

# Arrakis v2 core and palm

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# 1. Project Brief



Title	Description
Client	Arrakis
Project name	Arrakis v2 core and palm
Timeline	01-11-2022 - 25-11-2022
Initial commit	376bfcec8O3fO644fdc6O1db3a5772d2179c13aO, O6f843943Oe3bOaf9cbbf887926ff93844c28a7d
Final commit	f4d6ae6eec553e9b316a64738306cee8f5909a81, 7102d4ca7f275000a47ce05ba7c7fd32fc1df00e

### **Short Overview**

Arrakis is web3's liquidity layer, which at its core acts as a decentralized market-making platform enabling projects to create deep liquidity for their tokens on decentralized exchanges.

The core contracts allow users to:

- create an ArrakisV2 vault instance that manages holdings of a given token pair
- dispatch and collect these holdings to/from Uniswap V3 Liquidity Positions (for the defined token pair) via a settable manager smart contract
- configure important vault setup parameters (manager, restrictedMint, pools) via the vault owner role

PALM is the first application built on top of the flexible ArrakisV2 core system, optimized for automated management of protocol owned liquidity (thus, Protocol Automated Liquidity Management).

PALM allows users to:

- Create a "private" vault that is managed by PALMManager who will run automated strategies on behalf of the vault creator. Only vault creators can add and remove liquidity from their private vault
- Vault creators have the ability to pick from a list of whitelisted strategy templates, and further configure the strategy with custom parameters
- Vault creators can increase or decrease liquidity deposited in the vault at any time, as well as change the strategy configuration (or delegate this strategy configuration ability to a third party)
- Finally vault creators can remove all of their liquidity and close the vault at any time

# Project Scope

PALMTerms.sol

The audit covered the following files:

ArrakisV2Storage.sol	ArrakisV2FactoryStorage.sol	ArrakisV2Helper.sol
Position.sol	UniswapV3Amounts.sol	<u>Underlying.sol</u>
Pool.sol	Manager.sol	SArrakisV2Helper.sol
SArrakisV2.sol	ArrakisV2Resolver.sol	ArrakisV2.sol
FArrakisV2Factory.sol	ArrakisV2Factory.sol	ArrakisV2Beacon.sol
PALMManager.sol	PALMTermsStorage.sol	PALMManagerStorage.sol
SPALMTerms.sol	SPALMManager.sol	FPALMTerms.sol

# 2. Finding Severity breakdown

All vulnerabilities discovered during the audit are classified based on its potential severity and has the following classification:

Severity	Description
Critical	Bugs leading to assets theft, fund access locking, or any other loss funds to be transferred to any party.
High	Bugs that can trigger a contract failure. Further recovery is possible only by manual modification of the contract state or replacement.
Medium	Bugs that can break the intended contract logic or expose it to DoS attacks, but do not cause direct loss funds.
Informational	Bugs that do not have a significant immediate impact and could be easily fixed.

Based on the feedback received from the Customer regarding the list of findings discovered by the Contractor, they are assigned the following statuses:

Status	Description
Fixed	Recommended fixes have been made to the project code and no longer affect its security.
Acknowledged	The Customer is aware of the finding. Recommendations for the finding are planned to be resolved in the future.

# 3. Summary of findings

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Severity	# of Findings
Critical	O
High	8
Medium	3
Informational	42

# 4. Conclusion



Commits with all fixes: 683a355de3317278f5f09dcd8aa136e1a8f80639, 0d09e21c818542d6705b8a84a3233a473ac5fff3
6 high and 3 medium and 42 informational severity issue was found, 5 out of 6 high, 2 out of 3 medium and 26 out of 42 informational severity issues were fixed.

# Deployment

File name	Contract deployed on mainnet
ArrakisV2.sol	OxAfOf96e87O2cB1b816Oe43c8cO2OC6O8cD7B134d
ArrakisV2Beacon.sol	Ox1D91F6D917ec51dE53A5789c34fFF777a58759B6
ArrakisV2Factory.sol	OxECb8Ffcb2369EF188AO82a662F496126f66c8288
ArrakisV2Helper.sol	OxO7d2CeB4869DFE17e8D48c92A71eDC3AE564449f
ArrakisV2Resolver.sol	Oxb11bb8ad71O579Cc5ED16b1C85878O81O9c1f193
Pool.sol	Ox4cD412O4AA4C7438374256bD7bE85OeF9fcFaB84
Position.sol	OxF7cB77C8dCB22A1bb4435932f3515319721Faf44
Underlying.sol	Ox92CB4F7e4CB623E73D5Ec84A43669ADc757C2bd2

File name	Contract deployed on mainnet
PALMManager.sol	OxOa7D53FF9C56a3bD6A4A369f14ba3Ba523B3O13E
PALMTerms.sol	OxBO41f628e961598af9874BCf3OCC865f67fad3EE



# 5. Findings report



## High

### Possible loss of funds by the manager

Acknowledged

### Description

The manager has full access to vault rebalance parameters. E.g. In the function <u>rebalance</u> manager can:

- 1. Burn <u>all the liquidity</u> in the uniswap pool (contract <u>approves all its balance</u> for transfer regardless of swap amount);
- 2. Asset swap via low-level call;
- 3. Pass his address as a recipient to the swap function or sandwich himself (or by someone else).

Worth noting that if vault uses the same uniswap pool for swaps then the sandwich attack becomes even cheaper (easier to skew the price because of the burning [1]).

### Recommendation

We recommend calling swap routers via an interface (or implementing a new contract to manage swaps) to check all necessary input parameters and avoid making arbitrary low-level calls. Another way to address this issue may be adding restrains to the <a href="mailto:swapPayload::expectedMinReturn">SwapPayload::expectedMinReturn</a> parameter, but it may require an external oracle.

### Client's comments

Left unresolved. From perspective of v2-core manager is intentionally a trusted party that passes potentially sensitive/manipulable parameters. For publicly accessible vaults, specific manager contract implementations will be used to yield more trustless manager

### Possible uniswap pool manipulation

Fixed at 23ac78

### Description

If, when calling the <u>burn</u> function, the vault <u>doesn't have enough of either tokenO or token1</u> (e.g. after the vault mints positions) it will <u>burn</u> some of the liquidity according to user input. Arbitrary users can, intentionally or not, burn all the pool's liquidity and the vault won't receive any yield until the next rebalance.

On the other side, it will negatively affect all the uniswap users, if the vault holds a significant part of the pool's liquidity, e.g. using ArrakisV2 as a tool to aid in the sandwich attacks.

### Recommendation

We recommend decreasing users' exposure to position burn functionality.

Currently, Arrakis relies on the manager's good faith, since the vault quarries the manager's smart contract to get the <u>managerFeeBPS</u> parameter. Although the average scenario manager would be an instance of PALMManager.sol (<u>managerFeeBPS</u> is immutable), an owner can change the manager address. An attacker with manager access could set <u>managerFeeBPS</u> = 10000 - arrakisFeeBPS (or set managerFeeBPS > 10000 - arrakisFeeBPS to break the vault) to steal all the yield (+ all the accrued manager fees).

#### Recommendation

We recommend storing the managerFeeBPS parameter value in the storage of ArrakisV2Storage contract with additional value restrains in setters (explicit max & min values) and limiting managerFeeBPS <= hundredPercent on setting.

### Liquidity withdrawal from Uni position to Vault

Fixed at fecOcb

### Description

Malicious users are able to move liquidity from uni to Arrakis vault, because the burn function withdraws liquidity from Uni positions proportionally to burnAmount/totalSupply <u>ArrakisV2.sol#L145-L154</u>

- 1. Take a flashloan
- 2. Mint huge amount of shares
- 3. Burn them

#### Recommendation

We recommend removing buffer

### First minter can change LP token pricing

Fixed at 23ac78

### Description

At the lines <a href="mailto:ArrakisV2.sol#L83-L84">ArrakisV2.sol#L83-L84</a>:

```
amount0 = FullMath.mulDivRoundingUp(mintAmount_, current0, denominator);
amount1 = FullMath.mulDivRoundingUp(mintAmount_, current1, denominator);
```

When totalSupply is 0, the variables current0, current1, denominator are set to init0, init1, 1 ether respectively. If init0 and init1 are less than 1e18, then the first minter can mint mintAmount\_ = 1 wei for amount0 = 1 wei and amount1 = 1 wei regardless of the values init0 and init1.

### Recommendation

It is recommended to ensure amount0, amount1 are proportional to init0, init1.

### Vault can renew the term for free

Fixed at <u>465466</u>

### Description

The vault owner mints 1 wei when deploying a vault with openTerm(). Then they can renew term for free since in the function renewTerm() at the line <a href="PALMTerms.sol#L153">PALMTerms.sol#L153</a>, emolumentShares are calculated from the balance of PALMTerms and the function increaseLiquidity() doesn't mint new LP tokens.

### Recommendation

It is recommended to mint new LP tokens in increaseLiquidity().



If the vault owner burns all LP tokens owned by PALMTerms with decreaseLiquidity(), then any future call to increaseLiquidity() would lose tokens in the vault's address. <a href="PALMTerms.sol#L170">PALMTerms.sol#L170</a>

#### Recommendation

It is recommended to mint new LP tokens in increaseLiquidity().

Rebalance DoS Fixed at <u>fecOcb</u>

### Description

Attacker can block rebalance minting some dust to Arrakis Uni position before rebalance is executed, trx will be reverted because <u>ArrakisV2.sol#L231 Position.sol#L24 liquidity</u> won't be zero.

#### Recommendation

We recommend adding and removing ranges when they get created and get drained.

### Medium

Checking caller Fixed at <u>465466</u>

### Description

Function <u>addVault()</u> doesn't check msg.sender. Anyone can call this function and add vault if its owner is terms. This can lead to DOS of contract and unintended behavior.

### Recommendation

It is recommended to add msg. sender check, if it is vault's owner or terms.

### No check if liquidity > O in standardBurnParams()

Fixed at <u>50706e</u>

### Description

```
In the function standardBurnParams() at the lines ArrakisV2Resolver.sol#L22O-L225:
burns[i] = BurnLiquidity({
```

There is no check if burns[i].liquidity > 0. If burns[i].liquidity = 0, then burn() in ArrakisV2 will revert.

### Recommendation

It is recommended to check if burns[i]. liquidity > 0 and not include range if liquidity = 0.

In the function renewTerm() at the line <u>PALMTerms.sol#L143</u>, there is no check if the caller is the owner of the vault. An attacker can frontrun closeTerm() and call renewTerm(), then the vault would pay the emolument twice.

#### Recommendation

It is recommended to add the modifier requireIsOwner().

#### Client's comments

By design. RenewTerm can be called only when term management time ends. If client want to terminate the term with palm, they can call closeTerm function before end of management time. If they do not, renewal is automatic and we (or anyone) will promptly call renewTerm to extract the fee of the last epoch.

### Informational

### Redundant modifier Fixed at <u>90e5c1</u>

### Description

PALMTerms deploys new vaults with himself as an owner via <u>openTerm</u> function, as well PALMManager's <u>addVault</u> function accepts only <u>term-owned</u> vaults.

PALMManager's <u>removeVault</u>, <u>setVaultData</u>, <u>setVaultStraByName</u> and <u>withdrawVaultBalance</u> methods have modifier <u>onlyVaultOwner</u>, which is redundant as these methods are always called from PALMTerms. <u>addVault</u> has the <u>onlyPALMTermsVaults</u> modifier (you can add random garbage to the mapping by bypassing it), which could be replaced with <u>onlyPALMTerms</u> modifier too, since it is always supposed to be called from PALMTerms.

### Recommendation

We recommend replacing only Vault Owner and only PALMTerms Vaults modifiers with only PALMTerms.

### Unused modifier code duplication

Fixed at <u>90e5c1</u>

### Description

PALMManagerStorage <u>removeVault</u> function has the same <u>require</u> check as <u>onlyManagedVaults</u> modifier.

### Recommendation

We recommend replacing the duplicated line with onlyManagedVaults modifier.

### Reducing SLOAD operations

Fixed at 23ac78

### Description

You can reduce SLOAD operations, hence reducing gas spending, by copying often-used storage variables to the memory.

### Recommendation

We recommend copying storage variables to memory in case of multiple variable read operations. For example, <a href="https://www.arrakisv2::\_rebalance">Arrakisv2::\_rebalance</a> function could be optimized by copying factory, token0 and token1 into the memory before all loops.



Event indexed fields Fixed at 23ac78

### Description

In ArrakisV2Storage, events <u>LogMint</u>, <u>LogBurn and LPBurned</u> could be modified to have reciever (user) field indexed to improve parsing user balance.

#### Recommendation

We recommend making reciever(user) field indexed.

### Typo in function naming

Fixed at 90e5c1

### Description

PALMManagerStorage function <u>setVaultStraByName</u> should be spelled setVaultStratByName.

#### Recommendation

We recommend changing the naming and all its references in IPALMManager and PALMTermsStorage.

### Direct token transfers

Acknowledged

### Description

If ArrakisV2 contract has pool tokens on its balance (excluding arraking and manager balances) and if its total supply is zero then anyone who calls mint() function will get more tokens than he transferred. It is possible if minting LP tokens and transferring tokens to vault take place not atomically and mint is not restricted.

#### Recommendation

It is recommended to avoid direct transfers to ArrakisV2 vault if mint is not restricted.

### Range existence check

Fixed at 23ac78

### Description

In cycle at <u>Line 169</u> burns\_[i]. range may not be present in the ranges array.

Same issue:

• In cycle at Line 322

### Recommendation

It is recommended to add require statement if range exists.

### Gas optimisation in range deletion

Acknowledged

### Description

During the deletion of range at Line 269 all elements after it are moved left in cycle at Lines 271-273.

### Recommendation

It is recommended to swap elements to delete and the last element of the array and call pop() function.

Zero address check Fixed at <u>23ac78</u>

### Description

At <u>Line 144</u> params.owner variable is not checked for zero address. If ownership is transferred to zero address, admin functionality will be unavailable and it can not be restored.

#### Same issue:

- Line 43
- Line 49
- Line 13
- Line 136
- Line 88

#### Recommendation

It is recommended to add require statement to check variables and parameters for zero address.

Bad readability Fixed at <u>23ac78</u>

### Description

At Line 149 variables init0 and init1 are set during event emmitting.

#### Same issue:

- Line 161
- Line 193
- Line 197
- Line 101
- Line 113
- <u>Line 125</u>
- <u>Line 135</u>
- Line 215
- Line 293

### Recommendation

It is recommended to separate variable initialization and event emmitting.

Redundant check

Acknowledged

### Description

At <u>Line 171</u> \_pools.contains() is redundant because it is checked in \_pools.remove(). Same comment with \_pool.add().

### Same issue:

- <u>Line 185</u>
- Line 234
- Line 248
- <u>Line 312</u>
- Line 261

### Recommendation

It is recommended to use require statement with remove() and add() EnumerableSet' methods instead of containts() method.



Function <u>vaults()</u> iterates through <u>\_vaults</u> enumerable set and saves values to an allocated memory array. The enumerable set has built-in function <u>values()</u> for that purpose.

#### Recommendation

It is recommended to use the enumerable set's function values to reduce code size and gas costs.

### Gas optimisation in conversion from int to string

Acknowledged

### Description

Function <u>uint2str</u> is more gas expansive than Openzeppelin function toString().

#### Recommendation

It is recommended to use Openzeppelin function toString() to convert uint to str.

### Code refactoring

Acknowledged

### Description

In the function <a href="mailto:standartBurnParams">standartBurnParams</a>() helper's function totalUnderlyingWithFees() is called and then leftovers are calculated. ArrakisV2Helper contract has a function that calculates leftovers - totalUnderlyingWithFeesAndLeftOver().

### Recommendation

It is recommended to use ArrakisV2Helper's function totalUnderlyingWithFeesAndLeftOver() to get all necessary data.

### Zero liquidity check

Fixed at 23ac78

### Description

At <u>Line 205</u> liquidity of position is returned and saved to <u>burns</u> array. If liquidity is zero, it is redundant to add position info to an array.

### Recommendation

It is recommended to add require statement to check if the position has liquidity.

### Blacklisting strategy

Acknowledged

### Description

In PALMManagerStorage contract there is a method to whitelist strategies, but there is no method to blacklist them if a strategy is irrelevant or ineffective.

### Recommendation

It is recommended to add a method to blacklist strategies.



At <u>Lines 104-105</u> vault's allowance is set to zero for both tokens, but it is already zero.

#### Recommendation

It is recommended to remove safeApprove() calls setting allowance to zero.

#### Unmatched to documentation

Acknowledged

### Description

Function <u>increaseLiquidity()</u> simply transfers tokens from msg.sender to vaults. Based on docs, it should call mint() function.

Same issue:

• In function <u>rebalance()</u> during deposits there is no check for current and average price.

#### Recommendation

It is recommended to leave a comment if it is intended behaviour.

### No max limit for ranges

Acknowledged

#### Description

In the function rebalance() at the line ArrakisV2.sol#L241.

The manager can add ranges, but there is no max limit for the number of ranges. If the ranges array is too big, it will be impossible to mint and burn LP tokens since there will not be enough gas in the block.

### Recommendation

It is recommended to limit the maximum number of ranges.

### Variable totalSupply shadows function

Fixed at 23ac78

### Description

At the lines ArrakisV2.sol#L63, ArrakisV2.sol#L106:

uint256 totalSupply = totalSupply();

The variable totalSupply shadows function totalSupply().

### Recommendation

It is recommended to rename the variable.

```
In the function mint() at the lines ArrakisV2.sol#L86-L94:
    _mint(receiver_, mintAmount_);

// transfer amounts owed to contract
if (amount0 > 0) {
     token0.safeTransferFrom(msg.sender, me, amount0);
}

if (amount1 > 0) {
     token1.safeTransferFrom(msg.sender, me, amount1);
}
```

The LP token is minted before token0 and token1 are pulled to the contract, which means that it is possible to use LP token of the vault as token0 or token1.

#### Recommendation

It is recommended to mint LP tokens after pulling token0 and token1.

### Possible to burn zero LP tokens

Fixed at 23ac78

### Description

In the function burn() at the line <a href="mailto:ArrakisV2.sol#L101">ArrakisV2.sol#L101</a>, the parameter burnAmount\_ is not checked to be bigger than 0.

#### Recommendation

It is recommended to check if burnAmount\_ > 0.

Incorrect event emit Acknowledged

### Description

In the function burn() at the line ArrakisV2.sol#L216:

```
emit LogUncollectedFees(underlying.fee0, underlying.fee1);
```

Some fees will be collected when burning liquidity, so this event emit LogUncollectedFees() is incorrect.

### Recommendation

It is recommended to emit LogUncollectedFees() before the return statement at the line <a href="https://example.com/ArrakisV2.sol#L159">ArrakisV2.sol#L159</a>.

TODO comments Fixed at 23ac78

### Description

At the lines:

- ArrakisV2.sol#L238
- ArrakisV2Resolver.sol#L111

TODO comments should be removed before deployment.

### Recommendation

It is recommended to remove TODO comments.



- In the function \_applyFees() at the lines <u>ArrakisV2.sol#L462-L45</u>
- At the lines <u>ArrakisV2Resolver.sol#L133-L134</u>
- At the line ArrakisV2Resolver.sol#L292
- At the line <a href="PALMTermsStorage.sol#L87">PALMTermsStorage.sol#L87</a>

The literal 10000 can be replaced with a constant variable for better readability.

#### Recommendation

It is recommended to use a constant variable instead of a literal.

### Inadequate view functions in ArrakisV2Storage

Acknowledged

### Description

At the lines <u>ArrakisV2Storage.sol#L65-L66</u>:

```
EnumerableSet.AddressSet internal _pools;
EnumerableSet.AddressSet internal _routers;
```

The are no view functions for pools and routers used in the vault.

#### Recommendation

It is recommended to add view functions for pools and routers.

### Function removePools() doesn't remove ranges

Acknowledged

### Description

```
In the function removePools() at the lines <u>ArrakisV2Storage.sol#L169-L176</u>: function removePools(address[] calldata pools_) external onlyOwner {
```

```
for (uint256 i = 0; i < pools_.length; i++) {
    require(_pools.contains(pools_[i]), "NP");

    _pools.remove(pools_[i]);
}
emit LogRemovePools(pools_);
}</pre>
```

The pool is only removed from \_pools, but there might be active positions with same fee tier in \_ranges.

### Recommendation

It is recommended to remove ranges with the same fee tier when removing a pool and ensure they have no liquidity.

- The function vaults() at the line <a href="mailto:ArrakisV2Factory.sol#L57">ArrakisV2Factory.sol#L57</a> can be external since it is not used internally.
- The function getProxyAdmin() at the line <u>ArrakisV2FactoryStorage.sol#L86</u> can be external since it is not used internally.
- The function getProxyImplementation() at the line <u>ArrakisV2FactoryStorage.sol#L96</u> can be external since it is not used internally.
- The function getAmountsForLiquidity() at the line <u>ArrakisV2Resolver.sol#L266</u> can be external since it is not used internally.

#### Recommendation

It is recommended to change these functions to external.

### Function vaults() may run out of gas

Fixed at 23ac78

### Description

The function vaults() at the lines <a href="mailto:ArrakisV2Factory.sol#L57-L65">ArrakisV2Factory.sol#L57-L65</a>:

```
function vaults() public view returns (address[] memory) {
    uint256 length = numVaults();
    address[] memory vs = new address[](length);
    for (uint256 i = 0; i < length; i++) {
        vs[i] = _vaults.at(i);
    }
    return vs;
}</pre>
```

If there are a lot of vaults deployed, this function will be unusable since there will not be enough gas in the block to loop over all of the vaults.

### Recommendation

It is recommended to change the function to get one vault with parameter index.

### Unnecessary external calls

Fixed at 23ac78

### Description

At the lines:

- ArrakisV2Helper.sol#L36
- ArrakisV2Helper.sol#L71
- ArrakisV2Helper.sol#L88
- ArrakisV2Resolver.sol#L78
- ArrakisV2Resolver.sol#L122
- ArrakisV2Resolver.sol#L2O6

The external calls vault\_.factory() are unnecessary since factory is already available as an immutable variable.

### Recommendation

It is recommended to use variable factory instead of an external call.

At the line <u>ArrakisV2Helper.sol#L171</u>, the function ranges() is gas inefficient. It can be replaced with a getter function in <u>ArrakisV2Storage</u> that would return ranges.

#### Recommendation

It is recommended to add a getter function in ArrakisV2Storage to return ranges.

### Array operators can be changed to EnumerableSet.AddressSet

Fixed at 90e5c1

### Description

At the line PALMManagerStorage.sol#L65.

The array operators has costly operations when adding, removing operators and checking if an operator exists. It can be optimized if operators is a EnumerableSet.AddressSet.

#### Recommendation

It is recommended to change operators to a EnumerableSet. AddressSet.

### gelatoFeeCollector can be set to address(O)

Fixed at 90e5c1

### Description

At the lines PALMManagerStorage.sol#L138, PALMManagerStorage.sol#L217.

The variable gelatoFeeCollector can be set to address(0).

### Recommendation

It is recommended to ensure gelatoFeeCollector can never be address(0).

### Can fund vault balance with msg.value = O

Fixed at 90e5c1

### Description

In the function fundVaultBalance() at the lines <u>PALMManagerStorage.sol#L275-L283</u>, there is no check if msg.value > 0.

### Recommendation

It is recommended to check if msg.value > 0.

### Irrelevant comments

Fixed at 90e5c1

### Description

At the lines PALMTerms.sol#L83, PALMTerms.sol#L92, the comments are irrelevant.

### Recommendation

It is recommended to move the comment at line <a href="PALMTerms.sol#L83">PALMTerms.sol#L83</a> and remove the comment at line <a href="PALMTerms.sol#L92">PALMTerms.sol#L92</a>.



At the lines <a href="PALMTerms.sol#L93-L102">PALMTerms.sol#L93-L102</a>, token0 and token1 are transferred to the contract before vaultV2.setRestrictedMint(address(this)); is called. If token0 or token1 is an ERC777 token, then the caller can mint LP tokens before the mint is restricted.

#### Recommendation

It is recommended to add restricted mint as a vault deployment parameter.

### setRestrictedMint() can be frontrun

Acknowledged

### Description

At the lines <u>ArrakisV2Storage.sol#L196-L198</u>, the function setRestrictedMint() can be frontrun to mint tokens before restricted mint is set since restrictedMint = address(0) by default.

#### Recommendation

It is recommended to add restricted mint as a vault deployment parameter.

### Gas optimization in renewTerm()

Fixed at 90e5c1

### Description

In the function renewTerm() at the line <u>PALMTerms.sol#L149</u>, it is possible to use memory variable manager\_ to save gas.

### Recommendation

It is recommended to change to manager\_.renewTerm(address(vault\_));

### User can receive less than expected when decreasing liquidity

Fixed at 90e5c1

### Description

);

```
In the function decreaseLiquidity() at the lines PALMTerms.sol#L19O-L194.
require(
   amount0 >= decreaseBalance_.amount0Min &&
   amount1 >= decreaseBalance_.amount1Min,
   "PALMTerms: received below minimum"
```

When calling decreaseLiquidity() the user expects to receive decreaseBalance\_.amount0Min, but actually they receive amount0 - emolumentAmt0 which might be smaller than decreaseBalance\_.amount0Min since there is only a check for amount0.

### Recommendation

It is recommended to check if amount0 - emolumentAmt0 >= decreaseBalance\_.amount0Min.

Incorrect version Fixed at <u>23ac78</u>

### Description

Incorrect version here, we think, that it is supposed to be 2.0. <u>ArrakisV2FactoryStorage.sol#L31</u>

#### Recommendation

We recommend changing the version to 2.0 or another, different from 1.0, to not be confused with the first version before deploying.

### Gas optimizations in for loop

Fixed at 23ac78

### Description

There're some suboptimal maths here: Position.sol#L40

<u>Underlying.sol#L38</u>

<u>ArrakisV2.sol#L254</u> ... <u>ArrakisV2Resolver.sol#L288</u>

PALMManagerStorage.sol#L227 ... PALMManagerStorage.sol#L436

#### Recommendation

We recommend replacing code like:

```
for (uint i = 0; i < length; i++) {
     ...
}
to:
for (uint i; i < length; ++i) {
     ...
}</pre>
```

Cause it will save some computed units.

Code duplicating Fixed at <u>90e5c1</u>

### Description

Here, we set vaults[vault\_].balance to zero, but deleting this element makes the same. PALMManagerStorage.sol#L371.

### Recommendation

We recommend deleting duplicated functionality.

# 7. Appendix B. Slither



## Informational/High/low-level-calls

Low level call in <u>ArrakisV2FactoryStorage.getProxyImplementation(address)</u>: - <u>(success,returndata) = proxy.staticcall(Ox5c6Oda1b)</u>

Low level call in <u>ArrakisV2FactoryStorage.getProxyAdmin(address)</u>: - <u>(success,returndata) = proxy.staticcall(Oxf851a44O)</u>

Low level call in <u>ArrakisV2.\_rebalance(Rebalance)</u>: - <u>(success) = rebalanceParams\_.swap.router.call(rebalanceParams\_.swap.payload)</u>

# Informational/High/naming-convention

Parameter <u>ArrakisV2FactoryStorage.initialize(address).owner</u> is not in mixedCase

Variable <u>ArrakisV2Storage</u>.\_pools is not in mixedCase

Constant ArrakisV2FactoryStorage.version is not in UPPER\_CASE\_WITH\_UNDERSCORES

Constant <u>ArrakisV2Storage.arrakisFeeBPS</u> is not in UPPER\_CASE\_WITH\_UNDERSCORES

Variable <u>ArrakisV2FactoryStorage</u>.\_vaults is not in mixedCase

Variable ArrakisV2Storage.\_routers is not in mixedCase

# Informational/Medium/costly-loop

<u>ArrakisV2.rebalance(Range[],Rebalance,Range[])</u> has costly operations inside a loop: - <u>delete ranges[index]</u>

<u>ArrakisV2.rebalance(Range[],Rebalance,Range[])</u> has costly operations inside a loop: - <u>ranges.pop()</u>

# Informational/Medium/similar-names

Variable <u>Underlying.getUnderlyingBalances(PositionUnderlying).tokensOwedO</u> is too similar to <u>Underlying.getUnderlyingBalances(PositionUnderlying).tokensOwed1</u>

Variable <u>ArrakisV2.uniswapV3MintCallback(uint256,uint256,bytes).amountOOwed\_</u> is too similar to <u>ArrakisV2.uniswapV3MintCallback(uint256,uint256,bytes).amount1Owed\_</u>

Variable <u>IArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amountOMax\_</u> is too similar to <u>ArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amount1Max\_</u>

Variable <u>ArrakisV2.\_rebalance(Rebalance).balanceOAfter</u> is too similar to <u>ArrakisV2.\_rebalance(Rebalance).balance1After</u>

Variable <u>ArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amountOMax\_</u> is too similar to <u>IArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amount1Max\_</u>

Variable <u>Underlying.\_getFeesEarned(GetFeesPayload).feeGrowthOutsideOLower</u> is too similar to <u>Underlying.\_getFeesEarned(GetFeesPayload).feeGrowthOutside1Lower</u>

Variable <u>ArrakisV2.\_rebalance(Rebalance).aggregatorO</u> is too similar to <u>ArrakisV2.\_rebalance(Rebalance).aggregator1</u>

Variable <u>Underlying.\_getFeesEarned(GetFeesPayload).feeGrowthOutsideOUpper</u> is too similar to <u>Underlying.\_getFeesEarned(GetFeesPayload).feeGrowthOutside1Upper</u>

Variable <u>Underlying.computeMintAmounts(uint256,uint25</u>

Variable <u>ArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amountOMax\_</u> is too similar to <u>ArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amount1Max\_</u>

Variable <u>Underlying.computeMintAmounts(uint256,uint256,uint256,uint256,uint256,uint256,uint256).amountOMint</u> is too similar to <u>Underlying.computeMintAmounts(uint256,uint256,uint256,uint256,uint256,uint256).amount1Mint</u>

Variable <u>Underlying.getUnderlyingBalances(PositionUnderlying).amountOCurrent</u> is too similar to <u>Underlying.getUnderlyingBalances(PositionUnderlying).amount1Current</u>

Variable ArrakisV2Storage.managerBalanceO is too similar to ArrakisV2Storage.managerBalance1

Variable <u>IArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amountOMax\_</u> is too similar to <u>IArrakisV2Resolver.getMintAmounts(IArrakisV2,uint256,uint256).amount1Max\_</u>

Variable <u>Underlying.getUnderlyingBalances(PositionUnderlying).feeGrowthInsideOLast</u> is too similar to <u>Underlying.getUnderlyingBalances(PositionUnderlying).feeGrowthInside1Last</u>

Variable <u>ArrakisV2Storage.arrakisBalanceO</u> is too similar to <u>ArrakisV2Storage.arrakisBalance1</u>

Variable <u>ArrakisV2Storage.addPools(uint24[],address,address).tokenOAddr</u> is too similar to <u>ArrakisV2Storage.addPools(uint24[],address,address).token1Addr</u>

Variable <u>ArrakisV2.\_rebalance(Rebalance).balanceOBefore</u> is too similar to <u>ArrakisV2.\_rebalance(Rebalance).balance1Before</u>

# Informational/Medium/too-many-digits



# Low/High/variable-scope

Variable '<u>ArrakisV2Factory.\_preDeploy(InitializePayload,bool).result</u>' in <u>ArrakisV2Factory.\_preDeploy(InitializePayload,bool)</u> potentially used before declaration: <u>name = result</u>

Variable 'ArrakisV2.rebalance(Range[],Rebalance,Range[]).exist' in

<u>ArrakisV2.rebalance(Range[],Rebalance,Range[])</u> potentially used before declaration: (exist,index) =

<u>Position.rangeExist(ranges,rangesToRemove\_[i\_scope\_O])</u>

Variable '<u>Manager.getManagerFeeBPS(IManager).feeBPS</u>' in <u>Manager.getManagerFeeBPS(IManager)</u> potentially used before declaration: <u>feeBPS</u>

## Low/Medium/calls-loop

<u>Underlying.\_getFeesEarned(GetFeesPayload)</u> has external calls inside a loop: <u>(feeGrowthOutsideOLower,feeGrowthOutside1Lower) = feeInfo\_.pool.ticks(feeInfo\_.lowerTick)</u>

<u>ArrakisV2Resolver.standardRebalance(RangeWeight[],IArrakisV2)</u> has external calls inside a loop: <u>(sqrtPriceX96)</u> = <u>IUniswapV3Pool(vaultV2\_.factory().getPool(tokenOAddr,token1Addr,rangeWeight.range.feeTier)).slotO()</u>

<u>ArrakisV2Resolver.standardBurnParams(uint256,IArrakisV2)</u> has external calls inside a loop:

(<u>liquidity,None,None,None,None</u>) =

 $\underline{IUniswapV3Pool(vaultV2\_.factory().getPool(address(vaultV2\_.tokenO()),address(vaultV2\_.token1()),ranges[i].feeTier)).positions(Position.getPositionId(address(vaultV2\_),ranges[i].lowerTick,ranges[i].upperTick))}$ 

<u>ArrakisV2FactoryStorage.upgradeVaults(address[])</u> has external calls inside a loop: <u>ITransparentUpgradeableProxy(vaults\_[i]).upgradeTo(arrakisV2Beacon.implementation())</u>

<u>ArrakisV2Helper.\_getAmountsAndFeesFromLiquidity(address,address,Range,address)</u> has external calls inside a loop: <u>pool = IUniswapV3Pool(factory.getPool(tokenO\_,token1\_,range\_.feeTier))</u>

<u>Underlying.underlying(RangeData)</u> has external calls inside a loop: <u>(sqrtPriceX96,tick) = underlying .pool.slotO()</u>

<u>ArrakisV2Helper.ranges(IArrakisV2)</u> has external calls inside a loop: <u>rgs[i] = vault\_.ranges(i)</u>

<u>ArrakisV2Helper.ranges(IArrakisV2)</u> has external calls inside a loop: <u>vault\_.ranges(index)</u>

<u>ArrakisV2Resolver.standardRebalance(RangeWeight[],IArrakisV2)</u> has external calls inside a loop: (liquidity,None,None,None,None) =

<u>IUniswapV3Pool(vaultV2\_.factory().getPool(tokenOAddr,token1Addr,ranges[i].feeTier)).positions(Position.getPositionId(address(vaultV2\_),ranges[i].lowerTick,ranges[i].upperTick))</u>

<u>Underlying.\_getFeesEarned(GetFeesPayload)</u> has external calls inside a loop: <u>payload = ComputeFeesPayload(feeInfo\_.feeGrowthInsideOLast,feeGrowthOutsideOLower,feeGrowthOutsideOUpper,feeInfo\_.pool.feeGrowthGlobalOX128(),feeInfo\_.pool,feeInfo\_.liquidity,feeInfo\_.tick,feeInfo\_.lowerTick,feeInfo\_.upperTick)</u>

<u>Underlying.\_getFeesEarned(GetFeesPayload)</u> has external calls inside a loop: <u>(feeGrowthOutsideOUpper,feeGrowthOutside1Upper) = feeInfo\_.pool.ticks(feeInfo\_.upperTick)</u> <u>ArrakisV2.\_withdraw(IUniswapV3Pool,int24,int24,uint128)</u> has external calls inside a loop: (withdraw.burn0,withdraw.burn1) = pool\_.burn(lowerTick\_,upperTick\_,liquidity\_)

<u>Underlying.getUnderlyingBalances(PositionUnderlying)</u> has external calls inside a loop: (liquidity,feeGrowthInsideOLast,feeGrowthInside1Last,tokensOwedO,tokensOwed1) = positionUnderlying\_.pool.positions(positionUnderlying\_.positionId)

<u>ArrakisV2.rebalance(Range[],Rebalance,Range[])</u> has external calls inside a loop: <u>pool = factory.getPool(address(tokenO),address(token1),ranges\_[i].feeTier)</u>

<u>ArrakisV2.\_withdraw(IUniswapV3Pool,int24,int24,uint128)</u> has external calls inside a loop: <u>(collect0,collect1) = pool\_.collect(address(this),lowerTick\_,upperTick\_,type()(uint128).max,type()(uint128).max)</u>

<u>ArrakisV2FactoryStorage.makeVaultsImmutable(address[])</u> has external calls inside a loop: <u>ITransparentUpgradeableProxy(vaults\_[i]).changeAdmin(address(1))</u>

<u>Underlying.\_getFeesEarned(GetFeesPayload)</u> has external calls inside a loop: <u>payload.feeGrowthGlobal = feeInfo\_.pool.feeGrowthGlobal1X128()</u>

<u>Underlying.totalUnderlyingWithFees(UnderlyingPayload)</u> has external calls inside a loop: <u>pool = IUniswapV3Pool(underlyingPayload\_.factory.getPool(underlyingPayload\_.tokenO,underlyingPayload\_.token1,underlyingPayload\_.ranges[i].feeTier))</u>

<u>ArrakisV2.burn(BurnLiquidity[],uint256,address)</u> has external calls inside a loop: <u>withdraw = withdraw(IUniswapV3Pool(factory.getPool(address(tokenO),address(token1),burns[i].range.feeTier)),burns\_[i].range.lowerTick,burns\_[i].liquidity)</u>

<u>ArrakisV2FactoryStorage.upgradeVaultsAndCall(address[],bytes[])</u> has external calls inside a loop: <u>ITransparentUpgradeableProxy(vaults\_[i]).upgradeToAndCall(arrakisV2Beacon.implementation(),datas\_[i])</u>

# Low/Medium/missing-zero-check

<u>ArrakisV2FactoryStorage.getProxyImplementation(address).proxy</u> lacks a zero-check on : - <u>(success,returndata) = proxy.staticcall(Ox5c6Oda1b)</u>

<u>ArrakisV2Storage.setRestrictedMint(address).minter\_</u> lacks a zero-check on : - <u>LogRestrictedMint(restrictedMint = minter\_)</u>

<u>ArrakisV2FactoryStorage.getProxyAdmin(address).proxy</u> lacks a zero-check on : - <u>(success,returndata) = proxy.staticcall(Oxf851a44O)</u>

## Low/Medium/reentrancy-events

Reentrancy in <u>ArrakisV2.withdrawManagerBalance()</u>: External calls: - <u>tokenO.safeTransfer(address(manager),amountO)</u> - <u>token1.safeTransfer(address(manager),amount1)</u> Event emitted after the call(s): - <u>LogWithdrawManagerBalance(amountO,amount1)</u>

Reentrancy in <u>ArrakisV2.\_rebalance(Rebalance)</u>: External calls: - <u>tokenO.safeApprove(address(rebalanceParams\_.swap.router),O)</u> -

token1.safeApprove(address(rebalanceParams\_.swap.router),O) token0.safeApprove(address(rebalanceParams\_.swap.router),balanceOBefore) token1.safeApprove(address(rebalanceParams\_.swap.router),balance1Before) - (success) =
rebalanceParams\_.swap.router.call(rebalanceParams\_.swap.payload) Event emitted after the call(s): LogRebalance(rebalanceParams\_)

Reentrancy in <u>ArrakisV2.mint(uint256,address)</u>: External calls: - <u>tokenO.safeTransferFrom(msg.sender,me,amountO)</u> - <u>token1.safeTransferFrom(msg.sender,me,amount1)</u> Event emitted after the call(s): - <u>LogMint(receiver\_,mintAmount\_,amountO,amount1)</u> - <u>LogUncollectedFees(feeO,fee1)</u>

Reentrancy in <u>ArrakisV2Factory.deployVault(InitializePayload,bool)</u>: External calls: - <u>vault = preDeploy(params,isBeacon\_)</u> - <u>vault = address(new BeaconProxy(address(arrakisV2Beacon),data))</u> - <u>vault = address(new TransparentUpgradeableProxy(arrakisV2Beacon.implementation(),address(this),data))</u> Event emitted after the call(s): - <u>VaultCreated(msg.sender,vault)</u>

Reentrancy in <u>ArrakisV2.burn(BurnLiquidity[],uint256,address)</u>: External calls: 
<u>tokenO.safeTransfer(receiver\_,amount0)</u> - <u>token1.safeTransfer(receiver\_,amount1)</u> Event emitted after the call(s):

- <u>LPBurned(msg.sender,total.burn0,total.burn1)</u> - <u>LogBurn(receiver\_,burnAmount\_,amount0,amount1)</u> 
<u>LogCollectedFees(total.fee0,total.fee1)</u> - <u>LogUncollectedFees(underlying.fee0,underlying.fee1)</u>

Reentrancy in <u>ArrakisV2.withdrawArrakisBalance()</u>: External calls: - <u>tokenO.safeTransfer(arrakisTreasury,amountO)</u> - <u>token1.safeTransfer(arrakisTreasury,amount1)</u> Event emitted after the call(s): - <u>LogWithdrawArrakisBalance(amountO,amount1)</u>

Reentrancy in <u>ArrakisV2.burn(BurnLiquidity[],uint256,address)</u>: External calls: - <u>tokenO.safeTransfer(receiver\_,amount0)</u> - <u>token1.safeTransfer(receiver\_,amount1)</u> Event emitted after the call(s): - <u>LogBurn(receiver\_,burnAmount\_,amount0,amount1)</u>

# Medium/Medium/divide-before-multiply

<u>ArrakisV2Factory.\_uint2str(uint256)</u> performs a multiplication on the result of a division:  $-\underline{\text{temp}} = (48 + \underline{\text{uint8}}(\underline{\text{i}} - \underline{\text{i}} / 10) * 10))$ 

# Medium/Medium/uninitialized-local

<u>ArrakisV2Factory</u>.\_preDeploy(InitializePayload,bool).result is a local variable never initialized

<u>ArrakisV2.rebalance(Range[],Rebalance,Range[]).exist\_scope\_1</u> is a local variable never initialized

<u>ArrakisV2.burn(BurnLiquidity[],uint256,address).underlying</u> is a local variable never initialized

ArrakisV2Resolver.standardBurnParams(uint256,IArrakisV2).underlying is a local variable never initialized

Manager.getManagerFeeBPS(IManager).feeBPS is a local variable never initialized

<u>ArrakisV2Resolver.\_requireWeightUnder100(RangeWeight[]).i</u> is a local variable never initialized

<u>ArrakisV2Resolver.standardRebalance(RangeWeight[],IArrakisV2).numberOfPosLiq</u> is a local variable never initialized



# Medium/Medium/unused-return

<u>ArrakisV2Storage.blacklistRouters(address[])</u> ignores return value by <u>routers.remove(routers[i])</u>

<u>ArrakisV2Factory.\_preDeploy(InitializePayload,bool)</u> ignores return value by <u>this.getTokenName(tokenO,token1)</u>

<u>ArrakisV2Storage.\_whitelistRouters(address[])</u> ignores return value by <u>routers.add(routers[i])</u>

<u>ArrakisV2Storage.\_addPools(uint24[],address,address)</u> ignores return value by <u>\_pools.add(pool)</u>

<u>ArrakisV2Helper.ranges(IArrakisV2)</u> ignores return value by <u>vault\_.ranges(index)</u>

<u>ArrakisV2Factory.deployVault(InitializePayload,bool)</u> ignores return value by <u>\_vaults.add(vault)</u>

Manager.getManagerFeeBPS(IManager) ignores return value by manager\_.managerFeeBPS()

<u>ArrakisV2Storage.removePools(address[])</u> ignores return value by <u>pools.remove(pools[i])</u>

# Optimization/High/external-function

getProxyImplementation(address) should be declared external: - <u>ArrakisV2FactoryStorage.getProxyImplementation(address)</u>

getProxyAdmin(address) should be declared external: - <u>ArrakisV2FactoryStorage.getProxyAdmin(address)</u>

vaults() should be declared external: - ArrakisV2Factory.vaults()

getAmountsForLiquidity(int24,int24,int24,uint128) should be declared external: -

<u>ArrakisV2Resolver.getAmountsForLiquidity(int24,int24,int24,uint128)</u>

 $require Not Active Range (IUniswap V3 Factory, address, address, address, Range) \ should \ be \ declared \ external: - \\ \underline{Position.require Not Active Range (IUniswap V3 Factory, address, address, address, Range)}$ 

validateTickSpacing(address,Range) should be declared external: - Pool.validateTickSpacing(address,Range)

rangeExist(Range[],Range) should be declared external: - <a href="Position.rangeExist(Range[],Range">Position.rangeExist(Range[],Range)</a>.

getManagerFeeBPS(IManager) should be declared external: - Manager.getManagerFeeBPS(IManager)

totalUnderlyingWithFees(UnderlyingPayload) should be declared external: - <u>Underlying.totalUnderlyingWithFees(UnderlyingPayload)</u>

computeMintAmounts(uint256,uint256,uint256,uint256,uint256) should be declared external: - <u>Underlying.computeMintAmounts(uint256,uint256,uint256,uint256,uint256,uint256,uint256)</u>



# 8. Appendix C. Tests



## v2-core

## Tests result

45 passing (56s)

# Tests coverage

File	% Stmts	% Branch	% Funcs	% Lines	Uncovered Lines
contracts\	97.33	53.57	100	97.08	
ArrakisV2.sol	97.06	52.86	100	97.14	272,286,304,377
ArrakisV2Beacon.sol	100	100	100	100	
ArrakisV2Factory.sol	96.97	50	100	97.06	113
ArrakisV2Helper.sol	100	100	100	100	
ArrakisV2Resolver.sol	96.43	58.33	100	95.08	105,106,247
contracts\abstract\	91.3	59.09	90	91.18	
ArrakisV2FactoryStorage.sol	100	50	100	100	
ArrakisV2Storage.sol	88.68	60.53	84.62	88.46	185,187,189
contracts\functions\	100	50	100	100	
FArrakisV2Factory.sol	100	50	100	100	
contracts\libraries\	94.12	62.5	100	94.12	
Manager.sol	66.67	100	100	66.67	12
Pool.sol	100	100	100	100	
Position.sol	100	50	100	100	
Underlying.sol	94.64	66.67	100	94.64	233,307,317



File	% Stmts	% Branch	% Funcs	% Lines	Uncovered Lines
contracts\structs\	100	100	100	100	
SArrakisV2.sol	100	100	100	100	
SArrakisV2Helper.sol	100	100	100	100	
All files	95.78	56.08	97.01	95.65	

# v2-palm

# Tests result

83 passing (58s)

# Tests coverage

File	% Stmts	% Branch	% Funcs	% Lines	Uncovered Lines
contracts\	100	60	100	100	
PALMManager.sol	100	50	100	100	
PALMTerms.sol	100	61.11	100	100	
contracts\abstracts\	87.88	82.43	86.79	89.93	
PALMManagerStorage.sol	91.03	86.36	87.5	91.57	253,254,326
PALMTermsStorage.sol	83.33	76.67	85.71	87.5	229,231,255
contracts\functions\	81.82	30	85.71	81.82	
FPALMTerms.sol	81.82	30	85.71	81.82	44,48
contracts\interfaces\	100	100	100	100	
IArrakisV2.sol	100	100	100	100	
IArrakisV2Beacon.sol	100	100	100	100	
IArrakisV2Factory.sol	100	100	100	100	
IArrakisV2Resolver.sol	100	100	100	100	



File	% Stmts	% Branch	% Funcs	% Lines	Uncovered Lines
IManager.sol	100	100	100	100	
IPALMManager.sol	100	100	100	100	
IPALMTerms.sol	100	100	100	100	
contracts\structs\	100	100	100	100	
SPALMManager.sol	100	100	100	100	
SPALMTerms.sol	100	100	100	100	
All files	91.44	73.08	82.72	92.58	



