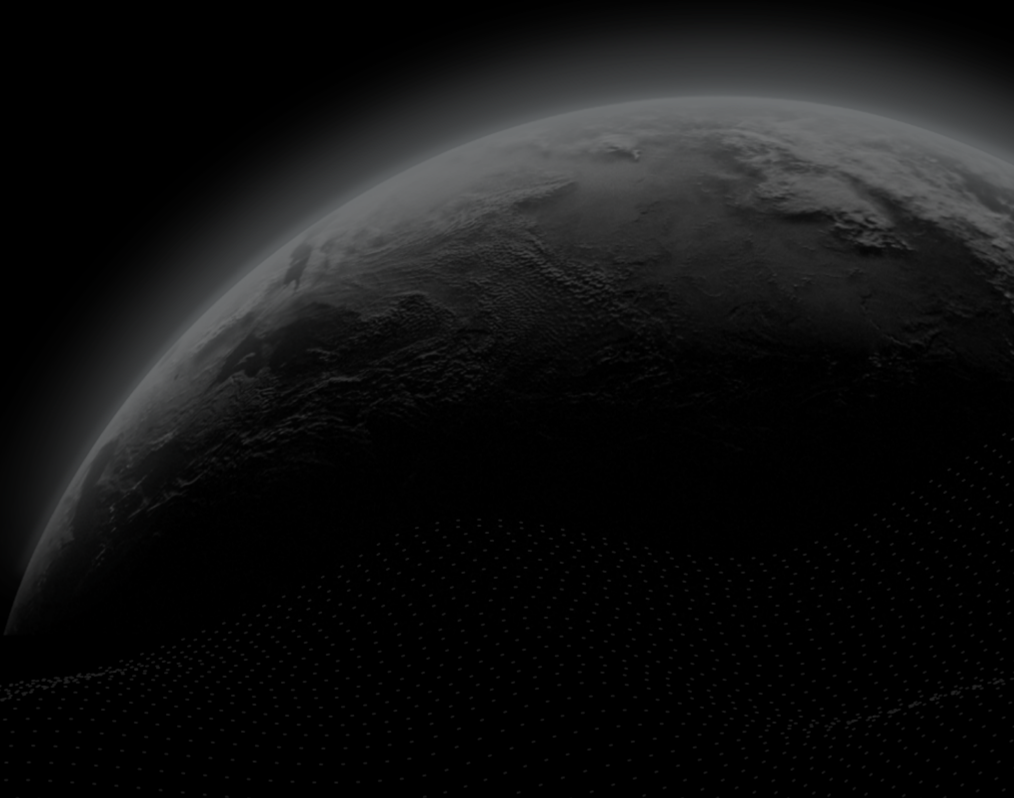
CERTIK

Security Assessment

EDUM - Audit

CertiK Verified on Mar 17th, 2023



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EDUM - Audit

The security assessment was prepared by CertiK, the leader in Web3.0 security.

Executive Summary

TYPES	ECOSYSTEM	METHODS
Meta	Ethereum (ETH)	Formal Verification, Manual Review, Static Analysis

LANGUAGE	TIMELINE	KEY COMPONENTS
Solidity	Delivered on 03/17/2023	N/A

CODEBASE

https://github.com/edum-official/EDUM

...View All

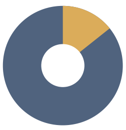
COMMITS

base: 0283e22ce0d0f24e92dcf5845cc7c3e48f839ffb

update: f92f0d06f9835d72f91bd8390e94aefb46f3edca

...View All

Vulnerability Summary



7	2	0	0	5	0	0
Total Findings	Resolved	Mitigated	Partially Resolved	Acknowledged	Declined	Unresolved

0	Critical			Critical risks are those that impact the safe functioning of a platform and must be addressed before launch. Users should not invest in any project with outstanding critical risks.
0	Major			Major risks can include centralization issues and logical errors. Under specific circumstances, these major risks can lead to loss of funds and/or control of the project.
1	Medium	1 Resolved		Medium risks may not pose a direct risk to users' funds, but they can affect the overall functioning of a platform.
0	Minor			Minor risks can be any of the above, but on a smaller scale. They generally do not compromise the overall integrity of the project, but they may be less efficient than other solutions.
6	Informational	1 Resolved, 5 Acknowledged		Informational errors are often recommendations to improve the style of the code or certain operations to fall within industry best practices. They usually do not affect the overall functioning of the code.

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Disclaimer

CODEBASE | EDUM - AUDIT

Repository

https://github.com/edum-official/EDUM

Commit

base: 0283e22ce0d0f24e92dcf5845cc7c3e48f839ffb
update: f92f0d06f9835d72f91bd8390e94aefb46f3edca

AUDIT SCOPE | EDUM - AUDIT

1 file audited ● 1 file with Acknowledged findings

ID	Repo	Commit	File	SHA256 Checksum
● EDU	edum-official/EDUM	0283e22	contracts/EDUM.sol	f272a4ee1ccb673424d1d1fad1262708f77d9a28d89786bc2de9fd17e568d5be

APPROACH & METHODS | EDUM - AUDIT

This report has been prepared for EDUM to discover issues and vulnerabilities in the source code of the EDUM - Audit 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:

- Testing the smart contracts against both common and uncommon attack vectors;
- 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.

DECENTRALIZATION EFFORTS | EDUM - AUDIT

Description

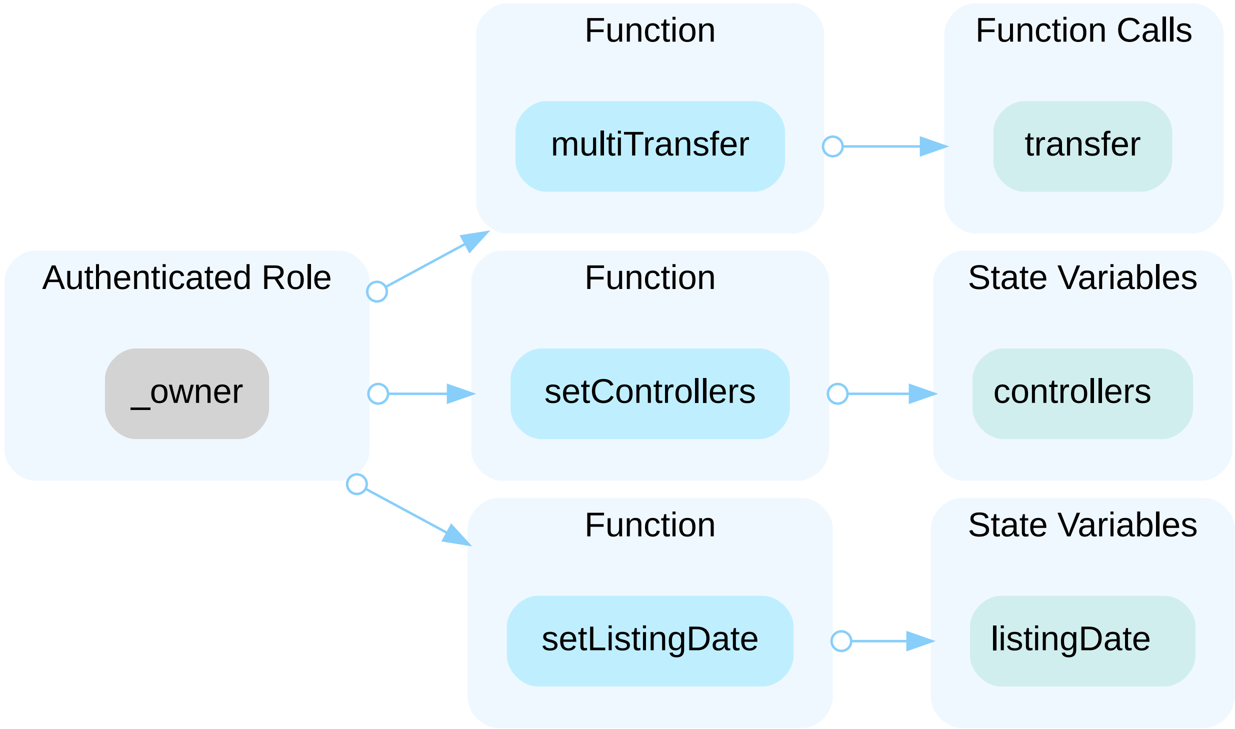
In the contract `EDUM` the role `onlyOwner` and `onlyController` have authority over the functions shown in the diagram below.

Any compromise to the `onlyOwner` account may allow the hacker to take advantage of this and do the following:

- Transfer tokens to multiple wallets.
- Remove and set new controller addresses.
- Set a new listing date if it has not been set.

Any compromise to the `OnlyController` account may allow the hacker to take advantage of this and do the following:

- `transferTimelock()` - create a new timelock.
- `transferPreTimelock()` - create a new timelock before listing date.



Recommendations

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 ($2/3$, $3/5$) 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.

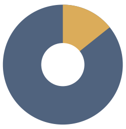
- Time-lock with reasonable latency, e.g., 48 hours, for awareness on privileged operations;
  AND
- Introduction of a DAO/governance/voting module to increase transparency and user involvement.
  AND
- A medium/blog link for sharing the timelock contract, multi-signers addresses, and DAO information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

FINDINGS | EDUM - AUDIT



7	0	0	1	0	6
Total Findings	Critical	Major	Medium	Minor	Informational

This report has been prepared to discover issues and vulnerabilities for EDUM - Audit. Through this audit, we have uncovered 7 issues ranging from different severity levels. Utilizing the techniques of Static Analysis & Manual Review to complement rigorous manual code reviews, we discovered the following findings:

ID	Title	Category	Severity	Status
EDU-09	Funds Can Be Accidentally Locked	Volatile Code	Medium	Resolved
EDU-01	Too Many Digits	Coding Style	Informational	Acknowledged
EDU-02	`receive` Can Be Removed	Inconsistency	Informational	Acknowledged
EDU-03	Function `setControllers()` Updates Inefficiently	Logical Issue	Informational	Acknowledged
EDU-04	Misleading Function Naming	Coding Style	Informational	Acknowledged
EDU-05	Left Over Test Code	Coding Style	Informational	Resolved
EDU-11	Missing Emit Events	Coding Style	Informational	Acknowledged

EDU-09 | FUNDS CAN BE ACCIDENTALLY LOCKED

Category	Severity	Location	Status
Volatile Code	Medium	contracts/EDUM.sol (base): 286	Resolved

Description

On line 286 the comment line below can cause unintended bugs if followed:

```
* @param _releaseTime The timestamp to unlock token.
```

If the future timestamp is input into `transferPreTimelock()` , then the timelock will accidentally be put far into the future due to the line below:

```
releaseTime = lockStates[_addr].lockInfo[ii].releaseTime + listingDate;
```

This will add the timestamp of the `listingDate` and the `releaseTime` which will be unintended. This will also increase `minReleaseTime` to the same value which will fail in the future unless a new timelock is sent to reset `minReleaseTime`

```
    if (lockStates[_addr].minReleaseTime > block.timestamp) return;
```

Recommendation

We recommend changing the comment line to reflect that the input should be the intended length of the timelock from the listing date in seconds.

Alleviation

`[CertiK]` : The client fixed this issue in the following commit: f92f0d06f9835d72f91bd8390e94aefb46f3edca.

EDU-01 | TOO MANY DIGITS

Category	Severity	Location	Status
Coding Style	Informational	contracts/EDUM.sol (base): 9	Acknowledged

Description

Literals with many digits are difficult to read and review. The following variable should be revised:

- `TOTAL_SUPPLY`

Recommendation

We recommend using scientific notation (e.g. `1e6`) or underscores (e.g. `1_000_000`) to improve readability.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-02 | `receive` CAN BE REMOVED

Category	Severity	Location	Status
Inconsistency	Informational	contracts/EDUM.sol (base): 130	Acknowledged

Description

If the contract should not accept Ether, then the contract does not need to have a `receive()` function.

Recommendation

We recommend removing the `receive()` function.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-03 | FUNCTION `setControllers()` UPDATES INEFFICIENTLY

Category	Severity	Location	Status
Logical Issue	● Informational	contracts/EDUM.sol (base): 108	● Acknowledged

Description

In the function `setControllers()` , the controllers are reset each call which can be inefficient if its not intended. It is inefficient due to having to remove all controllers one by one.

For example: The protocol has 1 controller but wants to add a new one. When `setControllers()` is called again, the original controller has to be added in with the new one again otherwise the original controller will be removed.

Recommendation

We recommend changing this design as it could cause unintended errors. If the behavior is not intended, a mapping could protect against accidental errors by not having to iterate and remove each user.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version. The client stated they will call this function once after deployment.

EDU-04 | MISLEADING FUNCTION NAMING

Category	Severity	Location	Status
Coding Style	● Informational	contracts/EDUM.sol (base): 273, 289	● Acknowledged

Description

The following functions have potentially confusing names:

- `transferTimelock()`
- `transferPreTimelock()`

By calling these functions, it appears as the timeLock is already created.

Recommendation

We recommend changing these function to make them more clear to outside reviewers. For example: the function name `transferTimelock()` could be changed to `createTimeLock()` .

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-05 | LEFT OVER TEST CODE

Category	Severity	Location	Status
Coding Style	Informational	contracts/EDUM.sol (base): 385	Resolved

Description

The following functions are leftover from testing and should be removed before the token is deployed:

- `getLockedCount()`
- `dummy()`

Recommendation

We recommend removing this function for consistency before deployment.

Alleviation

`[CertiK]` : The client fixed this issue in the following commit: 5e2ad23fcb58012697133faf7204dfea4a7b2053.

EDU-11 | MISSING EMIT EVENTS

Category	Severity	Location	Status
Coding Style	● Informational	contracts/EDUM.sol (base): 108	● Acknowledged

Description

In the contract `EDUM` , the following functions do not emit events:

- `setControllers()`

Recommendation

We recommend adding events for state-changing actions and emitting them in their relevant functions.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

OPTIMIZATIONS | EDUM - AUDIT

ID	Title	Category	Severity	Status
EDU-06	Redundant Initialization	Gas Optimization	Optimization	Acknowledged
EDU-07	Length Can Be Checked In `_releaseLockInfo` To Save Users Gas	Gas Optimization	Optimization	Acknowledged
EDU-08	Redundant Use Of `onlyController` In `_transferTimelock()`	Coding Style	Optimization	Acknowledged
EDU-10	Inefficient Memory Parameter	Gas Optimization	Optimization	Acknowledged
EDU-12	User-Defined Getters	Gas Optimization	Optimization	Acknowledged
EDU-13	Condition Will Never Execute In `getLockedBalance()`	Gas Optimization	Optimization	Acknowledged

EDU-06 | REDUNDANT INITIALIZATION

Category	Severity	Location	Status
Gas Optimization	Optimization	contracts/EDUM.sol (base): 68, 165, 219, 314, 315	Acknowledged

Description

The variable `listingDate` , `lockCount` , `totalLocked` , `totalAmount` , and `amountLength` are initialized with the value 0 . In Solidity, all un-initialized variables have a default value which for the uint256 variable is 0, hence the initialization part is redundant and can be removed.

Recommendation

We recommend removing the unnecessary initialization.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-07 | LENGTH CAN BE CHECKED IN `_releaseLockInfo` TO SAVE USERS GAS

Category	Severity	Location	Status
Gas Optimization	Optimization	contracts/EDUM.sol (base): 142, 164	Acknowledged

Description

As some users will not have a timelock, it may be beneficial to check inside of `_releaseLockInfo()` if the length of `lockInfo` equals zero to avoid users using more gas than necessary.

Recommendation

We recommend considering this change to save users gas.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-08 REDUNDANT USE OF `onlyController` IN `_transferTimelock()`

Category	Severity	Location	Status
Coding Style	Optimization	contracts/EDUM.sol (base): 307	Acknowledged

Description

The internal function `_transferTimelock()` does not need the `onlyController` modifier as the only functions that call it have the modifier as well.

Recommendation

We recommend removing the `onlyController` modifier from the `_transferTimelock()` function.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-10 | INEFFICIENT MEMORY PARAMETER

Category	Severity	Location	Status
Gas Optimization	Optimization	contracts/EDUM.sol (base): 108	Acknowledged

Description

One or more parameters with `memory` data location are never modified in their functions and those functions are never called internally within the contract. Thus, their data location can be changed to `calldata` to avoid the gas consumption copying from calldata to memory.

```
108     function setControllers(address[] memory controllerList) public onlyOwner {
```

`setControllers` has memory location parameters: `controllerList` .

Recommendation

We recommend changing the parameter's data location to `calldata` to save gas.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-12 | USER-DEFINED GETTERS

Category	Severity	Location	Status
Gas Optimization	Optimization	contracts/EDUM.sol (base): 100~102, 349~351	Acknowledged

Description

The following functions are equivalent to the compiler-generated getter functions for the respective variables:

- `getTokenlockStates()`
- `getListingDate()`

Recommendation

We recommend that the linked variables are instead declared as `public` as compiler-generated getter functions are less prone to error and much more maintainable than manually written ones.

Alleviation

`[CertiK]` : The client acknowledged the finding but opted to not make any changes to the current version.

EDU-13 | CONDITION WILL NEVER EXECUTE IN `getLockedBalance()`

Category	Severity	Location	Status
Gas Optimization	Optimization	contracts/EDUM.sol (base): 231	Acknowledged

Description

Inside the function `getLockedBalance()` the following condition will never be executed:

```
if (lockStates[_addr].minReleaseTime == 0) {
    releaseTime += listingDate;
}
```

This will never execute this if block due to `minReleaseTime` being set inside of `_releaseLockInfo()`, `_refactoringPreTimelock()`, or `_transferTimelock()`.

Recommendation

We recommend removing this if block as it cannot be reached.

Alleviation

`[CertiK]`: The client acknowledged the finding but opted to not make any changes to the current version.

FORMAL VERIFICATION | EDUM - AUDIT

Formal guarantees about the behavior of smart contracts can be obtained by reasoning about properties relating to the entire contract (e.g. contract invariants) or to specific functions of the contract. Once such properties are proven to be valid, they guarantee that the contract behaves as specified by the property. As part of this audit, we applied automated formal verification (symbolic model checking) to prove that well-known functions in the smart contracts adhere to their expected behavior.

Considered Functions And Scope

In the following, we provide a description of the properties that have been used in this audit. They are grouped according to the type of contract they apply to.

Verification of ERC-20 Compliance

We verified properties of the public interface of those token contracts that implement the ERC-20 interface. This covers

- Functions `transfer` and `transferFrom` that are widely used for token transfers,
- functions `approve` and `allowance` that enable the owner of an account to delegate a certain subset of her tokens to another account (i.e. to grant an allowance), and
- the functions `balanceOf` and `totalSupply`, which are verified to correctly reflect the internal state of the contract.

The properties that were considered within the scope of this audit are as follows:

Property Name	Title
erc20-transfer-revert-zero	`transfer` Prevents Transfers to the Zero Address
erc20-transfer-correct-amount	`transfer` Transfers the Correct Amount in Non-self Transfers
erc20-transfer-succeed-self	`transfer` Succeeds on Admissible Self Transfers
erc20-transfer-succeed-normal	`transfer` Succeeds on Admissible Non-self Transfers
erc20-transfer-correct-amount-self	`transfer` Transfers the Correct Amount in Self Transfers
erc20-transfer-exceed-balance	`transfer` Fails if Requested Amount Exceeds Available Balance
erc20-transfer-change-state	`transfer` Has No Unexpected State Changes
erc20-transfer-never-return-false	`transfer` Never Returns `false`
erc20-transfer-recipient-overflow	`transfer` Prevents Overflows in the Recipient's Balance
erc20-transferfrom-revert-from-zero	`transferFrom` Fails for Transfers From the Zero Address

Property Name	Title
erc20-transferfrom-revert-to-zero	`transferFrom` Fails for Transfers To the Zero Address
erc20-transfer-false	If `transfer` Returns `false`, the Contract State Is Not Changed
erc20-transferfrom-succeed-normal	`transferFrom` Succeeds on Admissible Non-self Transfers
erc20-transferfrom-succeed-self	`transferFrom` Succeeds on Admissible Self Transfers
erc20-transferfrom-correct-amount	`transferFrom` Transfers the Correct Amount in Non-self Transfers
erc20-transferfrom-correct-amount-self	`transferFrom` Performs Self Transfers Correctly
erc20-transferfrom-fail-exceed-allowance	`transferFrom` Fails if the Requested Amount Exceeds the Available Allowance
erc20-transferfrom-correct-allowance	`transferFrom` Updated the Allowance Correctly
erc20-transferfrom-change-state	`transferFrom` Has No Unexpected State Changes
erc20-transferfrom-never-return-false	`transferFrom` Never Returns `false`
erc20-totalsupply-succeed-always	`totalSupply` Always Succeeds
erc20-transferfrom-fail-exceed-balance	`transferFrom` Fails if the Requested Amount Exceeds the Available Balance
erc20-totalsupply-correct-value	`totalSupply` Returns the Value of the Corresponding State Variable
erc20-totalsupply-change-state	`totalSupply` Does Not Change the Contract's State
erc20-balanceof-succeed-always	`balanceOf` Always Succeeds
erc20-balanceof-correct-value	`balanceOf` Returns the Correct Value
erc20-balanceof-change-state	`balanceOf` Does Not Change the Contract's State
erc20-allowance-succeed-always	`allowance` Always Succeeds
erc20-transferfrom-fail-recipient-overflow	`transferFrom` Prevents Overflows in the Recipient's Balance
erc20-transferfrom-false	If `transferFrom` Returns `false`, the Contract's State Is Unchanged
erc20-allowance-correct-value	`allowance` Returns Correct Value
erc20-allowance-change-state	`allowance` Does Not Change the Contract's State

Property Name	Title
erc20-approve-succeed-normal	`approve` Succeeds for Admissible Inputs
erc20-approve-revert-zero	`approve` Prevents Approvals For the Zero Address
erc20-approve-correct-amount	`approve` Updates the Approval Mapping Correctly
erc20-approve-never-return-false	`approve` Never Returns `false`
erc20-approve-false	If `approve` Returns `false`, the Contract's State Is Unchanged
erc20-approve-change-state	`approve` Has No Unexpected State Changes

Verification Results

In the remainder of this section, we list all contracts where model checking of at least one property was not successful. There are several reasons why this could happen:

- Model checking reports a counterexample that violates the property. Depending on the counterexample,this occurs if
    - The specification of the property is too generic and does not accurately capture the intended behavior of the smart contract. In that case, the counterexample does not indicate a problem in the underlying smart contract. We report such instances as being "inapplicable".
    - The property is applicable to the smart contract. In that case, the counterexample showcases a problem in the smart contract and a correspond finding is reported separately in the Findings section of this report. In the following tables, we report such instances as "invalid". The distinction between spurious and actual counterexamples is done manually by the auditors.
- The model checking result is inconclusive. Such a result does not indicate a problem in the underlying smart contract. An inconclusive result may occur if
    - The model checking engine fails to construct a proof. This can happen if the logical deductions necessary are beyond the capabilities of the automated reasoning tool. It is a technical limitation of all proof engines and cannot be avoided in general.
    - The model checking engine runs out of time or memory and did not produce a result. This can happen if automatic abstraction techniques are ineffective or of the state space is too big.

Detailed Results For Contract EDUM (contracts/EDUM.sol)

Verification of ERC-20 Compliance

Detailed results for function `transfer`

Property Name	Final Result	Remarks
erc20-transfer-revert-zero	● True	
erc20-transfer-correct-amount	● Inconclusive	
erc20-transfer-succeed-self	● Inconclusive	
erc20-transfer-succeed-normal	● Inconclusive	
erc20-transfer-correct-amount-self	● Inconclusive	
erc20-transfer-exceed-balance	● Inconclusive	
erc20-transfer-change-state	● Inconclusive	
erc20-transfer-never-return-false	● True	
erc20-transfer-recipient-overflow	● Inconclusive	
erc20-transfer-false	● Inconclusive	

Detailed results for function `transferFrom`

Property Name	Final Result	Remarks
erc20-transferfrom-revert-from-zero	True	
erc20-transferfrom-revert-to-zero	True	
erc20-transferfrom-succeed-normal	Inconclusive	
erc20-transferfrom-succeed-self	Inconclusive	
erc20-transferfrom-correct-amount	Inconclusive	
erc20-transferfrom-correct-amount-self	Inconclusive	
erc20-transferfrom-fail-exceed-allowance	True	
erc20-transferfrom-correct-allowance	Inconclusive	
erc20-transferfrom-change-state	Inconclusive	
erc20-transferfrom-never-return-false	True	
erc20-transferfrom-fail-exceed-balance	Inconclusive	
erc20-transferfrom-fail-recipient-overflow	Inconclusive	
erc20-transferfrom-false	Inconclusive	

Detailed results for function `totalSupply`

Property Name	Final Result	Remarks
erc20-totalsupply-succeed-always	True	
erc20-totalsupply-correct-value	True	
erc20-totalsupply-change-state	True	

Detailed results for function `balanceOf`

Property Name	Final Result	Remarks
erc20-balanceof-succeed-always	● True	
erc20-balanceof-correct-value	● True	
erc20-balanceof-change-state	● True	

Detailed results for function `allowance`

Property Name	Final Result	Remarks
erc20-allowance-succeed-always	● True	
erc20-allowance-correct-value	● True	
erc20-allowance-change-state	● True	

Detailed results for function `approve`

Property Name	Final Result	Remarks
erc20-approve-succeed-normal	● True	
erc20-approve-revert-zero	● True	
erc20-approve-correct-amount	● True	
erc20-approve-never-return-false	● True	
erc20-approve-false	● True	
erc20-approve-change-state	● True	

APPENDIX | EDUM - AUDIT

Finding Categories

Categories	Description
Gas Optimization	Gas Optimization findings do not affect the functionality of the code but generate different, more optimal EVM opcodes resulting in a reduction on the total gas cost of a transaction.
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.
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.
Inconsistency	Inconsistency findings refer to functions that should seemingly behave similarly yet contain different code, such as a constructor assignment imposing different require statements on the input variables than a setter function.

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.

Details on Formal Verification

Some Solidity smart contracts from this project have been formally verified using symbolic model checking. Each such contract was compiled into a mathematical model which reflects all its possible behaviors with respect to the property. The model takes into account the semantics of the Solidity instructions found in the contract. All verification results that we report are based on that model.

Technical Description

The model also formalizes a simplified execution environment of the Ethereum blockchain and a verification harness that performs the initialization of the contract and all possible interactions with the contract. Initially, the contract state is initialized non-deterministically (i.e. by arbitrary values) and over-approximates the reachable state space of the contract throughout any actual deployment on chain. All valid results thus carry over to the contract's behavior in arbitrary states after it has been deployed.

Assumptions and Simplifications

The following assumptions and simplifications apply to our model:

- Gas consumption is not taken into account, i.e. we assume that executions do not terminate prematurely because they run out of gas.
- The contract's state variables are non-deterministically initialized before invocation of any function. That ignores contract invariants and may lead to false positives. It is, however, a safe over-approximation.
- The verification engine reasons about unbounded integers. Machine arithmetic is modeled using modular arithmetic based on the bit-width of the underlying numeric Solidity type. This ensures that over- and underflow characteristics are faithfully represented.
- Certain low-level calls and inline assembly are not supported and may lead to a contract not being formally verified.
- We model the semantics of the Solidity source code and not the semantics of the EVM bytecode in a compiled contract.

Formalism for Property Specification

All properties are expressed in linear temporal logic (LTL). For that matter, we treat each invocation of and each return from a public or an external function as a discrete time step. Our analysis reasons about the contract's state upon entering and upon leaving public or external functions.

Apart from the Boolean connectives and the modal operators "always" (written `[]`) and "eventually" (written `<>`), we use the following predicates as atomic propositions. They are evaluated on the contract's state whenever a discrete time step occurs:

- `started(f, [cond])` Indicates an invocation of contract function `f` within a state satisfying formula `cond`.
- `willSucceed(f, [cond])` Indicates an invocation of contract function `f` within a state satisfying formula `cond` and considers only those executions that do not revert.
- `finished(f, [cond])` Indicates that execution returns from contract function `f` in a state satisfying formula `cond`. Here, formula `cond` may refer to the contract's state variables and to the value they had upon entering the function (using the `old` function).
- `reverted(f, [cond])` Indicates that execution of contract function `f` was interrupted by an exception in a contract state satisfying formula `cond`.

The verification performed in this audit operates on a harness that non-deterministically invokes a function of the contract's public or external interface. All formulas are analyzed w.r.t. the trace that corresponds to this function invocation.

Description of the Analyzed ERC-20 Properties

The specifications are designed such that they capture the desired and admissible behaviors of the ERC-20 functions `transfer`, `transferFrom`, `approve`, `allowance`, `balanceOf`, and `totalSupply`. In the following, we list those property specifications.

Properties related to function `transfer`

erc20-transfer-revert-zero

`transfer` Prevents Transfers to the Zero Address. Any call of the form `transfer(recipient, amount)` must fail if the recipient address is the zero address. Specification:

```
[](started(contract.transfer(to, value), to == address(0)) ==>
  <>(reverted(contract.transfer) || finished(contract.transfer(to, value), return
    == false)))
```

erc20-transfer-succeed-normal

`transfer` Succeeds on Admissible Non-self Transfers. All invocations of the form `transfer(recipient, amount)` must succeed and return `true` if

- the `recipient` address is not the zero address,
- `amount` does not exceed the balance of address `msg.sender`,
- transferring `amount` to the `recipient` address does not lead to an overflow of the recipient's balance, and
- the supplied gas suffices to complete the call. Specification:

```
[](started(contract.transfer(to, value), to != address(0) && to != msg.sender &&
    value >= 0 && value <= _balances[msg.sender] && _balances[to] + value <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[to] >= 0 && _balances[msg.sender] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transfer(to, value), return == true)))
```

erc20-transfer-succeed-self

`transfer` Succeeds on Admissible Self Transfers. All self-transfers, i.e. invocations of the form `transfer(recipient, amount)` where the `recipient` address equals the address in `msg.sender` must succeed and return `true` if

- the value in `amount` does not exceed the balance of `msg.sender` and
- the supplied gas suffices to complete the call. Specification:

```
[](started(contract.transfer(to, value), to != address(0) && to == msg.sender &&
    value >= 0 && value <= _balances[msg.sender] && _balances[msg.sender] >= 0 &&
    _balances[msg.sender] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transfer(to, value), return == true)))
```

erc20-transfer-correct-amount

`transfer` Transfers the Correct Amount in Non-self Transfers. All non-reverting invocations of `transfer(recipient, amount)` that return `true` must subtract the value in `amount` from the balance of `msg.sender` and add the same value to the balance of the `recipient` address. Specification:

```
[](willSucceed(contract.transfer(to, value), to != msg.sender && _balances[to] >= 0
    && value >= 0 && _balances[to] + value <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[msg.sender] >= 0 && _balances[msg.sender] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transfer(to, value), return == true ==>
      _balances[msg.sender] == old(_balances[msg.sender]) - value && _balances[to]
      == old(_balances[to]) + value)))
```

erc20-transfer-correct-amount-self

`transfer` Transfers the Correct Amount in Self Transfers. All non-reverting invocations of `transfer(recipient, amount)` that return `true` and where the `recipient` address equals `msg.sender` (i.e. self-transfers) must not change the balance of address `msg.sender`. Specification:

```
[](willSucceed(contract.transfer(to, value), to == msg.sender && _balances[to] >= 0
    && _balances[to] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transfer(to, value), return == true ==> _balances[to] ==
      old(_balances[to]))))
```

erc20-transfer-change-state

`transfer` Has No Unexpected State Changes. All non-reverting invocations of `transfer(recipient, amount)` that return `true` must only modify the balance entries of the `msg.sender` and the `recipient` addresses. Specification:

```
[](willSucceed(contract.transfer(to, value), p1 != msg.sender && p1 != to) ==>
  <>(finished(contract.transfer(to, value), return == true ==> (_totalSupply ==
        old(_totalSupply) && _allowances == old(_allowances) && _balances[p1] ==
        old(_balances[p1]) && other_state_variables ==
        old(other_state_variables)))))
```

erc20-transfer-exceed-balance

`transfer` Fails if Requested Amount Exceeds Available Balance. Any transfer of an amount of tokens that exceeds the balance of `msg.sender` must fail. Specification:

```
[](started(contract.transfer(to, value), value > _balances[msg.sender] &&
    _balances[msg.sender] >= 0 && value <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(reverted(contract.transfer) || finished(contract.transfer(to, value), return
      == false)))
```

erc20-transfer-recipient-overflow

`transfer` Prevents Overflows in the Recipient's Balance. Any invocation of `transfer(recipient, amount)` must fail if it causes the balance of the `recipient` address to overflow. Specification:

```
[](started(contract.transfer(to, value), to != msg.sender && _balances[to] + value
    >= 0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[to] >= 0 && _balances[to] <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[msg.sender] <
    0x10000000000000000000000000000000000000000000000000000000000000000 && value >
    0 && value <= _balances[msg.sender]) ==> <>(reverted(contract.transfer) ||
    finished(contract.transfer(to, value), return == false) ||
    finished(contract.transfer(to, value), _balances[to] > old(_balances[to]) +
      value -
      0x10000000000000000000000000000000000000000000000000000000000000000)))
```

erc20-transfer-false

If `transfer` Returns `false`, the Contract State Is Not Changed. If the `transfer` function in contract `contract` fails by returning `false`, it must undo all state changes it incurred before returning to the caller. Specification:

```
[](willSucceed(contract.transfer(to, value)) ==> <>(finished(contract.transfer(to,
        value), return == false ==> (_balances == old(_balances) && _totalSupply ==
        old(_totalSupply) && _allowances == old(_allowances) &&
        other_state_variables == old(other_state_variables)))))
```

erc20-transfer-never-return-false

`transfer` Never Returns `false`. The transfer function must never return `false` to signal a failure. Specification:

```
[](!(finished(contract.transfer, return == false)))
```

Properties related to function `transferFrom`

erc20-transferfrom-revert-from-zero

`transferFrom` Fails for Transfers From the Zero Address. All calls of the form `transferFrom(from, dest, amount)` where the `from` address is zero, must fail. Specification:

```
[](started(contract.transferFrom(from, to, value), from == address(0)) ==>
  <>(reverted(contract.transferFrom) || finished(contract.transferFrom, return ==
      false)))
```

erc20-transferfrom-revert-to-zero

`transferFrom` Fails for Transfers To the Zero Address. All calls of the form `transferFrom(from, dest, amount)` where the `dest` address is zero, must fail. Specification:

```
[](started(contract.transferFrom(from, to, value), to == address(0)) ==>
  <>(reverted(contract.transferFrom) || finished(contract.transferFrom, return ==
      false)))
```

erc20-transferfrom-succeed-normal

`transferFrom` Succeeds on Admissible Non-self Transfers. All invocations of `transferFrom(from, dest, amount)` must succeed and return `true` if

- the value of `amount` does not exceed the balance of address `from`,
- the value of `amount` does not exceed the allowance of `msg.sender` for address `from`,
- transferring a value of `amount` to the address in `dest` does not lead to an overflow of the recipient's balance, and
- the supplied gas suffices to complete the call. Specification:

```
[](started(contract.transferFrom(from, to, value), from != address(0) && to !=
    address(0) && from != to && value <= _balances[from] && value <=
    _allowances[from][msg.sender] && _balances[to] + value <
    0x10000000000000000000000000000000000000000000000000000000000000000 && value >=
    0 && _balances[to] >= 0 && _balances[from] >= 0 && _balances[from] <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _allowances[from][msg.sender] >= 0 && _allowances[from][msg.sender] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transferFrom(from, to, value), return == true)))
```

erc20-transferfrom-succeed-self

`transferFrom` Succeeds on Admissible Self Transfers. All invocations of `transferFrom(from, dest, amount)` where the `dest` address equals the `from` address (i.e. self-transfers) must succeed and return `true` if:

- The value of `amount` does not exceed the balance of address `from`,
- the value of `amount` does not exceed the allowance of `msg.sender` for address `from`, and
- the supplied gas suffices to complete the call. Specification:

```
[](started(contract.transferFrom(from, to, value), from != address(0) && from == to
    && value <= _balances[from] && value <= _allowances[from][msg.sender] && value
    >= 0 && _balances[from] <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _allowances[from][msg.sender] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transferFrom(from, to, value), return == true)))
```

erc20-transferfrom-correct-amount

`transferFrom` Transfers the Correct Amount in Non-self Transfers. All invocations of `transferFrom(from, dest, amount)` that succeed and that return `true` subtract the value in `amount` from the balance of address `from` and add the same value to the balance of address `dest`. Specification:

```
[](willSucceed(contract.transferFrom(from, to, value), from != to && value >= 0 &&
    _balances[from] >= 0 && _balances[from] <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[to] >= 0 && _balances[to] + value <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transferFrom(from, to, value), return == true ==>
      _balances[from] == old(_balances[from]) - value && _balances[to] ==
      old(_balances[to] + value))))
```

erc20-transferfrom-correct-amount-self

`transferFrom` Performs Self Transfers Correctly. All non-reverting invocations of `transferFrom(from, dest, amount)` that return `true` and where the address in `from` equals the address in `dest` (i.e. self-transfers) do not change the balance entry of the `from` address (which equals `dest`). Specification:

```
[](willSucceed(contract.transferFrom(from, to, value), from == to && value >= 0 &&
    value < 0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[from] >= 0 && _balances[from] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transferFrom(from, to, value), return == true ==>
      _balances[from] == old(_balances[from]))))
```

erc20-transferfrom-correct-allowance

`transferFrom` Updated the Allowance Correctly. All non-reverting invocations of `transferFrom(from, dest, amount)` that return `true` must decrease the allowance for address `msg.sender` over address `from` by the value in `amount`. Specification:

```
[](willSucceed(contract.transferFrom(from, to, value), value >= 0 && value <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[from] >= 0 && _balances[from] <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[to] >= 0 && _balances[to] <
    0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _allowances[from][msg.sender] >= 0 && _allowances[from][msg.sender] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.transferFrom(from, to, value), return == true ==>
      ((_allowances[from][msg.sender] == old(_allowances[from][msg.sender]) -
      value) || (_allowances[from][msg.sender] ==
      old(_allowances[from][msg.sender]) && (from == msg.sender ||
        old(_allowances[from][msg.sender]) ==
        0xFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF))))))
```

erc20-transferfrom-change-state

`transferFrom` Has No Unexpected State Changes. All non-reverting invocations of `transferFrom(from, dest, amount)` that return `true` may only modify the following state variables:

- The balance entry for the address in `dest` ,
- The balance entry for the address in `from` ,
- The allowance for the address in `msg.sender` for the address in `from` . Specification:

```
[](willSucceed(contract.transferFrom(from, to, amount), p1 != from && p1 != to &&
    (p2 != from || p3 != msg.sender)) ==> <>(finished(contract.transferFrom(from,
      to, amount), return == true ==> (_totalSupply == old(_totalSupply) &&
      _balances[p1] == old(_balances[p1]) && _allowances[p2][p3] ==
      old(_allowances[p2][p3]) && other_state_variables ==
      old(other_state_variables)))))
```

erc20-transferfrom-fail-exceed-balance

`transferFrom` Fails if the Requested Amount Exceeds the Available Balance. Any call of the form `transferFrom(from, dest, amount)` with a value for `amount` that exceeds the balance of address `from` must fail. Specification:

```
[](started(contract.transferFrom(from, to, value), value > _balances[from] &&
    _balances[from] >= 0 && _balances[from] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(reverted(contract.transferFrom) || finished(contract.transferFrom, return ==
      false)))
```

erc20-transferfrom-fail-exceed-allowance

`transferFrom` Fails if the Requested Amount Exceeds the Available Allowance. Any call of the form `transferFrom(from, dest, amount)` with a value for `amount` that exceeds the allowance of address `msg.sender` must fail. Specification:

```
[](started(contract.transferFrom(from, to, value), msg.sender != from && value >
    _allowances[from][msg.sender] && _allowances[from][msg.sender] >= 0 && value <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(reverted(contract.transferFrom) || finished(contract.transferFrom(from, to,
        value), return == false)))
```

erc20-transferfrom-fail-recipient-overflow

`transferFrom` Prevents Overflows in the Recipient's Balance. Any call of `transferFrom(from, dest, amount)` with a value in `amount` whose transfer would cause an overflow of the balance of address `dest` must fail. Specification:

```
[](started(contract.transferFrom(from, to, value), from != to && _balances[to] +
    value >= 0x10000000000000000000000000000000000000000000000000000000000000000 &&
    value < 0x10000000000000000000000000000000000000000000000000000000000000000 &&
    _balances[to] >= 0 && _balances[to] <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(reverted(contract.transferFrom) || finished(contract.transferFrom(from, to,
        value), return == false) || finished(contract.transferFrom(from, to,
        value), _balances[to] > old(_balances[to]) + value -
      0x10000000000000000000000000000000000000000000000000000000000000000)))
```

erc20-transferfrom-false

If `transferFrom` Returns `false`, the Contract's State Is Unchanged. If `transferFrom` returns `false` to signal a failure, it must undo all incurred state changes before returning to the caller. Specification:

```
[](willSucceed(contract.transferFrom(from, to, value)) ==>
  <>(finished(contract.transferFrom(from, to, value), return == false ==>
    (_balances == old(_balances) && _totalSupply == old(_totalSupply) &&
    _allowances == old(_allowances) && other_state_variables ==
    old(other_state_variables)))))
```

erc20-transferfrom-never-return-false

`transferFrom` Never Returns `false`. The `transferFrom` function must never return `false`. Specification:

```
[](!(finished(contract.transferFrom, return == false)))
```

Properties related to function `totalSupply`

erc20-totalsupply-succeed-always

`totalSupply` Always Succeeds. The function `totalSupply` must always succeeds, assuming that its execution does not run out of gas. Specification:

```
[](started(contract.totalSupply) ==> <>(finished(contract.totalSupply)))
```

erc20-totalsupply-correct-value

`totalSupply` Returns the Value of the Corresponding State Variable. The `totalSupply` function must return the value that is held in the corresponding state variable of contract contract. Specification:

```
[](willSucceed(contract.totalSupply) ==> <>(finished(contract.totalSupply, return
      == _totalSupply)))
```

erc20-totalsupply-change-state

`totalSupply` Does Not Change the Contract's State. The `totalSupply` function in contract contract must not change any state variables. Specification:

```
[](willSucceed(contract.totalSupply) ==> <>(finished(contract.totalSupply,
      _totalSupply == old(_totalSupply) && _balances == old(_balances) &&
      _allowances == old(_allowances) && other_state_variables ==
      old(other_state_variables))))
```

Properties related to function `balanceOf`

erc20-balanceof-succeed-always

`balanceOf` Always Succeeds. Function `balanceOf` must always succeed if it does not run out of gas. Specification:

```
[](started(contract.balanceOf) ==> <>(finished(contract.balanceOf)))
```

erc20-balanceof-correct-value

`balanceOf` Returns the Correct Value. Invocations of `balanceOf(owner)` must return the value that is held in the contract's balance mapping for address `owner` . Specification:

```
[](willSucceed(contract.balanceOf) ==> <>(finished(contract.balanceOf(owner),
      return == _balances[owner])))
```

erc20-balanceof-change-state

`balanceOf` Does Not Change the Contract's State. Function `balanceOf` must not change any of the contract's state variables. Specification:

```
[](willSucceed(contract.balanceOf) ==> <>(finished(contract.balanceOf(owner),
      _totalSupply == old(_totalSupply) && _balances == old(_balances) &&
      _allowances == old(_allowances) && other_state_variables ==
      old(other_state_variables))))
```

Properties related to function `allowance`

erc20-allowance-succeed-always

`allowance` Always Succeeds. Function `allowance` must always succeed, assuming that its execution does not run out of gas. Specification:

```
[](started(contract.allowance) ==> <>(finished(contract.allowance)))
```

erc20-allowance-correct-value

`allowance` Returns Correct Value. Invocations of `allowance(owner, spender)` must return the allowance that address `spender` has over tokens held by address `owner`. Specification:

```
[](willSucceed(contract.allowance(owner, spender)) ==>
  <>(finished(contract.allowance(owner, spender), return ==
    _allowances[owner][spender])))
```

erc20-allowance-change-state

`allowance` Does Not Change the Contract's State. Function `allowance` must not change any of the contract's state variables. Specification:

```
[](willSucceed(contract.allowance(owner, spender)) ==>
  <>(finished(contract.allowance(owner, spender), _totalSupply == old(_totalSupply)
    && _balances == old(_balances) && _allowances == old(_allowances) &&
    other_state_variables == old(other_state_variables))))
```

Properties related to function `approve`

erc20-approve-revert-zero

`approve` Prevents Approvals For the Zero Address. All calls of the form `approve(spender, amount)` must fail if the address in `spender` is the zero address. Specification:

```
[](started(contract.approve(spender, value), spender == address(0)) ==>
  <>(reverted(contract.approve) || finished(contract.approve(spender, value),
    return == false)))
```

erc20-approve-succeed-normal

`approve` Succeeds for Admissible Inputs. All calls of the form `approve(spender, amount)` must succeed, if

- the address in `spender` is not the zero address and
- the execution does not run out of gas. Specification:

```
[](started(contract.approve(spender, value), spender != address(0)) ==>
  <>(finished(contract.approve(spender, value), return == true)))
```

erc20-approve-correct-amount

`approve` Updates the Approval Mapping Correctly. All non-reverting calls of the form `approve(spender, amount)` that return `true` must correctly update the allowance mapping according to the address `msg.sender` and the values of `spender` and `amount`. Specification:

```
[](willSucceed(contract.approve(spender, value), spender != address(0) && value >=
    0 && value <
    0x10000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.approve(spender, value), return == true ==>
      _allowances[msg.sender][spender] == value)))
```

erc20-approve-change-state

`approve` Has No Unexpected State Changes. All calls of the form `approve(spender, amount)` must only update the allowance mapping according to the address `msg.sender` and the values of `spender` and `amount` and incur no other state changes. Specification:

```
[](willSucceed(contract.approve(spender, value), spender != address(0) && (p1 !=
      msg.sender || p2 != spender)) ==> <>(finished(contract.approve(spender,
        value), return == true ==> _totalSupply == old(_totalSupply) && _balances
      == old(_balances) && _allowances[p1][p2] == old(_allowances[p1][p2]) &&
      other_state_variables == old(other_state_variables))))
```

erc20-approve-false

If `approve` Returns `false`, the Contract's State Is Unchanged. If function `approve` returns `false` to signal a failure, it must undo all state changes that it incurred before returning to the caller. Specification:

```
[](willSucceed(contract.approve(spender, value)) ==>
  <>(finished(contract.approve(spender, value), return == false ==> (_balances ==
      old(_balances) && _totalSupply == old(_totalSupply) && _allowances ==
      old(_allowances) && other_state_variables == old(other_state_variables)))))
```

erc20-approve-never-return-false

`approve` Never Returns `false`. The function `approve` must never returns `false`. Specification:

```
[](!(finished(contract.approve, return == false)))
```

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