, i.e., the evaluation result does not guarantee the nonexistence of any further findings of security issues. As one audit-based assessment cannot be considered comprehensive, we always recommend proceeding with several independent audits and a public bug bounty program to ensure the security of smart contract(s). Last but not least, this security audit should not be used as investment advice.




Table 1.4: Common Weakness Enumeration (CWE) Classifications Used in This Audit

Category	Summary
Configuration	Weaknesses in this category are typically introduced during the configuration of the software.
Data Processing Issues	Weaknesses in this category are typically found in functionality that processes data.
Numeric Errors	Weaknesses in this category are related to improper calculation or conversion of numbers.
Security Features	Weaknesses in this category are concerned with topics like authentication, access control, confidentiality, cryptography, and privilege management. (Software security is not security software.)
Time and State	Weaknesses in this category are related to the improper management of time and state in an environment that supports simultaneous or near-simultaneous computation by multiple systems, processes, or threads.
Error Conditions, Return Values, Status Codes	Weaknesses in this category include weaknesses that occur if a function does not generate the correct return/status code, or if the application does not handle all possible return/status codes that could be generated by a function.
Resource Management	Weaknesses in this category are related to improper management of system resources.
Behavioral Issues	Weaknesses in this category are related to unexpected behaviors from code that an application uses.
Business Logics	Weaknesses in this category identify some of the underlying problems that commonly allow attackers to manipulate the business logic of an application. Errors in business logic can be devastating to an entire application.
Initialization and Cleanup	Weaknesses in this category occur in behaviors that are used for initialization and breakdown.
Arguments and Parameters	Weaknesses in this category are related to improper use of arguments or parameters within function calls.
Expression Issues	Weaknesses in this category are related to incorrectly written expressions within code.
Coding Practices	Weaknesses in this category are related to coding practices that are deemed unsafe and increase the chances that an exploitable vulnerability will be present in the application. They may not directly introduce a vulnerability, but indicate the product has not been carefully developed or maintained.

2 | Findings

2.1 Summary

Here is a summary of our findings after analyzing the JanisDex implementation. During the first phase of our audit, we study the smart contract source code and run our in-house static code analyzer through the codebase. The purpose here is to statically identify known coding bugs, and then manually verify (reject or confirm) issues reported by our tool. We further manually review business logics, examine system operations, and place DeFi-related aspects under scrutiny to uncover possible pitfalls and/or bugs.

Severity	# of Findings	
Critical	0	
High	2	
Medium	1	
Low	2	
Informational	0	
Total	5	

We have so far identified a list of potential issues: some of them involve subtle corner cases that might not be previously thought of, while others refer to unusual interactions among multiple contracts. For each uncovered issue, we have therefore developed test cases for reasoning, reproduction, and/or verification. After further analysis and internal discussion, we determined a few issues of varying severities that need to be brought up and paid more attention to, which are categorized in the above table. More information can be found in the next subsection, and the detailed discussions of each of them are in [Section 3](#).

2.2 Key Findings

Overall, these smart contracts are well-designed and engineered, though the implementation can be improved by resolving the identified issues (shown in Table 2.1), including 2 high-severity vulnerabilities, 1 medium-severity vulnerability, and 2 low-severity vulnerabilities.

Table 2.1: Key JanisDex Audit Findings

ID	Severity	Title	Category	Status
PVE-001	High	Incorrect K-Invariant Enforcement in UniswapV2Pair	Business Logic	Resolved
PVE-002	Low	Implicit Assumption Enforcement In Ad-Liquidity()	Coding Practices	Resolved
PVE-003	Medium	Trust Issue of Admin Keys	Security Features	Mitigated
PVE-004	High	Double Minting of Janis Reward in Janis-Minter	Business Logic	Resolved
PVE-005	Low	Inconsistent Protocol Parameter Enforcement in JanisMasterChef	Coding Practices	Resolved

Besides recommending specific countermeasures to mitigate these issues, we also emphasize that it is always important to develop necessary risk-control mechanisms and make contingency plans, which may need to be exercised before the mainnet deployment. The risk-control mechanisms need to kick in at the very moment when the contracts are being deployed in mainnet. Please refer to Section 3 for details.

3 | Detailed Results

3.1 Incorrect K-Invariant Enforcement in UniswapV2Pair

- ID: PVE-001
- Severity: High
- Likelihood: High
- Impact: High
- Target: UniswapV2Pair
- Category: Coding Practices [6]
- CWE subcategory: CWE-1126 [1]

Description

The JanisDex protocol is a fork of the popular UniswapV2 protocol with fee adjustment as well as other features. While examining the impact on the enforced K-Invariant due to the fee adjustment, we notice the invariant is not properly enforced.

To elaborate, we show below the related `UniswapV2Pair::swap()` routine. As the name indicates, this routine performs the actual swap logic with the enforcement of K-Invariant. However, it comes to our attention that the current enforcement (line 223) mis-calculates the precision and may be exploited to drain funds from the pair. The correct enforcement should be the following: `require(balance0Adjusted.mul(balance1Adjusted)>= uint(_reserve0).mul(_reserve1).mul(10000**2))!`

```

199     function swap(uint amount0Out, uint amount1Out, address to, bytes calldata data)
200         external lock {
201             require(amount0Out > 0 && amount1Out > 0, 'UniswapV2: INSUFFICIENT_OUTPUT_AMOUNT')
202             ;
203             (uint112 _reserve0, uint112 _reserve1,) = getReserves(); // gas savings
204             require(amount0Out < _reserve0 && amount1Out < _reserve1, 'UniswapV2:
205                 INSUFFICIENT_LIQUIDITY');
206
207             uint balance0;
208             uint balance1;
209             { // scope for _token{0,1}, avoids stack too deep errors
210                 address _token0 = token0;
211                 address _token1 = token1;
212                 require(to != _token0 && to != _token1, 'UniswapV2: INVALID_TO');

```

```

210     if (amount0Out > 0) _safeTransfer(_token0, to, amount0Out); // optimistically
        transfer tokens
211     if (amount1Out > 0) _safeTransfer(_token1, to, amount1Out); // optimistically
        transfer tokens
212     if (data.length > 0) IUniswapV2Callee(to).uniswapV2Call(msg.sender, amount0Out,
        amount1Out, data);
213     balance0 = IERC20Uniswap(_token0).balanceOf(address(this));
214     balance1 = IERC20Uniswap(_token1).balanceOf(address(this));
215     }
216     uint amount0In = balance0 > _reserve0 - amount0Out ? balance0 - (_reserve0 -
        amount0Out) : 0;
217     uint amount1In = balance1 > _reserve1 - amount1Out ? balance1 - (_reserve1 -
        amount1Out) : 0;
218     require(amount0In > 0 & amount1In > 0, 'UniswapV2: INSUFFICIENT_INPUT_AMOUNT');
219     { // scope for reserve{0,1}Adjusted, avoids stack too deep errors
220         uint _swapFee = swapFee;
221         uint balance0Adjusted = (balance0.mul(10000).sub(amount0In.mul(_swapFee)));
222         uint balance1Adjusted = (balance1.mul(10000).sub(amount1In.mul(_swapFee)));
223         require(balance0Adjusted.mul(balance1Adjusted) >= uint(_reserve0).mul(_reserve1)
            .mul(1000**2), 'UniswapV2: K');
224     }
225
226     _update(balance0, balance1, _reserve0, _reserve1);
227     emit Swap(msg.sender, amount0In, amount1In, amount0Out, amount1Out, to);
228 }

```

Listing 3.1: UniswapV2Pair::swap()

Recommendation Revise the above logic to properly enforce the K-Invariant. Note that the same issue is also present in the library UniswapV2Library.

Status The issue has been fixed by following our suggestion.

3.2 Implicit Assumption Enforcement In AddLiquidity()

- ID: PVE-002
- Severity: Low
- Likelihood: Low
- Impact: Low
- Target: UniswapV2Router02
- Category: Coding Practices [6]
- CWE subcategory: CWE-628 [3]

Description

In the UniswapV2Router02 contract, the addLiquidity() routine (see the code snippet below) is provided to add amountADesired amount of tokenA and amountBDesired amount of tokenB into the pool as liquidity via the UniswapRouterV2::addLiquidity() routine. To elaborate, we show below the related code snippet.

```

34     function _addLiquidity(
35         address tokenA,
36         address tokenB,
37         uint amountADesired,
38         uint amountBDesired,
39         uint amountAMin,
40         uint amountBMin
41     ) internal virtual returns (uint amountA, uint amountB) {
42         // create the pair if it doesn't exist yet
43         if (IUniswapV2Factory(factory).getPair(tokenA, tokenB) == address(0)) {
44             IUniswapV2Factory(factory).createPair(tokenA, tokenB);
45         }
46         (uint reserveA, uint reserveB) = UniswapV2Library.getReserves(factory, tokenA,
47             tokenB);
48         if (reserveA == 0 && reserveB == 0) {
49             (amountA, amountB) = (amountADesired, amountBDesired);
50         } else {
51             uint amountB0ptimal = UniswapV2Library.quote(amountADesired, reserveA,
52                 reserveB);
53             if (amountB0ptimal <= amountBDesired) {
54                 require(amountB0ptimal >= amountBMin, 'UniswapV2Router:
55                     INSUFFICIENT_B_AMOUNT');
56                 (amountA, amountB) = (amountADesired, amountB0ptimal);
57             } else {
58                 uint amountA0ptimal = UniswapV2Library.quote(amountBDesired, reserveB,
59                     reserveA);
60                 assert(amountA0ptimal <= amountADesired);
61                 require(amountA0ptimal >= amountAMin, 'UniswapV2Router:
62                     INSUFFICIENT_A_AMOUNT');
63                 (amountA, amountB) = (amountA0ptimal, amountBDesired);
64             }
65         }
66     }
67 }
68
69 function addLiquidity(
70     address tokenA,
71     address tokenB,
72     uint amountADesired,
73     uint amountBDesired,
74     uint amountAMin,
75     uint amountBMin,
76     address to,
77     uint deadline
78 ) external virtual override ensure(deadline) returns (uint amountA, uint amountB,
79     uint liquidity) {
80     (amountA, amountB) = _addLiquidity(tokenA, tokenB, amountADesired,
81         amountBDesired, amountAMin, amountBMin);
82     address pair = UniswapV2Library.pairFor(factory, tokenA, tokenB);
83     TransferHelper.safeTransferFrom(tokenA, msg.sender, pair, amountA);
84     TransferHelper.safeTransferFrom(tokenB, msg.sender, pair, amountB);
85     liquidity = IUniswapV2Pair(pair).mint(to);
86 }

```

Listing 3.2: UniswapV2Router02::addLiquidity()

It comes to our attention that the Uniswap V2 Router has implicit assumptions on the `_addLiquidity()` routine. The above routine takes two amounts: `amountXDesired` and `amountXMin`. The first amount `amountXDesired` determines the desired amount for adding liquidity to the pool and the second amount `amountXMin` determines the minimum amount of used assets. There are two implicit conditions, i.e., `amountADesired >= amountAMin` and `amountBDesired >= amountBMin`. However, if these two conditions are not met, current logic will not trigger reverts because the code above performs asymmetric checks for these amounts. Hence, without stating these assumptions, slippage control for some trades on Uniswap V2 Router may not be checked and may not be taken into account at all in certain scenarios.

Recommendation Make the requirement of `amountADesired >= amountAMin` and `amountBDesired >= amountBMin` explicitly in the `addLiquidity()` function.

Status The issue has been fixed by adding the suggested requirement.

3.3 Trust Issue of Admin Keys

- ID: PVE-003
- Severity: Medium
- Likelihood: Medium
- Impact: Medium
- Target: Multiple Contracts
- Category: Security Features [5]
- CWE subcategory: CWE-287 [2]

Description

In the JanisDex protocol, there is a privileged owner account that plays a critical role in governing and regulating the system-wide operations (e.g., configure protocol parameters and add/adjust new reward pools). In the following, we use the `JanisMasterChef` contract as an example and show the representative functions potentially affected by the privileges of the owner.

```

784     function updateJanisEmissionRate(uint _JanisPerSecond) public onlyOwner {
785         require(_JanisPerSecond < 1e22, "emissions too high!");
786         massUpdatePools();
787         JanisPerSecond = _JanisPerSecond;
788         emit UpdateJanisEmissionRate(msg.sender, _JanisPerSecond);
789     }
790
791     function updateYieldTokenEmissionRate(uint _yieldTokenPerSecond) public onlyOwner {
792         require(_yieldTokenPerSecond < 1e22, "emissions too high!");
793         massUpdatePools();
794         yieldTokenPerSecond = _yieldTokenPerSecond;
795         emit UpdateYieldTokenEmissionRate(msg.sender, _yieldTokenPerSecond);

```

Listing 3.3: Example Privileged Operations in the JanisMasterChef Contract

We understand the need of the privileged functions for contract maintenance, but at the same time the extra power to the privileged account may also be a counter-party risk to the protocol users. It is worrisome if the privileged account is a plain EOA account. Note that a multi-sig account could greatly alleviate this concern, though it is still far from perfect. Specifically, a better approach is to eliminate the administration key concern by transferring the role to a community-governed DAO.

Recommendation Promptly transfer the privileged accounts to the intended DAO-like governance contract. All changed to privileged operations may need to be mediated with necessary timelocks. Eventually, activate the normal on-chain community-based governance life-cycle and ensure the intended trustless nature and high-quality distributed governance.

Status This issue has been confirmed and the team plans to use a multi-sig to manage the admin account.

3.4 Double Minting of Janis Reward in JanisMinter

- ID: PVE-004
- Severity: High
- Likelihood: High
- Impact: High
- Target: JanisMinter
- Category: Business Logic [7]
- CWE subcategory: CWE-837 [4]

Description

To facilitate the token issuance and management, the JanisDex protocol has a JanisMinter contract, which is the sole entity to have the privilege to mint new JanisToken. While reviewing various scenarios for token issuance, we notice a specific routine has a flawed implementation.

To elaborate, we show below the related `mintReferralsOnly()` function. It implements a rather straightforward logic in minting the commission to the referrer as well as the reward to the referee, i.e., the user. It comes to our attention the user reward is incorrectly minted as it mints the `_minting` amount (line 135) one more time!

```

119     function mintReferralsOnly(address _user, uint _minting) public onlyOperator {
120         uint commission = _minting * referralBonusE4 / 1e4;
121         uint reward = _minting * refereeBonusE4 / 1e4;
122
123         address referrer = referrers[_user];
124
125         if (referrer != address(0) && _user != address(0) && commission > 0) {

```

```

126         totalReferralCommission[referrer] += commission;
127         totalReferralCommissionPerUser[referrer][_user] += commission;
128
129         JanisToken.mint(referrer, commission);
130
131         emit JanisMinted(referrer, commission);
132         emit ReferralCommissionRecorded(referrer, _user, commission);
133     }
134     if (_user != address(0) && referrer != address(0) && reward > 0) {
135         JanisToken.mint(_user, _minting);
136         totalRefereeReward[_user] += reward;
137         totalRefereeRewardPerReferrer[_user][referrer] += reward;
138
139         JanisToken.mint(_user, reward);
140
141         emit JanisMinted(_user, reward);
142         emit ReferralCommissionRecorded(_user, referrer, reward);
143     }
144 }

```

Listing 3.4: JanisMinter::mintReferralsOnly()

Recommendation Revise the above routine to ensure only commission and reward are minted.

Status The issue has been fixed with the suggestion implemented.

3.5 Inconsistent Protocol Parameter Enforcement in JanisMasterChef

- ID: PVE-005
- Severity: Low
- Likelihood: Low
- Impact: Low
- Target: JanisMasterChef
- Category: Coding Practices [6]
- CWE subcategory: CWE-1126 [1]

Description

DeFi protocols typically have a number of system-wide parameters that can be dynamically configured on demand. The JanisDEX protocol is no exception. Specifically, if we examine the JanisMasterChef contract, it has defined a number of protocol-wide risk parameters, such as depositFeeBPOrNFTETHFee and JanisPerSecond. In the following, we show the corresponding routines that allow for their changes.

```

344     function setDepositFeeOnly(uint _pid, uint _depositFeeBPOrNFTETHFee, bool
        _withMassUpdate) public onlyOwner {
345         if (_withMassUpdate) {
346             massUpdatePools();

```



```

347     } else {
348         updatePool(_pid);
349     }
350
351     poolInfo[_pid].depositFeeBPOrNFTETHFee = _depositFeeBPOrNFTETHFee;
352 }
353
354 function setPoolScheduleKeepMultipliers(uint _pid, uint _startTime, uint _endTime,
    bool _withMassUpdate) external onlyOwner {
355     require(_startTime == 0 || _startTime > block.timestamp, "invalid startTime!");
356     require(_endTime == 0 || (_startTime == 0 && _endTime > block.timestamp + 20) ||
        _startTime > block.timestamp && _endTime > _startTime + 20), "invalid
        endTime!");
357
358     if (_withMassUpdate) {
359         massUpdatePools();
360     } else {
361         updatePool(_pid);
362     }
363
364     uint lastRewardTime = _startTime == 0 ? (block.timestamp > globalStartTime ?
        block.timestamp : globalStartTime) : _startTime;
365
366     poolInfo[_pid].lastRewardTime = lastRewardTime;
367     poolInfo[_pid].endTime = _endTime;
368 }

```

Listing 3.5: JanisMasterChef::setDepositFeeOnly()/setPoolScheduleKeepMultipliers()

These parameters define various aspects of the protocol operation and maintenance and need to exercise extra care when configuring or updating them. Our analysis shows the update logic on these parameters can be improved by applying more rigorous sanity checks. Based on the current implementation, certain corner cases may lead to an undesirable consequence. For example, the `depositFeeBPOrNFTETHFee` parameter has the expectation of `require(_depositFeeBPOrNFTETHFee <= 10000, "too high fee")`, which is not enforced in the above `setDepositFeeOnly()`.

Recommendation Consistently validate any changes regarding these system-wide parameters to ensure they fall in an appropriate range.

Status The issue has been fixed by implementing the above suggestion.

4 | Conclusion

In this audit, we have analyzed the JanisDex protocol design and implementation. It is a UniswapV2-based decentralized exchange on Arbitrum One. Features include a community fairlaunch release method, multiple token rewards, a transaction fee pool for J tokens, platform dividends received by ownership token holders, extinction pools that sacrifice user deposits in exchange for yield, NFT deposit pools, and NFT yield boosting for farms and pools that reads NFT stats. During the audit, we notice that the current code base is well organized and those identified issues are promptly confirmed and fixed.

Meanwhile, we need to emphasize that smart contracts as a whole are still in an early, but exciting stage of development. To improve this report, we greatly appreciate any constructive feedbacks or suggestions, on our methodology, audit findings, or potential gaps in scope/coverage.



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