

SMART CONTRACT AUDIT REPORT

for

Xenify Protocol

Prepared By: Xiaomi Huang

PeckShield November 15, 2023

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Contact

For more information about this document and its contents, please contact PeckShield Inc.

Name	Xiaomi Huang	
Phone	+86 183 5897 7782	
Email	contact@peckshield.com	

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1 Introduction

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

1.1 About Xenify

Xenify stands as a cross-chain meta-aggregator of aggregators, pioneering a new era of Swap to Earn. The protocol integrates inventive tokenomics and advanced cross-chain functionality into a single, powerful package. By incorporating a unique, game theory-based incentive model that actively rewards engagement, Xenify is primed to instigate a seismic shift in the world of cross-chain swapping. The basic information of the audited protocol is as follows:

Item Description

Name Xenify

Website https://xenify.io/

Type Ethereum Smart Contract

Platform Solidity

Audit Method Whitebox

Latest Audit Report November 15, 2023

Table 1.1: Basic Information of The Xenify Protocol

In the following, we show the Git repository of reviewed files and the commit hash value used in this audit.

• https://github.com/xenify-io/xenify-contracts.git (8600ca1)

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

• https://github.com/xenify-io/xenify-contracts.git (199b7f8)

1.2 About PeckShield

PeckShield Inc. [9] is a leading blockchain security company with the goal of elevating the security, privacy, and usability of current blockchain ecosystems by offering top-notch, industry-leading services and products (including the service of smart contract auditing). We are reachable at Telegram (https://t.me/peckshield), Twitter (http://twitter.com/peckshield), or Email (contact@peckshield.com).

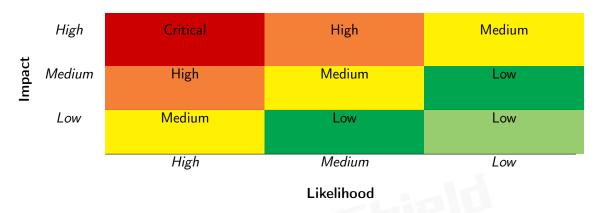


Table 1.2: Vulnerability Severity Classification

1.3 Methodology

To standardize the evaluation, we define the following terminology based on OWASP Risk Rating Methodology [8]:

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

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

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

Table 1.3: The Full List of Check Items

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

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

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

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

To better describe each issue we identified, we categorize the findings with Common Weakness Enumeration (CWE-699) [7], which is a community-developed list of software weakness types to better delineate and organize weaknesses around concepts frequently encountered in software development. Though some categories used in CWE-699 may not be relevant in smart contracts, we use the CWE categories in Table 1.4 to classify our findings.

1.4 Disclaimer

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

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

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

2 Findings

2.1 Summary

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

Severity	# of Findings
Critical	0
High	1
Medium	4
Low	1
Informational	0
Total	6

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

2.2 Key Findings

Overall, these smart contracts are well-designed and engineered, though the implementation can be improved by resolving the identified issues (shown in Table 2.1), including 1 high-severity vulnerability, 4 medium-severity vulnerabilities, and 1 low-severity vulnerability.

Title **Status** ID Severity Category PVE-001 Medium Incorrect totalSupply-Business Logic Resolved AtT()/balanceOfNFTAt() Logic veXNF PVE-002 Medium Reward-Claiming **Business Logic** Resolved Incorrect Logic in veXNF::withdraw() **PVE-003** Lack of Timely XNF Supply Update in Low **Business Logic** Resolved veXNF::merge() Coding Practices PVE-004 High Possible Day Misalignment of decayEnd in Resolved veXNF **PVE-005** Medium Incorrect Token Split Logic in veXNF **Business Logic** Resolved **PVE-006** Medium Resolved Improved pendingNative() Logic in Auc-**Business Logic** tion

Table 2.1: Key Xenify Audit Findings

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

3 Detailed Results

3.1 Incorrect totalSupplyAtT()/balanceOfNFTAt() Logic in veXNF

• ID: PVE-001

Severity: MediumLikelihood: Medium

• Impact: Medium

Target: veXNF

Category: Business Logic [5]CWE subcategory: CWE-841 [3]

Description

In Xenify, the veXNF contract escrows the deposited protocol token XNFs in the form of an ERC721 NFT, which entitles the owner the voting power. The voting power has a weight that decays linearly over time. While examining current logic to query total voting power (or a user's voting power) at an earlier timestamp, we notice the implementation may return in accurate result.

In the following, we show below its implementation in totalSupplyAtT(). This routine has a rather straightforward logic in computing the total voting power at a specific past time using a given point as a reference. However, it comes to our attention that it implicitly assumes the given reference is adjacent and always occurs ahead of the timestamp being queried. This implicit assumption may not hold and current logic may return a false voting power when this implicit assumption is violated.

```
1055
          function totalSupplyAtT(uint t)
1056
              public
1057
              view
1058
              override
1059
              returns (uint)
1060
1061
              uint _epoch = epoch;
1062
              Point memory last_point = pointHistory[_epoch];
1063
              return _supply_at(last_point, t);
1064
```

Listing 3.1: veXNF::totalSupplyAtT()

```
1612
          function _supply_at(
1613
               Point memory point,
1614
               \quad \text{uint } \mathbf{t}
1615
1616
               internal
1617
               view
1618
               returns (uint)
1619
1620
               Point memory last_point = point;
1621
               uint t_i = (last_point.ts / _DAY) * _DAY;
1622
               for (uint i; i < 61; ++i) {</pre>
1623
                   t_i += DAY;
1624
                   int128 d_slope = 0;
1625
                   if (t_i > t) {
1626
                       t_i = t;
1627
                   } else {
1628
                       d_slope = slope_changes[t_i];
1629
1630
                   last_point.bias -= last_point.slope * int128(int256(t_i) - int256(last_point
                       .ts));
1631
                   if (t_i == t) {
1632
                       break;
1633
1634
                   last_point.slope += d_slope;
1635
                   last_point.ts = t_i;
               }
1636
1637
               if (last_point.bias < 0) {</pre>
1638
                   last_point.bias = 0;
1639
               }
1640
               return uint(uint128(last_point.bias));
1641
```

Listing 3.2: veXNF::_supply_at()

Recommendation Revise the above routine to properly calculate the total voting power at a specific timestamp. Note the same issue also applies to the balanceOfNFTAt() routine.

Status The issue has been resolved in the following commit: b8fd6f3 and ae3f3b9.

3.2 Incorrect Reward-Claiming Logic in veXNF::withdraw()

• ID: PVE-002

• Severity: Medium

Likelihood: Medium

• Impact: Medium

Target: veXNF

• Category: Business Logic [5]

• CWE subcategory: CWE-841 [3]

Description

As mentioned earlier, Xenify escrows the deposited protocol token XNFs in the form of an ERC721 NFT. While deposited tokens are withdrawn, the protocol will compute the reward amount and send back to the withdrawing user. Our analysis on the withdrawing logic indicates that current implementation needs to be revised so that the rewards are sent to the intended owner, not the caller.

Specifically, we show below the code snippet from the withdraw() routine. This routine basically allows the user to withdraw all tokens from an expired NFT lock. Note that this function may be called not by the owner of the expired NFTs. In this case, we need to properly send the rewards to the owner _idToOwner[_tokenId]), instead of current msg.sender (lines 689-690).

```
672
         function withdraw(uint _tokenId)
673
             external
674
             override
675
             nonReentrant
676
         {
             if (!_isApprovedOrOwner(msg.sender, _tokenId)) {
677
678
                 revert NotApprovedOrOwnerForWithdraw(msg.sender, _tokenId);
679
680
             LockedBalance memory _locked = locked[_tokenId];
681
             if (block.timestamp < _locked.end) {</pre>
682
                 revert LockNotExpiredYet(_locked.end);
683
             }
684
             uint value = uint(int256(_locked.amount));
685
             locked[_tokenId] = LockedBalance(0,0,0,0);
686
             uint supply_before = supply;
687
             supply = supply_before - value;
688
             _checkpoint(_tokenId, _locked, LockedBalance(0,0,0,0));
689
             IERC20(xnf).safeTransfer(msg.sender, value);
690
             IAuction(Auction).claimAllForUser(msg.sender);
691
             _burn(_tokenId);
692
             emit Burn(msg.sender, _tokenId);
693
             emit Withdraw(msg.sender, _tokenId, value);
694
             emit Supply(supply_before, supply_before - value);
695
```

Listing 3.3: veXNF::withdraw()

Recommendation Revise the above logic to properly return the withdrawn tokens and rewards.

Status The issue has been resolved in the following commit: 94f6d77.

3.3 Lack of Timely XNF Supply Update in veXNF::merge()

• ID: PVE-003

• Severity: Low

Likelihood: Low

• Impact: Low

• Target: veXNF

• Category: Business Logic [5]

• CWE subcategory: CWE-841 [3]

Description

The escrow contract in Xenify has an advanced feature in allowing the merging of multiple NFTs into a single new NFT. The merging is indicated with a separate deposit type, i.e., MERGE_TYPE. Our analysis on the merging logic indicates it does not properly update the backing supply state.

To elaborate, we show below the implementation of the merge() logic. While it indeed properly burns the given NFTs for merging and mints a new NFT. It does not adjust supply = supply - value to reflect they are now burned. Notice that when the internal handler _depositFor() is called, the supply will be added back with the burnt amount. As a result, we may see an inflated supply without the exact backing of xNFs.

```
703
         function merge(uint[] memory _from)
704
             external
705
             override
706
707
             address owner = _checkOwner(_from);
708
             (uint256 maxPeriod) = _getMaxPeriod(_from);
709
             uint value;
710
             uint256 length = _from.length;
711
             IAuction(Auction).claimAllForUser(msg.sender);
712
             for (uint256 i; i < length; i++) {</pre>
713
                 LockedBalance memory _locked = locked[_from[i]];
714
                 value += uint(int256(_locked.amount));
715
                 locked[_from[i]] = LockedBalance(0, 0, 0, 0);
716
                 _checkpoint(_from[i], _locked, LockedBalance(0, 0, 0, 0));
717
                 _burn(_from[i]);
718
                 emit Burn(msg.sender, _from[i]);
719
720
             uint unlock_time = block.timestamp + maxPeriod * _DAY;
721
             uint decayEnd = block.timestamp + maxPeriod * _DAY / 6;
722
             ++_tokenID;
723
             uint _tokenId = _tokenID;
724
             _mint(owner, _tokenId);
725
             emit Mint(msg.sender, _tokenId, value, unlock_time);
726
             locked[_tokenId].daysCount = maxPeriod;
```

Listing 3.4: veXNF::merge()

Recommendation Revise the above logic to properly adjust the supply state.

Status The issue has been resolved in the following commit: 3d1f7b7.

3.4 Possible Day Misalignment of decayEnd in veXNF

• ID: PVE-004

• Severity: High

• Likelihood: Medium

• Impact: High

Target: veXNF

• Category: Coding Practices [4]

• CWE subcategory: CWE-1109 [1]

Description

The escrow contract in Xenify is also enhanced with a new state decayEnd to have a fine-grained control on the timestamp when the voting power decay ends. The addition of this field has an implicit assumption on its alignment, i.e., it must be dividable by DAY. However, this implicit assumption is not properly enforced and may be violated in a number of occasions.

To elaborate, we show below an example occasion where a user may deposit tokens into a specific NFT lock. We notice the decayEnd state is computed as decayEnd = block.timestamp + locked[_tokenId].daysCount * _DAY / 6 (line 583), which may not be aligned on the DAY boundary at all. A misaligned decayEnd may greatly affect the voting slope changes and undermines the voting power calculation.

```
564
         function depositFor(
565
             uint _tokenId,
566
             uint _value
567
         )
568
             external
569
             override
570
             nonReentrant
571
         {
572
             if (!_isApprovedOrOwner(msg.sender, _tokenId)) {
573
                 revert NotApprovedOrOwner(msg.sender, _tokenId);
574
             }
575
             LockedBalance memory _locked = locked[_tokenId];
576
             if (_value == 0) {
577
                  revert ZeroValueDeposit();
578
             }
579
             if (_locked.end <= block.timestamp) {</pre>
```

Listing 3.5: veXNF::depositFor()

Recommendation Revisit the decayEnd adjustment to ensure it is properly aligned. Note this issue affects a few routines, including depositFor(), increaseUnlockTime(), and merge().

Status The issue has been resolved in the following commit: c640dc4.

3.5 Incorrect Token Split Logic in veXNF

• ID: PVE-005

• Severity: Medium

• Likelihood: Medium

• Impact: Medium

Target: veXNF

• Category: Time and State [6]

• CWE subcategory: CWE-682 [2]

Description

In addition to the NFT-merging feature, Xenify also supports the NFT-splitting. Our analysis on the NFT-splitting feature indicates that the new splitted NFTs need to carry over the previous daysCount state.

To elaborate, we show below the implementation of split(). The goal here is to split a single NFT into multiple new NFTs with specified amounts. While the amounts for the new splitted NFTs may be different, they should share the same daysCount, unlock_time, and decayEnd. Currently, it only ensures the same unlock_time and decayEnd, but not the same daysCount.

```
737
         function split(
738
             uint[] calldata amounts,
739
             uint _tokenId
740
         )
741
             external
742
             override
743
744
             if (!_isApprovedOrOwner(msg.sender, _tokenId)) {
745
                 revert NotApprovedOrOwnerForSplit(msg.sender, _tokenId);
746
747
             address _to = _idToOwner[_tokenId];
748
             LockedBalance memory _locked = locked[_tokenId];
```

```
749
             uint value = uint(int256(_locked.amount));
750
             if (value == 0) {
751
                 revert LockedAmountZero();
752
753
             supply = supply - value;
754
             uint totalWeight;
755
             uint256 length = amounts.length;
             for (uint i; i < length; i++) {</pre>
756
757
                 totalWeight += amounts[i];
758
759
             if (totalWeight == 0) {
760
                 revert WeightIsZero();
761
             }
762
             locked[_tokenId] = LockedBalance(0, 0, 0, 0);
763
             _checkpoint(_tokenId, _locked, LockedBalance(0, 0, 0, 0));
764
             IAuction(Auction).claimAllForUser(_idToOwner[_tokenId]);
765
             _burn(_tokenId);
766
             emit Burn(msg.sender, _tokenId);
767
             uint unlock_time = _locked.end;
768
             if (unlock_time <= block.timestamp) {</pre>
769
                 revert LockExpired();
770
771
             uint _value;
772
             for (uint j; j < length; j++) {
773
                 ++_tokenID;
774
                 _tokenId = _tokenID;
775
                 _mint(_to, _tokenId);
776
                 _value = value * amounts[j] / totalWeight;
777
                 emit Mint(msg.sender, _tokenId, _value, unlock_time);
778
                 _depositFor(_tokenId, _value, unlock_time, _locked.decayEnd, locked[_tokenId
                     ], DepositType.SPLIT_TYPE);
779
780
```

Listing 3.6: veXNF::split()

Recommendation Ensure the new splitted NFTs share the same daysCount, unlock_time, and decayEnd.

Status The issue has been resolved in the following commit: 2167810.

3.6 Improved pendingNative() Logic in Auction

• ID: PVE-006

Severity: MediumLikelihood: Medium

Impact: Medium

• Target: Auction

Category: Business Logic [5]CWE subcategory: CWE-841 [3]

Description

The Xenify protocol has a core Auction contract that allows for earning rewards by burning tokens. This contract has a key pendingNative() helper that is designed to compute the native reward for related users. While reviewing its logic, we notice the current implementation needs to be revisited.

For elaboration, we show below the implementation of this pendingNative() routine. As the name indicates, this function calculates pending native token rewards for a user based on their NFT ownership and recycling activities. However, it comes to our attention that this routine makes use of cycleAccNative, cycleAccExactNativeFromSwaps, and cycleAccNativeFromAuction to compute the initial portion of rewards. It also needs to take into account of cycleAccNativeFromNativeParticipants for the reward calculation.

```
1074
          function pendingNative(address _user)
1075
              public
1076
              view
1077
1078
              returns (uint256 _pendingNative)
1079
1080
              User memory user = userInfo[_user];
1081
              UserLastActivity storage userLastActivity = userLastActivityInfo[_user];
1082
              uint256 cycle = getCurrentCycle();
1083
              if (userLastActivity.lastUpdatedStats < cycle) {</pre>
1084
                  uint256 cycleEndTs;
1085
                  for (uint256 i = userLastActivity.lastUpdatedStats; i < cycle; i++) {</pre>
1086
                      cycleEndTs = i_initialTimestamp + i_periodDuration * (i + 1) - 1;
1087
                      if (cycleInfo[i].cycleAccNative + cycleInfo[i].
                           cycleAccExactNativeFromSwaps + cycleInfo[i].
                           cycleAccNativeFromAuction != 0) {
1088
                           if (IVeXNF(veXNF).totalBalanceOfNFTAt(_user, cycleEndTs) != 0) {
1089
                               _pendingNative += (cycleInfo[i].cycleAccNative + cycleInfo[i].
                                   cycleAccExactNativeFromSwaps + cycleInfo[i].
                                   cycleAccNativeFromAuction)
1090
                                   * IVeXNF(veXNF).totalBalanceOfNFTAt(_user, cycleEndTs) /
                                       IVeXNF(veXNF).totalSupplyAtT(cycleEndTs);
1091
                          }
1092
                      }
1093
                  }
1094
```

```
if (userLastActivity.lastUpdatedStats < cycle) {
    _pendingNative += user.pendingNative;

1097     } else {
    _pendingNative = user.pendingNative;

1098     _pendingNative = user.pendingNative;

1099     }

1100 }</pre>
```

Listing 3.7: Auction::pendingNative()

Recommendation Revisit the above logic to properly calculate the native rewards for the given user.

Status The issue has been resolved in the following commit: e174d4f.



4 Conclusion

In this audit, we have analyzed the design and implementation of the Xenify protocol, which is poised to revolutionise the DeFi landscape. Xenify uniquely integrates a "Burn to Earn" model with "Swap to Earn" capabilities, further enriched by advanced cross-chain, buyback, and burn functionalities. Operating with optimal efficiency, the protocol also incentivises user engagement through a sophisticated, game theory-based rewards mechanism. The current code base is clearly organized and those identified issues are promptly confirmed and fixed.

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

References

- [1] MITRE. CWE-1126: Declaration of Variable with Unnecessarily Wide Scope. https://cwe.mitre.org/data/definitions/1126.html.
- [2] MITRE. CWE-682: Incorrect Calculation. https://cwe.mitre.org/data/definitions/682.html.
- [3] MITRE. CWE-841: Improper Enforcement of Behavioral Workflow. https://cwe.mitre.org/data/definitions/841.html.
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