

**Blockchain Programming**

Flash Loan Attacks: Manipulating Liquidity Pools and options to prevent this kind of attacks.

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**ABSTRACT**

We introduce a possibility to execute a Flash Loan Attack (FLA) on the UZHETH network and show how to prevent it. Our FLA is an oracle manipulation attack and exploits a collateralized loan provider (CLP) by first borrowing token A as flash loan which then will be swapped partly to token B on a decentralized exchange (DEX) and finally making profit by borrowing a loan of token A against token B from the CLP which calculates lending amounts according to the manipulated liquidity pool ratios. As prevention techniques, we suggest CLPs to use averaged token prices for lending amount calculations. The code for our project is available at https://github.com/pemmenegger/Group033\_Install\_Uniswap\_and\_flash\_loan\_attack

Keywords: flash loan attack, oracle manipulation, liquidity pools, prevention

# Introduction

Flash Loan Attacks (FLAs) are crucial issues regarding the vulnerability of smart contracts as many blockchain networks are subject to these kinds of attacks and are losing millions of US dollars.

A FLA occurs when a borrower uses the markets as the flash loan is taking place, driving the value of a token underwater (there are several ways of doing so, which is explained later in this report), and then allowing the attacker to buy back the token at a depressed amount. These flash loan attacks take benefit of the leverage provided by flash loans to allow an attacker to develop weaknesses within DeFi Protocol’s smart contracts.

In many cases, these exploits allow the attacker to totally drain a project's liquidity pools, racking up massive losses for the protocol’s clients. Conventional lenders take on two types of risk. The initial one is a default risk: if the borrower runs off with the money, that clearly is terrible. But the second risk to a lender is the illiquidity risk: if a lender lends out too many of its assets at the wrong times or doesn’t obtain judicious repayments, the lender may be suddenly illiquid and not be able to meet its own commitments.

In addition, there are major security issues in blockchain transactions, which makes the flash loan attack and its varying types so attractive to cybercriminals. All flash attacks should eventually be obtained by miners. This will serve as a warning against flash attacks since it will leave attackers powerless to mould their discoveries of these vulnerabilities. Flash loans are used non-spitefully to take advantage of arbitrage prospects across various exchanges. They have been increasingly used in attacks on DeFi protocols such as with Cheese bank, Harvest or bZx.

Out of several different types of FLAs, we decided to conduct an oracle attack because it is the most performed FLA type on the Ethereum network so far. The intention of our FLA is to exploit a collateralized loan provider (CLP). We first borrow a token A as a flash loan. Then, we manipulate the CLP’s token price determination oracle, i.e. the liquidity pool of a decentralized exchange, for token A and token B by swapping a large amount of our flash loan from token A to token B. Next, a loan of token A is taken out from the CLP against token B as collateral. Due to the price manipulation beforehand, we now get more of token A than we should get for our collateral. Finally, after having repaid the flash loan we are therefore left with a positive delta of token A.

As prevention technique for our FLA, we suggest CLPs to use averaged token prices by either manually access prices of multiple decentralized exchanges and computing its average or make use of Chainlink Oracles which already does that for you.

In summary, the contributions of this report are as follows.

1. We propose **a method to execute a FLA on UZHETH** which is based on the oracle manipulation technique. By providing the source code, deployment instructions and an execution guide it is reproducible.
2. We introduce **prevention techniques for our FLA** which rely on the notion of averaging token prices and are also repeatable by yourself.

# conceptual background

This section is dedicated to a general overview of the domain of decentralized exchanges, flash loans, FLAs and the recent history of FLAs and its fixes.

## Decentralized Exchange (DEX) (TODO)

Decentralized exchanges are not in any decentralized oracles. Using Uniswap, Sushiswap, or Curve to get pricing information to execute trades is dragging data from protocols whose price depends solely on liquidity. Looking at the infamous ground zero bZx attack that sparked this wave of attacks is very important. The issue here relies in the fact that these protocols prices vary completely on liquidity. First, the user takes a massive loan out, uses that loan, to buy out all the liquidity on one side of a liquidity pool, causing a massive drop in price, and lastly this price is being used by another protocol to determine or execute some code such as they peg the price of their asset to the protocol’s asset. So, the user swaps for next to nothing for a huge profit. Then pays back the original loan and goes with these huge gains.

What auditors and software engineers need to do, is make sure they don't get valuing or data that rely on DEXes. Uniswap is a decentralized exchange NOT a decentralized pricing oracle, they are each a centralized data point, and using them is serious to a point where in the last 2 months, about 5 protocols have been hacked for over thirty million dollars combined.

Comparison on Uniswap versions:

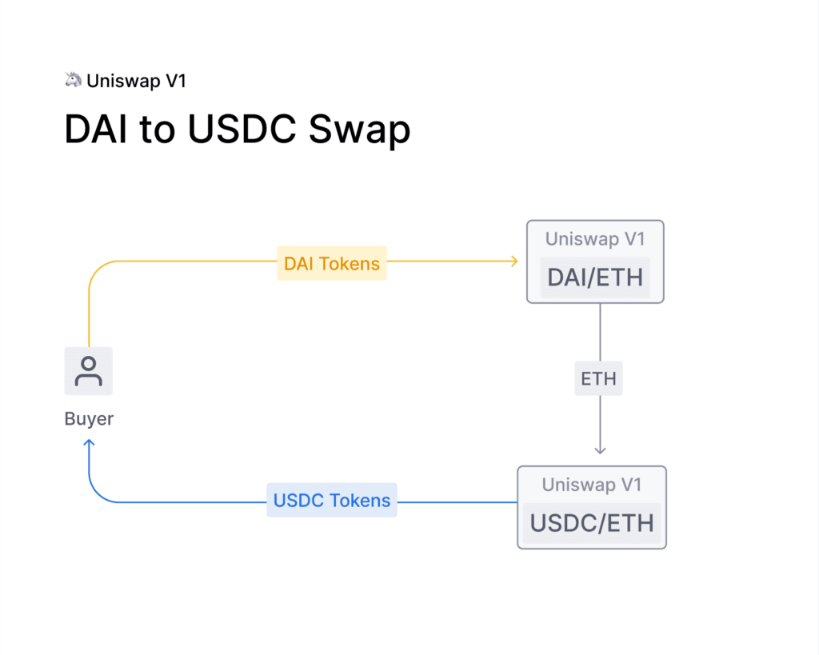


Figure 1 shows

The Uniswap in the diagram above is based on the Automated Market Maker (AMM) model. This model trusts on a mathematical formula to price holdings. Rather than placing orders, AMMs rely on Liquidity Providers (LPs) who spend trading pairs in liquidity pools. Uniswap

is a Constant Function Market Maker, which means that the proportion of trading pairs in every liquidity pool must respect the Constant Product Formula:

**x\*y=k**

k is a constant, x is the reserve of the first asset, and y is the reserve of the second asset. This means that all the liquidity pools are to provide additional liquidity so that it wouldn’t change k. Also, everyone traded had to be aware of the total amount of the funds locked to prevent high slippage. Uniswap v1 provides for only ETH-ERC20 trading pairs, so you could only swap ETH for a single ERC20 token. So, if you wanted to swap USDC for DAI, you had to swap USDC for ETH and then go to the ETH-DAI pool to get DAI.

Then, the Uniswap v2 was a much safer and more user-friendly version of Uniswap v1. The main problem of v1 adopted in this new version was the absence of ERC20-ERC20 token pools. This suffered much higher costs and slippage for users who wanted to exchange one ERC20 token for another. Uniswap v2 also applies a new functionality that enables highly decentralized and manipulation-resistant on-chain price feeds. For this version, we must calculate the average price over a period of blocks (Time Weighted Average Price) by dividing the cumulative price (sum of the Uniswap price in the entire history of the contract) by the timestamp duration (the end-of-duration minus the start-of-duration timestamp).

## Flash Loans

A flash loan is a relatively new possibility of uncollateralized lending offered by a DeFi protocol. It is only valid within one blockchain transaction. Thus, flash loans fail if the borrower does not repay its debt before the end of the transaction. That is, because a blockchain transaction can be reverted during its execution. (Source: <https://preventflashloanattacks.com/>). In other words, a flash loan functions as the following ‘I will lend you the requested money for this one transaction if I own this amount. But by the close of this transaction, you must pay me at the slightest as much as I lent you. If you are incapable to do that, I will roll back your contract’.

## Flash Loan Attacks (FLA)

Since every FLA is slightly different than others, there is not a sharp line when it comes to a classification. Basically, there are three different categories: pump and arbitrage, re-entrancy, and oracle manipulations.

### Pump and Arbitrage

The goal of a Pump & Arbitrage FLA is to make profit by using the flash loan of token A to sell it on a DEX with a higher price for token B and then sell this token B again to token A on another DEX with a lower price. As the name of the attack reveals, this attack is making use of arbitrage trading.

### Re-Entrancy

A reentrancy attack can occur when you create a function that makes an external call to another untrusted contract before it resolves any effects. If the attacker can control the untrusted contract, they can make a recursive call back to the original function, repeating interactions that would have otherwise not run after the effects were resolved.

### Oracle Manipulations

These flash loans are used to crash and manipulate the price of DEX, which most projects deemed safe to use and rely on its token prices. The issue here relies in the fact that these protocols prices depend entirely on liquidity of one or a low amount of DEXs.

Table

Description automatically generatedSince most of the conducted flash loan attacks in 2020 were oracle manipulations, this report focuses as well on this type. Even within the category of oracle manipulations there is not a single pattern of attacks. On a high level the following steps are executed:

Table 1 is an overview of biggest FLAs in 2020

1. Taking out a massive loan, e.g. token A, from a protocol supporting flash loans.
2. Swapping token A for token B on a DEX, e.g. Uniswap, dumping the price of token A.
3. Deposit the purchased token B as collateral on a DeFi protocol that uses the above DEX as its sole price feed and borrow even more with this manipulated price.
4. Use a portion of borrowed token A to fully pay back the original flash loan and keep the remaining tokens.

## Previous FLAs and its fixes

Since DeFi protocols allow flash loans at the end of 2019 many protocols suffered from all kinds of FLAs. Table 1 shows an overview about the biggest FLAs in 2020 and its fixes.

Our project focuses on the bZx (2) attack which was one of the first oracle manipulation attacks and which has later been fixed by bZx with the help of a Chainlink integration.

# PreCONDitions FOR THE FLA

In the following chapter we document the preconditions for successfully conducting our FLA. Every precondition consists of smart contracts which first must be deployed on the UZHETH network. In each case we explain the context and state how to deploy it. In Table 2 we reveal the addresses of our deployed precondition smart contracts.

All the programming has been done within the remix IDE and in the Solidity language. You can find our code on GitHub. The browser extension Metamask is used as wallet. Thus, you need to first setup and be familiar with remix IDE in combination with Metamask to be able to follow and execute the deployment steps on the UZHETH network. Instead of deploying every precondition from scratch, you can also use our already deployed precondition smart contracts by adding it to your remix IDE.

## ERC20 Tokens

As we decided to build our FLA based on the oracle manipulation technique two tokens are needed. One is the token of which we want to borrow a flash loan and the other token is needed to create a liquidity pool and manipulate it.

For the deployment you can take *UZHUST.sol* and *UZHDOT.sol* as templates which can be adapted to your own tokens. Note that the tokens must have exactly 18 decimals for a successful FLA. Next, deploy your tokens with your desired supply. When the deployment has been through after having added both tokens to your Metamask with the corresponding addresses you should have gotten the total supply to your account. Our group minted two ERC20 tokens. More specifically, *UZHUST.sol* treated as token A and *UZHDOT.sol* as token B with a total supply of 1’000’000 each.

## DEX with Liquidity Pool

In order to conduct a FLA within the UZHETH network it is also necessary to have at least one working DEX. As the UZHETH network does not have a DEX yet we decided to take Uniswap V2 (without GUI) and deploy it by ourselves. You can find the corresponding source code in *dependencies/uniswap-v2* of our GitHub repository which we copied from Uniswap’s publicly available repository.

Table

Description automatically generatedFirst, deploy *UniswapV2ERC20.sol, UniswapV2Pair.sol* and *WETH.sol*. Then, deploy *UniswapV2Factory.sol* with your own Metamask wallet address as *\_feeToSetter*. After the deployment went through request the *INIT\_CODE\_PAIR\_HASH* attribute value on *UniswapV2Factory.sol*, remove the first 2 digits which should be ‘0x’ and copy it.

Table 2 is an overview of our deployed precondition smart contracts and its addresses

Next, go to line 24 of the file *UniswapV2Library.sol* and paste it between the two quotation marks.

Finally, deploy *UniswapV2Router02.sol* with the addresses of *UniswapV2Factory.sol* as *\_factory* and *WETH.sol* as *\_WETH.* Our team decided on deploying Uniswap and Sushiswap. They both have been deployed with the same procedure as previously described. The only difference is the naming of the source files.

We use Uniswap for the FLA execution whereas Sushiswap is needed for the prevention of the FLA.

Furthermore, we now must initialize a liquidity pool with our two tokens.

As a first step approve the Uniswap Router to claim tokens from your Metamask wallet to add it to the liquidity pool. Therefore, execute the *approve* function with the address of *UniswapV2Router02.sol* as *delegate* and the token amount you want to add to the liquidity pool as *numTokens.* As you can see in Figure 2, we chose a ratio of 40 UZHUST to 1 UZHDOT and consequently want to add 40000 UZHUST and 1000 UZHDOT to the liquidity pool.

Finally, execute the *addLiquidity* function on *UniswapV2Router02.sol* to truly add some of your tokens to its liquidity pool. According to Figure 3 we mapped *tokenA* to UZHUST and *tokenB* to UZHDOT. Consequently *tokenA*, *amountADesired* and *amountAMin* have been set to the address of UZHUST, 40000 UZHUST and 1 UZHUST whereas *tokenB*, *amountBDesired* and *amountBMin* have been filled with the address of UZHDOT, 1000 UZHDOT and 1 UZHDOT. The *to* attribute represents the address which should receive the liquidity tokens afterwards. In our case it is our Metamask wallet address. The *deadline* must be a unix timestamp of the future.

After the successful execution of the addLiquidity function, you can go to your Metamask wallet and check if you have less tokens which means that it has worked.

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Figure 2 depicts an example for executing an approval for our two tokens

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Figure 3 shows example parameters for the *addLiquidity* function and its successful execution

## CLP with enough token B

Besides a DEX with a liquidity pool and its corresponding tokens, a CLP is required for our FLA. We deliberately constructed an exploitable CLP to conduct our FLA with. Within our FLA the task of the CLP is to lend tokens against another token as collateral. Thus, the CLP must have enough tokens to lend.

Concerning the deployment you will find the code in *flash-loan-attack/collateral-loan*.

First,go to line 10 of *CollateralLoan.sol* and make sure that this address is set to the DEX address on which you have created the liquidity pool for your two tokens.

Also change the address of your second DEX on line 11 if you have deployed one.

Finally, deploy this smart contract and send more tokens than we want to lend (token B) against collateral (token A) later to its address. In our example case we sent 500’000 UZHDOT to our address of *CollateralLoan.sol.*

## Flash Loan Provider with enough token B

Furthermore, for our FLA a Flash Loan Provider (FLP) must be established. The FLP will lend tokens to the borrower as a flash loan.

You can find the corresponding smart contract at *flash-loan-attack/flash-loan/FlashLender.sol.*

Set the array of supported tokens which at least must include the address of our token to lend (token B), insert the fee which is measured in 1/10000 units and deploy it. Figure 4 shows that we set UZHDOT as the only supported token and a fee of 0.0001% for taking out the flash loan.

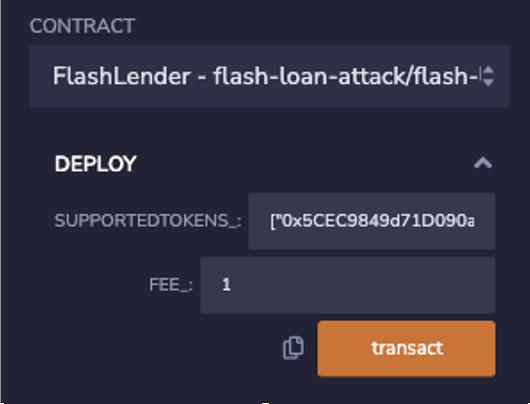


Figure 4 displays example parameter for the deployment of *FlashLender.sol*

Next, send enough of token B from your Metamask wallet to the address of *FlashLender.sol.* In our case we sent 99’000 of UZHDOT to our address of *FlashLender.sol*

## Attacking Contract

The origin of our FLA is the attacking contract which acts as the flash loan borrower and must be created before the attack can happen. At the time the attacking contract has received the flash loan it executes the attack.

Regarding the deployment you can find the corresponding smart contract called *FlashBorrower.sol* at *flash-loan-attack/flash-loan.*

Deploy this protocol with the address of your *FlashLender.sol* as *LENDER,* the address of the DEX on which you pre-set your liquidity pool as *UNISWAPROUTERADDRESS* and the address of your *CollateralLoan.sol* as *COLLATERALLOANADDRESS.* Figure 5 displays what parameter we used for our *FlashBorrower.sol* deployment.

Graphical user interface, application

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Figure 5 illustrate example parameter for the deployment of *FlashBorrower.sol*

# EXECUTIOn OF THE FLA

This chapter acts as a hands-on guide to help you reproduce a FLA on the UZHETH network by yourself. Note that you first must consider the preconditions of chapter 3 otherwise the FLA won’t be successful.

Before starting the execution of the FLA make sure that the *setIsFlashLoanAttackPossible* attribute on the *CollateralLoan.sol* protocol is *true*. If not change it via executing the *setIsFlashLoanAttackPossible* function with the parameter *true.*

At this point we are ready to conduct a FLA. Figure 6 depicts an overview of the FLA process and its consecutive execution steps

The entry point of our FLA is implemented within the *FlashBorrorw.sol* acting as the attacking protocol. Executing the first step of our FLA, we therefore invoke the *flashLoanAttack* function on the *FlashBorrower.sol*. Use the address of your token A for *tokenToFlashLoan*, an integer as *amountToFlashLoan* and your address of token B for *tokenToSwap* as function parameters*.* The middle part of Figure 7 shows that our group took the address of UZHDOT as *tokenToFlashLoan*, the address of UZHUST as *tokenToSwap* and an *amountToFlashFloan* of 10’000 UZHDOT.

The execution of the *flashLoanAttack* function will then automatically trigger the other steps by construction of our already deployed preconditions. After the execution went through you should have a positive delta of token B in your Metamask wallet and therefore successfully conducted our FLA.

In step 2 we request the flash loan for *tokenToFlashLoan* which is UZHDOT in our case.

After having received the flash loan step 3 and step 4 will be triggered where 90% of the loaned amount will be swapped to *tokenToSwap* which is UZHUST in our case. At this point we have both *tokenToFlashLoan* and *tokenToSwap* in our wallet.

Step 5 then takes a loan of *tokenToFlashLoan* out of the CLP against the collateral of *tokenToSwap.* Our CLP will solely use the liquidity pool from one DEX, i.e. Uniswap, for the valuation of *tokenToFlashLoan* and *tokenToSwap*. Since we have manipulated this liquidity pool beforehand in step 3 and step 4 by swapping many tokens, also in step 5 we obtain much more of *tokenToFlashLoan* than it is worth.

Step 6 is the last step where we pay back the flash loan and transfer the positive delta to our Metamask wallet. It is our intention that we never pay back the collateral loan which is probably being liquidated at some from the CLP. Otherwise, our FLA won’t work.

In Table 3 we provide the code lines where the steps are being executed

Graphical user interface, application

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Figure 7 illustrates the successfully conducted FLA and our positive delta of 80’728.999 UZHDOT

Table 3 shows where each individual step is executed in our code

Figure 6 displays the procedure of our FLA

# Prevention OF THE FLA

Our presented FLA is based on the oracle manipulation principle. Consequently, all prevention methods focus on how to make the CLP’s oracle less vulnerable to manipulations. In this section we document two such major methods.

## Averaging Price Function

Our first prevention method consists of a simple function which averages the token prices from multiple DEXs. If the vulnerable CLP uses this function to calculate the number of tokens to lend against the collateral, the attacker must know and have manipulated every single DEX simultaneously for still being able to execute a successful attack. The more independent DEXs you use in the averaging price function the less vulnerable a CLP is against attacks.

For simplicity reasons, we agree on only using two different DEXs for this function, namely Uniswap and Sushiswap. The averaging function is placed between line 26 and 32 in *CollateralLoan.sol*. Before testing the prevention make sure that the *setIsFlashLoanAttackPossible* attribute on the *CollateralLoan.sol* protocol is *false*. If not change it as shown in Figure 8 to activate the averaging price function as prevention method. Next, run step 1 of the FLA as described in chapter 4 and you should get the error message of Figure 8. Then, the transaction has been reverted because you did not have the means to pay back the flash loan meaning the prevention was successful.

Graphical user interface, text, application

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Figure 8 demonstrates the successful FLA prevention via the averaging price function

## Chainlink Price Feed

Chainlink Data Feeds are the fastest way to link your smart contracts to the real-world market prices of assets. For example, one purpose for data feeds is to allow smart contracts to recover the latest pricing data of an asset in a single call. Data feeds are available on networks such as EVM-compatible networks, Solana, and Terra. The solution is it needs to come from decentralized oracles and get the data from decentralized Chainlink Price Feeds if it's price data. For any other data you need to get your information from a decentralized network of Chainlink Oracles. Anyone can modify their oracle network to make it as broad or thin as they like.

This all being said, at this point, there is enough data out there that if a protocol gets hacked and that protocol reimbursed an auditor, that auditor needs to be held responsible as well, as lost centralized price oracles in audit reviews is going to make this keep occurring. Many projects who have been hacked have combined Chainlink price feeds as their support for data reliability.

For the Chainlink connection to the smart contracts suffering with and without the flash loan attack we have two options. The first is the local deployment using a chain link node and the second is to use a constructor and an aggregatorV3interface to have it linked with a testnet using a contract address. Both options can work, but for simplicity and for the sake of less errors we will use the local deployment Chainlink node option.

**(deployment instructions)**

# METHODOLOGY AND ERRORs

This chapter documents how we approached the creation and deployment of the FLA, its preconditions, and its solutions. It also describes the occurred errors during the whole process and its solutions.

## ERC20 Tokens

Before we deployed our two tokens, we copied and adapted the provided UZHETH template with a customized name for each token. Thus, we had no deployment errors.

## Decentralized Exchange (DEX)

As our group has decided on using Uniswap we cloned its source code from GitHub and first tried to deploy the Uniswap Factory and Uniswap Router contracts and its dependencies. The Router contract is dependent on a WETH token which we created manually according to the UZHETH token template. After all deployments were finished, we tried to add a liquidity pool where we had three major errors.

Having invoked the *addLiquidity* function on *UniswapV2Router02.sol* we received the error message *Internal JSON-RPC error. {"code": -32000, "message": "execution reverted"}.* We solved it by following a blog post (source) which mentions that we first should replace the *INIT\_CODE\_PAIR\_HASH* attribute on line 24 of the file *UniswapV2Library.sol* with the *INIT\_CODE\_PAIR\_HASH* of our deployed *UniswapV2Factory.sol*.

The next error message was *Internal JSON-RPC error. {"code": 3, "message": "execution reverted: TransferHelper:transferFrom: transferFrom failed"}* which related to the missing allowance for the router to take our tokens out of our Metamask wallet to add it to its liquidity pool. So, we first had to approve the router’s address to take the number of tokens we wanted to add from our Metamask wallet. For further information see chapter 3.2.

The third problem was *Internal JSON-RPC error. {“code”: 3, “message”: “execution reverted: ds-math-sub-underflow”}* which we mapped to the 2 decimal digits of the UZHETH token template we used for deployment for our tokens. The solution was to redeploy the two tokens with 18 decimals each.

After having solved these problems and conducted a redeployment of the adapted smart contracts and its dependencies we were finally able to successfully add a liquidity pool.

## Collateralized Loan Provider (CLP)

With the help of an article (source) we managed to create our vulnerable CLP. We took *loan.sol* as template for our newly created *CollateralLoan.sol* contract.

Our only problem was how to fetch the current token prices from Uniswap for calculating the amount to lend in relation to the collateral value. Our solution was to manually implement a price determination function according to the liquidity pool reserves (stackoverflow link).

## Flash Loan Provider

First our approach was to deploy AAVE because their code is open source and already provide a flash loan functionality. We found a relatively simple documentation on how to deploy an AAVE application in remix IDE. Unfortunately, these documentations always use Ropsten or another Ethereum Testnet which does not really help. During the deployment process on UZHETH we faced a lot of problem which we could not really trace back. Therefore, we decided on implementing the flash loan provider functionality from scratch with the help of an article (source). Basically, we copied *FlashLender.sol* as template and adapted the code for creating our version of *FlashLender.sol*.

## Attacking Contract

With the help of the same article as for the Flash Loan Provider (source) we managed to create an attacking contract called *FlashBorrower.sol*. We refactored the code to solidiy 0.8.0 and adapted its content to the steps of our flash loan attack. Plus, at the end of the *flashLoanAttack()* we added *“IERC20(token). transfer (msg.sender, IERC20(token).balanceOf(address(this)));”* to finally send the exploited tokens to the attacker.

During the testing process we received the error *Internal JSON-RPC error. {"code": -32000, "message": "execution reverted"}* inside of *flashBorrow()* because of the line *IERC20(token).approve(address(lender), \_allowance + \_repayment);.* At this point the *FlashBorrower.sol* does not own *\_allowance + \_repayment* tokens and therefore cannot approve this amount to the *FlashLender.sol*. We had to move this part to *onFlashLoan()* on because only at this point the *FlashBorrower.sol* has already received the flash loan and can approve it.

# summary (TODO)

The summary may be placed in the beginning of the article or in the end before the references.

# AUTHOR CONTRIBUTIONS

All authors conceived and designed the project idea. P.E. and N.C. performed the FLA creation whereas M.K focused on the Chainlink node solution from local deployment and using a faucet testnet which is demonstrated in the video and documentation. The individual work included the literature research, programming tasks and writing the corresponding part of this report. All authors discussed and reached the conclusions. All authors revised and accepted the final version of this document.

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