



Security Assessment

Meerdefi

Apr 26th, 2022



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About

Summary

This report has been prepared for Meerdefi to discover issues and vulnerabilities in the source code of the Meerdefi 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	Meerdefi
Platform	Ethereum
Language	Solidity
Codebase	https://github.com/zhangyi999/meerco
Commit	2c1c79c2948ef2aacddaa34b003fd777ddcb6282

Audit Summary

Delivery Date	Apr 26, 2022 UTC
Audit Methodology	Static Analysis, Manual Review

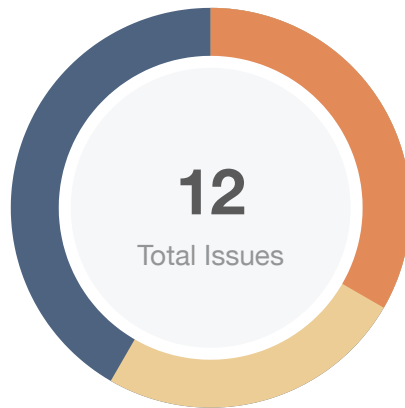
Vulnerability Summary

Vulnerability Level	Total	Pending	Declined	Acknowledged	Mitigated	Partially Resolved	Resolved
● Critical	0	0	0	0	0	0	0
● Major	4	0	0	3	0	0	1
● Medium	0	0	0	0	0	0	0
● Minor	3	0	0	3	0	0	0
● Informational	5	0	0	5	0	0	0
● Discussion	0	0	0	0	0	0	0

Audit Scope

ID	File	SHA256 Checksum
RCK	Relation.sol	663a548c2059dd21b8c2041ce47e984082d12f345a44ef31f21377c299d1dc80
SLP	stake/StakeLP.sol	66f90f9e44dab7535cfc663ae237ce5f3a057aaf1309446df913cce9a8b7b945
BMC	BMeer.sol	9b6c6a3abfa912c944b4f341ffdaa3c82b893b20f5978196954281147eb5bcc1

Findings



Critical	0 (0.00%)
Major	4 (33.33%)
Medium	0 (0.00%)
Minor	3 (25.00%)
Informational	5 (41.67%)
Discussion	0 (0.00%)

ID	Title	Category	Severity	Status
MEER-01	Third Party Dependencies	Logical Issue	Minor	ⓘ Acknowledged
BMC-01	Centralization Risk In BMeer.sol	Centralization / Privilege	Major	ⓘ Acknowledged
CKP-01	Unlocked Compiler Version	Language Specific	Informational	ⓘ Acknowledged
CKP-02	Missing Emit Events	Language Specific	Informational	ⓘ Acknowledged
RCK-01	Centralization Risk In Relation.sol	Centralization / Privilege	Major	ⓘ Acknowledged
SLP-01	Centralization Risk In StakeLP.sol	Centralization / Privilege	Major	ⓘ Acknowledged
SLP-02	Lack Of Asset Transfer At UnStake() Function	Logical Issue	Major	✓ Resolved
SLP-03	Missing Check For Unlock Time	Logical Issue	Minor	ⓘ Acknowledged
SLP-04	Lack Of Access Control On <code>claimFor()</code>	Logical Issue	Minor	ⓘ Acknowledged
SLP-05	Unused Return Value	Volatile Code	Informational	ⓘ Acknowledged
SLP-06	Typo And Incorrect Comments	Coding Style	Informational	ⓘ Acknowledged
SLP-07	Number Of Denominator EXP_RATE	Logical Issue	Informational	ⓘ Acknowledged

MEER-01 | Third Party Dependencies

Category	Severity	Location	Status
Logical Issue	● Minor		ⓘ Acknowledged

Description

The contract is serving as the underlying entity to interact with the third parties, the following is a list of contracts and interfaces. The scope of the audit treats 3rd party entities as black boxes and assumes their functional correctness. However, in the real world, 3rd parties can be compromised and this may lead to lost or stolen assets. In addition, upgrades of 3rd parties can possibly create severe impacts, such as increasing fees of 3rd parties, migrating to new LP pools, etc.

- `ITrimLp`
- `Iminer`
- `Iburn`
- `usd`
- `meer`
- `swapLP`
- `safeToken`

Recommendation

We understand that business logic needs to be interactive. We encourage the team to constantly monitor the status of third parties to mitigate the side effects when unexpected activity is observed.

Alleviation

The MeerDefi team acknowledged this finding.

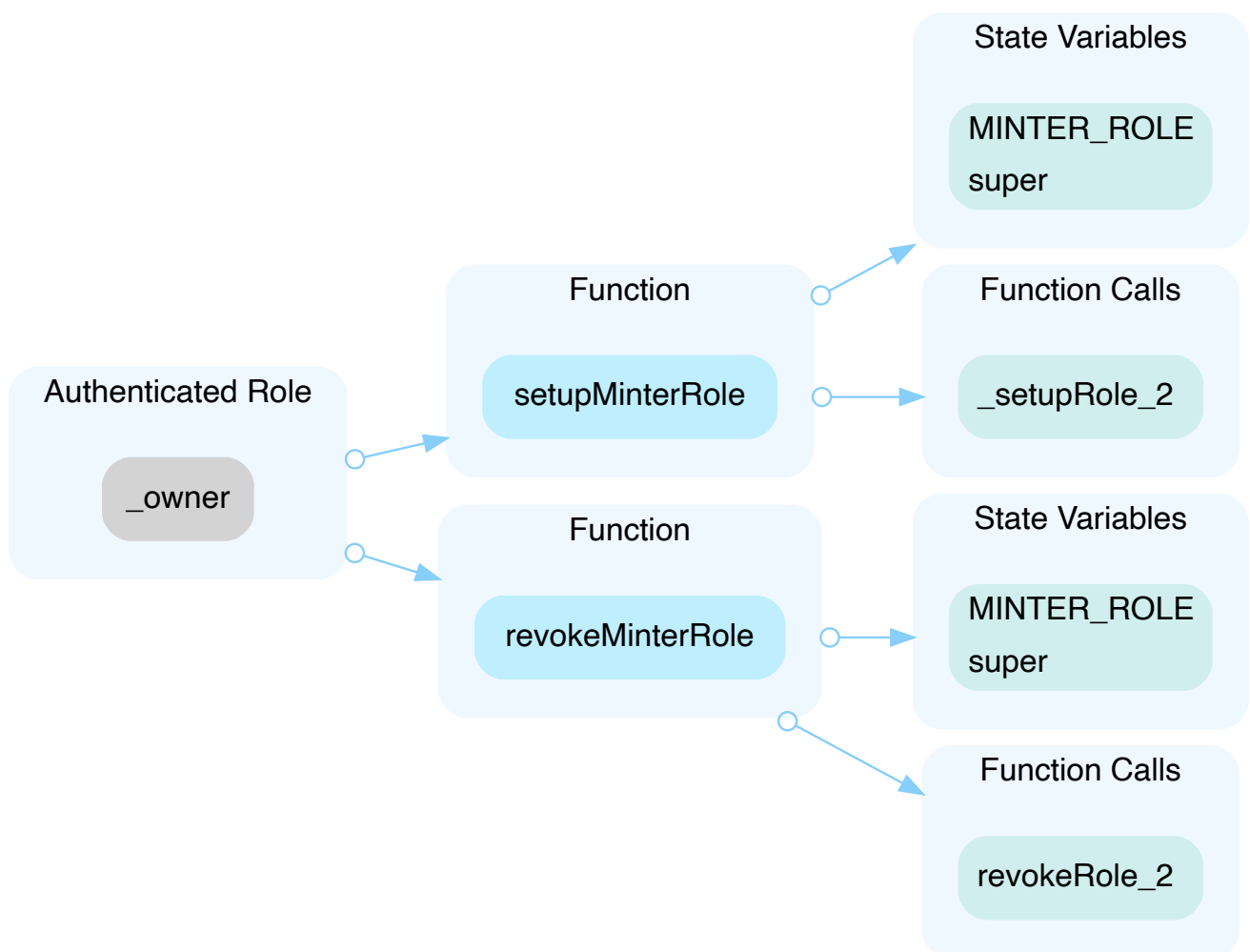
BMC-01 | Centralization Risk In BMeer.sol

Category	Severity	Location	Status
Centralization / Privilege	● Major	BMeer.sol: 23~25, 27~29	📄 Acknowledged

Description

In the contract `MinterAccess` the role `_owner` has authority over the functions shown in the diagram below.

Any compromise to the `_owner` account may allow the hacker to take advantage of this authority.



In the contract `BMeer`, the role `Minter` has authority over the following functions:

- `mint()`: Add `amount` number of `MEER` tokens to any given address

Any compromise to the `Minter` account may allow a hacker to take advantage of this authority

Recommendation

The risk describes the current project design and potentially makes iterations to improve in the security operation and level of decentralization, which in most cases cannot be resolved entirely at the present stage. We advise the client to carefully manage the privileged account's private key to avoid any potential risks of being hacked. In general, we strongly recommend centralized privileges or roles in the protocol be improved via a decentralized mechanism or smart-contract-based accounts with enhanced security practices, e.g., multisignature wallets.

Indicatively, here are some feasible suggestions that would also mitigate the potential risk at a different level in terms of short-term, long-term and permanent:

Short Term:

Timelock and Multi sign ($\frac{2}{3}$, $\frac{3}{5}$) combination *mitigate* by delaying the sensitive operation and avoiding a single point of key management failure.

- Time-lock with reasonable latency, e.g., 48 hours, for awareness on privileged operations;
AND
- Assignment of privileged roles to multi-signature wallets to prevent a single point of failure due to the private key compromised;
AND
- A medium/blog link for sharing the timelock contract and multi-signers addresses information with the public audience.

Long Term:

Timelock and DAO, the combination, *mitigate* by applying decentralization and transparency.

- Time-lock with reasonable latency, e.g., 48 hours, for awareness on privileged operations;
AND
- Introduction of a DAO/governance/voting module to increase transparency and user involvement.
AND
- A medium/blog link for sharing the timelock contract, multi-signers addresses, and DAO information with the public audience.

Permanent:

Renouncing the ownership or removing the function can be considered *fully resolved*.

- Renounce the ownership and never claim back the privileged roles.
- OR
- Remove the risky functionality.

Alleviation

The MeerDefi team acknowledged this finding.

CKP-01 | Unlocked Compiler Version

Category	Severity	Location	Status
Language Specific	● Informational	stake/StakeLP.sol: 2; BMeer.sol: 2; Relation.sol: 2	ⓘ Acknowledged

Description

The contract has unlocked compiler version. An unlocked compiler version in the source code of the contract permits the user to compile it at or above a particular version. This, in turn, leads to differences in the generated bytecode between compilations due to different compiler versions. This can lead to an ambiguity when debugging as compiler specific bugs may occur in the codebase that would be hard to identify over a span of multiple compiler versions rather than a specific one.

Recommendation

We advise that the compiler version is instead locked at the lowest version possible that the contract can be compiled at. For example, for version `v0.8.7` the contract should contain the following line:

```
pragma solidity 0.8.7;
```

Alleviation

The MeerDefi team acknowledged this finding.

CKP-02 | Missing Emit Events

Category	Severity	Location	Status
Language Specific	● Informational	stake/StakeLP.sol: 22~24, 177, 187; Relation.sol: 28	📄 Acknowledged

Description

One or more state changes do not emit events to pass the changes out of the chain.

File: projects/Relation.sol (Line 28, Function `Relation.setMaxNmbre`)

```
maxNmbrella = _maxNmbrella;
```

File: projects/stake/StakeLP.sol (Line 177, Function `StakeMeerLp.setShareNetRate`)

```
shareNetRateEPX_RATE = _rate;
```

File: projects/stake/StakeLP.sol (Line 187, Function `StakeMeerLp.setMintRateEPX_RATE`)

```
mintMeerRate_EPX_RATE = _mintRate;
```

File: projects/stake/StakeLP.sol (Line 23, Function `Owner.setOwner`)

```
_owner = _owner_;
```

Recommendation

We recommend declaring and emitting corresponding events for all the essential state variables that are possible to be changed during runtime.

Alleviation

The MeerDefi team acknowledged this finding.

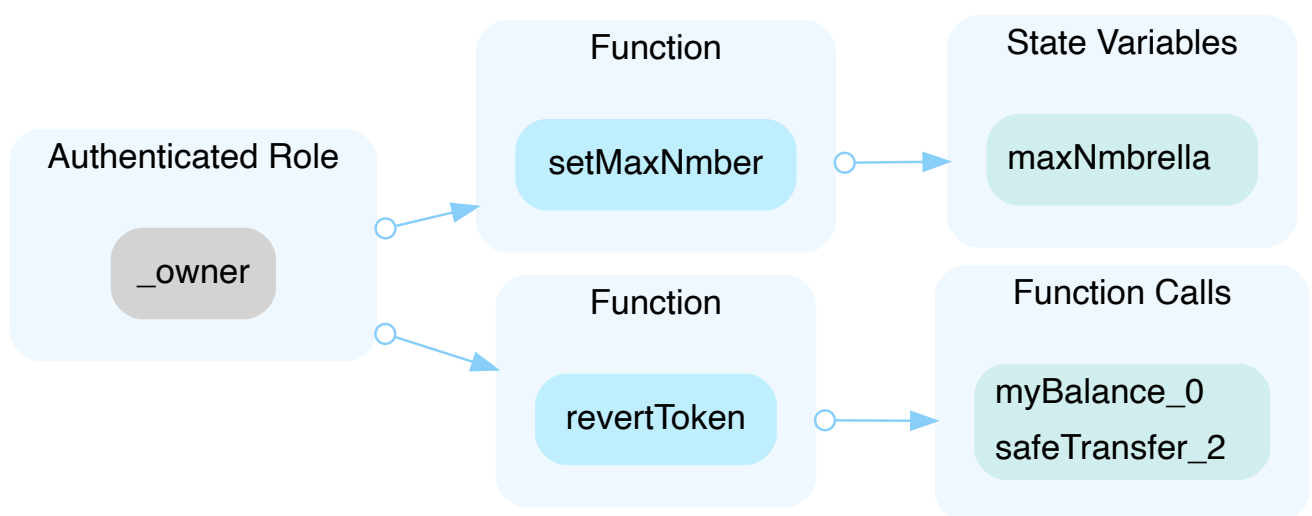
RCK-01 | Centralization Risk In Relation.sol

Category	Severity	Location	Status
Centralization / Privilege	● Major	Relation.sol: 27~29, 80~82	① Acknowledged

Description

In the contract `Relation` the role `_owner` has authority over the functions shown in the diagram below.

Any compromise to the `_owner` account may allow the hacker to take advantage of this authority.



Recommendation

The risk describes the current project design and potentially makes iterations to improve in the security operation and level of decentralization, which in most cases cannot be resolved entirely at the present stage. We advise the client to carefully manage the privileged account's private key to avoid any potential risks of being hacked. In general, we strongly recommend centralized privileges or roles in the protocol be improved via a decentralized mechanism or smart-contract-based accounts with enhanced security practices, e.g., multisignature wallets.

Indicatively, here are some feasible suggestions that would also mitigate the potential risk at a different level in terms of short-term, long-term and permanent:

Short Term:

Timelock and Multi sign ($\frac{2}{3}$, $\frac{3}{5}$) combination *mitigate* by delaying the sensitive operation and avoiding a single point of key management failure.

- Time-lock with reasonable latency, e.g., 48 hours, for awareness on privileged operations;
AND
- Assignment of privileged roles to multi-signature wallets to prevent a single point of failure due to the private key compromised;
AND
- A medium/blog link for sharing the timelock contract and multi-signers addresses information with the public audience.

Long Term:

Timelock and DAO, the combination, *mitigate* by applying decentralization and transparency.

- Time-lock with reasonable latency, e.g., 48 hours, for awareness on privileged operations;
AND
- Introduction of a DAO/governance/voting module to increase transparency and user involvement.
AND
- A medium/blog link for sharing the timelock contract, multi-signers addresses, and DAO information with the public audience.

Permanent:

Renouncing the ownership or removing the function can be considered *fully resolved*.

- Renounce the ownership and never claim back the privileged roles.
OR
- Remove the risky functionality.

Alleviation

The MeerDefi team acknowledged this finding.

SLP-01 | Centralization Risk In StakeLP.sol

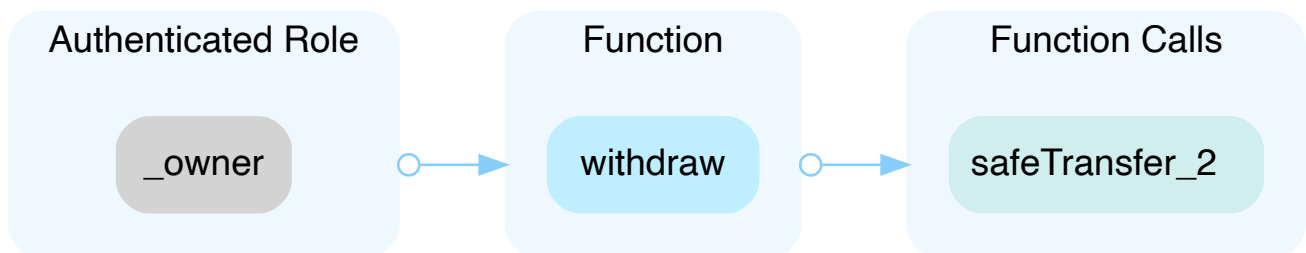
Category	Severity	Location	Status
Centralization / Privilege	● Major	stake/StakeLP.sol: 22~24, 31~33, 167~173, 175~178, 181~183, 186~188	① Acknowledged

Description

In the contract `AssetCustody` the role `_owner` has authority over the functions shown in the diagram below.

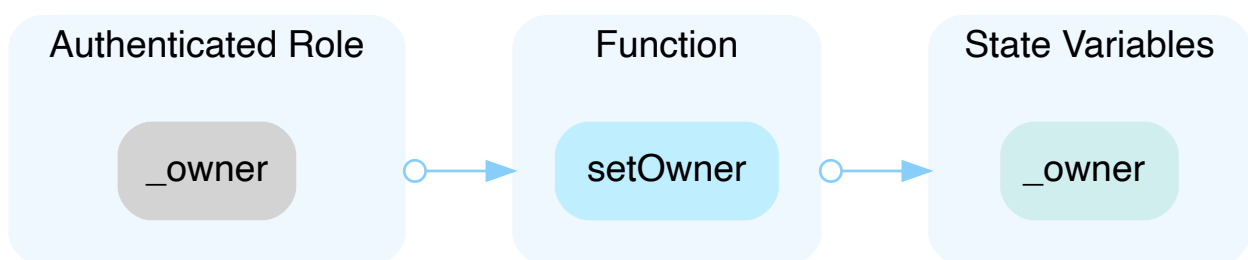
These `withdraw()` methods can extract the assets of these vault contracts.

Any compromise to the `_owner` account may allow the hacker to take advantage of this authority.



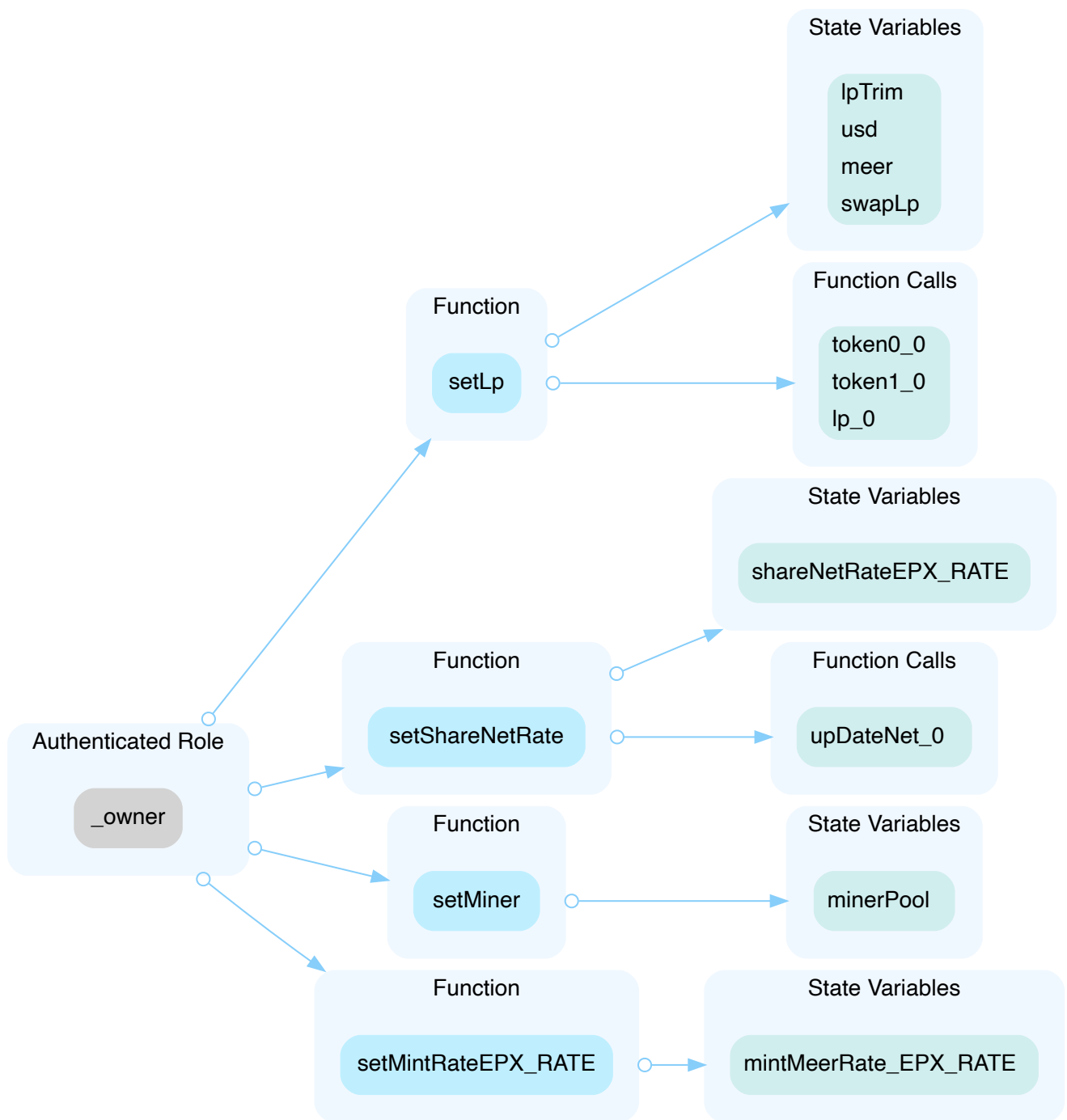
In the contract `Owner` the role `_owner` has authority over the functions shown in the diagram below.

Any compromise to the `_owner` account may allow the hacker to take advantage of this authority.



In the contract `StakeMeerLp` the role `_owner` has authority over the functions shown in the diagram below.

Any compromise to the `_owner` account may allow the hacker to take advantage of this authority.



Recommendation

The risk describes the current project design and potentially makes iterations to improve in the security operation and level of decentralization, which in most cases cannot be resolved entirely at the present stage. We advise the client to carefully manage the privileged account's private key to avoid any potential risks of being hacked. In general, we strongly recommend centralized privileges or roles in the protocol be improved via a decentralized mechanism or smart-contract-based accounts with enhanced security practices, e.g., multi-signature wallets.

Indicatively, here are some feasible suggestions that would also mitigate the potential risk at a different level in terms of short-term, long-term and permanent:

Short Term:

Timelock and Multi sign ($\frac{2}{3}$, $\frac{3}{5}$) combination *mitigate* by delaying the sensitive operation and avoiding a single point of key management failure.

- Time-lock with reasonable latency, e.g., 48 hours, for awareness on privileged operations;
AND
- Assignment of privileged roles to multi-signature wallets to prevent a single point of failure due to the private key compromised;
AND
- A medium/blog link for sharing the timelock contract and multi-signers addresses information with the public audience.

Long Term:

Timelock and DAO, the combination, *mitigate* by applying decentralization and transparency.

- Time-lock with reasonable latency, e.g., 48 hours, for awareness on privileged operations;
AND
- Introduction of a DAO/governance/voting module to increase transparency and user involvement.
AND
- A medium/blog link for sharing the timelock contract, multi-signers addresses, and DAO information with the public audience.

Permanent:

Renouncing the ownership or removing the function can be considered *fully resolved*.

- Renounce the ownership and never claim back the privileged roles.
OR
- Remove the risky functionality.

Alleviation

The MeerDefi team acknowledged this finding.

SLP-02 | Lack Of Asset Transfer At UnStake() Function

Category	Severity	Location	Status
Logical Issue	● Major	stake/StakeLP.sol: 510	✓ Resolved

Description

When the `stake()` function is called, the user deposits USDT and records the amount. However, when `unStake()` is called, there is no logic or code to return the USDT to the user.

Recommendation

When the user redeems, the current contract shall return the deposited USDT to the user.

Alleviation

[MeerDefi]: This protocol will transfer USDT tokens to the caller in the function `lpTrim.removeLp()`.

[CertiK]: The implementation of `lpTrim.removeLp()` is out of scope for the current audit.

SLP-03 | Missing Check For Unlock Time

Category	Severity	Location	Status
Logical Issue	● Minor	stake/StakeLP.sol: 433	ⓘ Acknowledged

Description

When users call the `_withdrawLpAllFor()` function, it is necessary to check if the current time matches the unlock time. The code for current verification is commented out.

Recommendation

We recommend uncommenting to match the design intent.

Alleviation

The MeerDefi team acknowledged this finding.

SLP-04 | Lack Of Access Control On `claimFor()`

Category	Severity	Location	Status
Logical Issue	● Minor	stake/StakeLP.sol: 622	ⓘ Acknowledged

Description

Without validating the caller of the `claimFor()` method, anyone can call the `claimFor()` method and specify the `_owner_` address. This may cause users to be forced to withdraw their own rewards.

Recommendation

We recommend adding an access control for the caller.

Alleviation

The MeerDefi team acknowledged this finding.

SLP-05 | Unused Return Value

Category	Severity	Location	Status
Volatile Code	● Informational	stake/StakeLP.sol: 614	📄 Acknowledged

Description

The return value of an external call is not stored in a local or state variable.

File: projects/stake/StakeLP.sol (Line 614, Function `StakeMeerLp._mining`)

```
IMiner(minerPool).mining();
```

Recommendation

We recommend checking or using the return values of all external function calls.

Alleviation

The MeerDefi team acknowledged this finding.

SLP-06 | Typo And Incorrect Comments

Category	Severity	Location	Status
Coding Style	● Informational	stake/StakeLP.sol: 548, 622, 626, 632, 633, 637, 637, 638, 639	ⓘ Acknowledged

Description

The name of the variable `rewrods` has a spelling mistake, it should be `rewards`.

The name of the function `upDateNet()` has a case error, it should be `updateNets()`.

The comment of the `stake()` function is incorrect. It should be 添加质押 instead of 赎回.

The comment of the `unstake()` function is incorrect. It should be 赎回 instead of 添加质押.

Recommendation

Please correct the spelling mistake.

Alleviation

The MeerDefi team acknowledged this finding.

SLP-07 | Number Of Denominator EXP_RATE

Category	Severity	Location	Status
Logical Issue	● Informational	stake/StakeLP.sol: 340~341	① Acknowledged

Description

When calculating awards for deposits, there are two `EXP_RATE`s in the denominator. When calculating the award for a stock, there is only one `EXP_RATE` in the denominator.

Is this because the reward multiplier for deposits is the product of a time multiplier and a quantity multiplier? The code logic should match the design intent

Recommendation

Financial models of blockchain protocols need to be resilient to attacks. They need to pass simulations and verifications to guarantee the security of the overall protocol.

The financial model of this protocol is not in the scope of this audit.

Alleviation

The MeerDefi team acknowledged this finding.

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.

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.

Volatile Code

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

Language Specific

Language Specific findings are issues that would only arise within Solidity, i.e. incorrect usage of `private` or `delete`.

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.

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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