

Internal Audit Report

March 2023

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1. Executive Summary

This report shows the findings of the internal audit identified while reviewing the Geode Finance's code base.

The audit was executed over 4 weeks, from March 6th, 2023 to March 31th, 2023, by Crash Bandicoot. A total of 20 person-days were spent. During this period, discussions regarding the findings and mitigations were held with Ice Bear.

Throughout the audit, Geode Finance's staking solution was reviewed, named The Staking Library. Implementation aims to provide a global standard for Permissionless Configurable Staking Pools and Derivatives. Geode Finance's goal is to create a staking library that can be utilized by a router, called Portal, by any parties easily. The Protocol hopes to contribute to the staking ecosystem with a trustless and decentralized solution.

Compared to the previous audit conducted by Diligence, code is simplified a lot and some naming conventions are corrected. However, there is more to cover, over the solidity style guideline. An explanation can be found in the <u>Code Quality Appendix</u>.

Staking logic in the provided contracts are working together with an Oracle logic. The functionality and security is highly dependent on the off-chain infrastructure and it is highly recommended to have an external audit on it.

The Protocol lacks the Withdrawal logic. However, since all other logics are implemented while keeping the withdrawal logic in mind; there are no other changes planned in any library or contract, other than the Withdrawal contract. Though, it still causes some ambiguity while reviewing the codebase.

Written tests are found enough but there is still some room for improvements like fuzz testing. Also, currently all tests are integration tests, which pass through Portal. They may not reach all the parts of the library calls. It is also recommended to write unit tests.

2. Scope

The review focused on the commit hash dafdbabbdfc9807e0e697cfec5a01884a9fef573. The list of files in scope can be found in the Appendix. Since some findings are fixed during the internal audit, some new findings may be related to the current version of the contracts.

2.1. Objectives

With Ice Bear, the following objectives were identified:

- 1. Changes from the previous audit are fixed correctly and not causing any other unintended consequences.
- 2. Report any known vulnerabilities in smart contract and DeFi related systems.
- 3. Figuring out problematic edge cases.

3. System Overview

For the detailed system overview, please refer to <u>documentation</u>.

4. Recommendations

4.1. External Audits

Changes from the Previous Audit

Although there is an internal audit conducted, it is a best practice to process all changed contracts with an external auditor, for an extra eye.

Withdrawal Contract

After the withdrawal contract is finalized, it needs to be externally audited.

Off-chain Infrastructure

As mentioned previously, off-chain infrastructure needs to be audited since the project's functionality and security is highly dependent on it. Price Oracle

Manipulation is one of the most common attacks with reentrancy in the DeFi ecosystem.

4.2. Review the Code Quality recommendations in Appendix

Some other comments related to code quality can be found under Appendix section Code Quality Recommendations.

5. Findings

Each issue has an assigned severity:

- Gas issues are recommendations for improvements on gas cost. Not required to be addressed, but it will make projects cheaper to use if code maintainers decide to address them.
- Minor issues are subjective in nature. They are typically suggestions around best practices or readability. Code maintainers should use their own judgment as to whether to address such issues.
- Medium issues are objective in nature but are not security vulnerabilities. These should be addressed unless there is a clear reason not to.
- Major issues are security vulnerabilities that may not be directly exploitable or may require certain conditions in order to be exploited. All major issues should be addressed.
- **Critical** issues are directly exploitable security vulnerabilities that need to be fixed.

5.1. Pushing id two times to the list *allIdsByType*

Critical

Planet Ids pushed to allIdsByType list both at *approveProposal* and while initialization of the pool. This creates a problem while adding this type as an elector, since using length of the inner list that holds specific type's ids, it will mess with the elector count since some ids actually appear twice so it will mess with the elections.

```
function approveProposal(
          DualGovernance storage self,
         DSU.IsolatedStorage storage DATASTORE,
311
        ) external onlySenate(self) returns (uint256 _type, address _controller) {
312
          require(
            self._proposals[id].deadline > block.timestamp,
313
            "GU: NOT an active proposal"
          );
317
         _type = self._proposals[id].TYPE;
         _controller = self._proposals[id].CONTROLLER;
          require(_type != ID_TYPE.SENATE, "GU: can NOT approve SENATE election");
321
         DATASTORE.writeUintForId(id, "TYPE", _type);
         DATASTORE.writeAddressForId(id, "CONTROLLER", _controller);
323
         DATASTORE.writeBytesForId(id, "NAME", self._proposals[id].NAME);
         DATASTORE.allIdsByType[_type].push(id);
```

contracts/Portal/utils/GeodeUtilsLib.sol: L325

```
function setElectorType(
         DualGovernance storage self,
         DSU.IsolatedStorage storage DATASTORE,
         uint256 _TYPE,
         bool _isElector
        ) external onlyGovernance(self) {
400
          require(_isElector != isElector(self, _TYPE), "GU: type already elector");
          require(
           _TYPE > ID_TYPE.__GAP__,
           "GU: 0, Senate, Upgrade, GAP cannot be elector"
         self._electorTypes[_TYPE] = _isElector;
         if ( isElector) {
           self._electorCount += DATASTORE.allIdsByType[_TYPE].length;
411
            self._electorCount -= DATASTORE.allIdsByType[_TYPE].length;
412
         }
```

contracts/Portal/utils/GeodeUtilsLib.sol: L410

```
552
            function initiatePool(
              PooledStaking storage self,
    554
              DSU.IsolatedStorage storage DATASTORE,
              uint256 fee,
              uint256 interfaceVersion,
              address maintainer,
              address _GOVERNANCE,
              bytes calldata NAME,
              bytes calldata interface_data,
              bool[3] calldata config
            ) external {
    562
              require(
    564
                msg.value == DCU.DEPOSIT_AMOUNT,
    565
                "SU: requires 1 validator worth of Ether"
              );
    568
              uint256 id = DSU.generateId(NAME, ID_TYPE.POOL);
    570
              require(id > 10 ** 7, "SU: Wow! low id");
    571
    572
              require(
                DATASTORE.readUintForId(id, "initiated") == 0,
    573
    574
                "SU: already initiated"
    575
              );
              DATASTORE.writeUintForId(id, "TYPE", ID_TYPE.POOL);
    576
              DATASTORE.writeAddressForId(id, "CONTROLLER", msg.sender);
              DATASTORE.writeBytesForId(id, "NAME", NAME);
    578
    579
              DATASTORE.writeUintForId(id, "initiated", block.timestamp);
••• 580
              DATASTORE.allIdsByType[ID_TYPE.POOL].push(id);
```

contracts/Portal/utils/StakeUtilsLib.sol: L580

Recommendation:

Since pools are permissionless, add a check in the newProposal function to not accept pool proposals. It will solve this issue.

Status:

In the newProposal of GoedeUtils library, we now prevent creating a proposal for a Pool (type 5). So, this issue is Already addressed and fixed.

5.2. isPriceValid check is faulty

Critical

Expected behavior of the price validity is to be invalid for all the Pools after Oracle reports new price merkle root. Since in the require statement, or (||) is used instead of and (&&) it lets Pools use the previous price up to 24 hours (PRICE_EXPIRY) more with the previous price.

```
1080
            function isPriceValid(
              PooledStaking storage self,
   1081
              uint256 poolId
   1082
            ) public view returns (bool isValid) {
   1083
              uint256 lastupdate = self.gETH.priceUpdateTimestamp(poolId);
   1084
              unchecked {
   1085
                isValid =
   1086
••• .087
                  lastupdate + PRICE_EXPIRY >= block.timestamp ||
                  lastupdate >= self.ORACLE_UPDATE_TIMESTAMP;
   1088
              }
   1089
            }
   1090
```

contracts/Portal/utils/StakeUtilsLib.sol: L1087

Recommendation:

Or (||) statement needs to be changed with the and (&&) statement.

Status:

Already addressed and fixed.

5.3. priceSync has not check for redo to increase priceValidity

Critical

priceSync function has no checks for re-doing the price update even while already done with the current price merkle root. This lets Pool to increase its validity by updating Pool's price update timestamp. And with the previous issue 5.2, it lets Pool to use the price and continue doing deposits even though oracle is not giving any price updates to the infinite.

Recommendation:

Add a *require* statement to check if the Pool's price update timestamp is smaller than oracles update timestamp to do the _priceSync

Status:

Already addressed and fixed.

5.4. Non-existent type can be proposed, contract manipulation risk for later

Major

In the *newProposal*, check is needed to be done to be sure the given type actually exists. Also same for *setElectorType* function, it only checks if the type is bigger than a constant number. Not existing types can be given and creates a risk for contracts currently or with the later updates since those typed lds will keep staying there to the infinite.

Recommendation:

An "existingTypes" mapping can be created to keep being modular. And can add new types to that mapping with a proposal and check the type exists in that mapping in the necessary functions.

Status:

Since setElectorType is deleted this is no longer a problem.

5.5. Senate election manipulation is possible with setElectorType

Major

To not affect the senate elections, during the senate proposal, there should not be any change at election types (setElectorType should not be functional during the elections) and it is also better not to accept any proposal, at least from an elector type.

contracts/Portal/utils/GeodeUtilsLib.sol: L395 - L416

Recommendation:

Add require statement to prevent *setElectorType* function to be called during the senate election.

Status:

Since setElectorType and senate logic is deleted. Issue is resolved.

5.6. *changeMaintainer* can be griefed by a malicious maintainer

Major

changeMaintainer is only allowed if not prisoned for the operator but the controller could lose the control of the maintainer, like a malicious maintainer. And malicious maintainers can keep being malicious and do not let controllers to change it causing the abolish the use of changeMaintainer and so other maintainer controlled functions. So this logic needs to be reconsidered.

Recommendation:

changeMaintainer function should not use authenticate, do the checks there directly.

Status:

Already addressed and fixed.

5.7. *authenticate* function faulty call causes some functions being out of use

Medium

authenticate function is problematic, both "expectedMaintainer" and "expectedCONTROLLER" parameters are set as true for some calls, but for it to be true, controller and maintainer should be the same. This is not correct for all cases. This problem can be found in the following functions: batchApproveOperators, proposeStake, beaconStake and switchValidatorPeriod.

```
function authenticate(
 DSU.IsolatedStorage storage DATASTORE,
 uint256 id,
 bool expectCONTROLLER,
 bool expectMaintainer,
 bool[2] memory restrictionMap
) internal view {
 require(
   DATASTORE.readUintForId(id, "initiated") != 0,
   "SU: ID is not initiated"
 uint256 typeOfId = DATASTORE.readUintForId(id, "TYPE");
 if (typeOfId == ID_TYPE.OPERATOR) {
   require(restrictionMap[0], "SU: TYPE NOT allowed");
    if (expectCONTROLLER || expectMaintainer) {
     require(
        !isPrisoned(DATASTORE, id),
        "SU: operator is in prison, get in touch with governance"
 } else if (typeOfId == ID_TYPE.POOL) {
    require(restrictionMap[1], "SU: TYPE NOT allowed");
 } else revert("SU: invalid TYPE");
 if (expectMaintainer) {
   require(
     msg.sender == DATASTORE.readAddressForId(id, "maintainer"),
     "SU: sender NOT maintainer"
   return;
 if (expectCONTROLLER) {
     msg.sender == DATASTORE.readAddressForId(id, "CONTROLLER"),
     "SU: sender NOT CONTROLLER"
```

contracts/Portal/utils/StakeUtilsLib.sol: L223 - L264

contracts/Portal/utils/StakeUtilsLib.sol: L992

```
function proposeStake(
  1318
  1319
             PooledStaking storage self,
  1320
             DSU.IsolatedStorage storage DATASTORE,
  1321
             uint256 poolId,
             uint256 operatorId,
  1322
  1323
             bytes[] calldata pubkeys,
  1324
             bytes[] calldata signatures1,
             bytes[] calldata signatures31
  1325
  1326
           ) external {
  1327
             // checks and effects
••• 328
             authenticate(DATASTORE, operatorId, true, true, [true, false]);
```

contracts/Portal/utils/StakeUtilsLib.sol: L1328

```
function beaconStake(

1466    PooledStaking storage self,

1467    DSU.IsolatedStorage storage DATASTORE,

1468    uint256 operatorId,

1469    bytes[] calldata pubkeys

1470    ) external {

200    authenticate(DATASTORE, operatorId, true, true, [true, false]);
```

contracts/Portal/utils/StakeUtilsLib.sol: L1471

Recommendation:

Only give access either to controller or maintainer for these functions.

Status:

Already addressed and fixed.

5.8. Withdrawal contract upgrade proposal while Pool is not ready yet

Medium

fetchWithdrawalContractUpgradeProposal function does not have any restrictions, anyone can call it this may lead a Pool to make a decision without even deciding how to proceed yet.

contracts/Portal/Portal.sol: L688 - L701

Recommendation:

Make sure not everyone can call this function as they wish with any Pool Id.

Status:

Already addressed and fixed.

5.9. Missing zero checks in Withdrawal Contract

Medium

Missing zero checkers in withdrawal contract *initialize* function.

```
function initialize(
 uint256 _VERSION,
 uint256 _ID,
 address _gETH,
 address _PORTAL,
 address _OWNER
) public virtual override initializer returns (bool) {
 __ReentrancyGuard_init();
 __Pausable_init();
 __UUPSUpgradeable_init();
 gETH = _gETH;
 POOL_ID = _ID;
 GEM.GOVERNANCE = _PORTAL;
 GEM.SENATE = _OWNER;
 GEM.SENATE_EXPIRY = type(uint256).max;
 CONTRACT_VERSION = _VERSION;
 emit ContractVersionSet(_VERSION);
 return true;
```

contracts/Portal/liquidityPool/utils/SwapUtils.sol: L91

Recommendation:

Check that addresses are not zero.

Status:

Already addressed and fixed.

5.10. Gap is faulty in the Swap struct

Medium

Swap struct's gap is wrong. It is a uint256[8] __gap but it should be 5.

```
struct Swap {
80
        IgETH gETH;
81
82
         ILPToken lpToken;
83
        uint256 pooledTokenId;
84
        uint256 initialA;
        uint256 futureA;
85
        uint256 initialATime;
86
        uint256 futureATime;
87
88
         uint256 swapFee;
89
         uint256 adminFee;
90
         uint256[2] balances;
        uint256[8] __gap;
91
92
       }
```

contracts/Portal/liquidityPool/utils/SwapUtils.sol: L91

Recommendation:

Change the 8 with 5.

Status:

Already addressed and fixed. Also checked all gap identifiers of structs and contracts.

5.11. Monopoly threshold is set to max on initialization

Minor

Monopoly threshold is set to max at the beginning, it causes one to create a Pool and pass the threshold of the ethereum in the first few hours of the protocol until the first oracle update comes. Practically it may seem impossible, but this is possible like if Lido or Rocketpool comes during the initiation of the protocol and they can put all their validator and pass the threshold easily. They can stay upon the threshold until they exit.



contracts/Portal/Portal.sol: L199

Recommendation:

Set it to min until the first oracle report comes or something less than the planned threshold.

Status:

Acknowledged but not addressed as there is no likelihood of this happening within the first 8 hours of the launch.

5.12. 32 ETH to initiate a Pool won't make sense if it can be withdrawn



While writing a withdrawal contract one should be careful and should not add a direct way out for gETH. Otherwise malicious parts can get money from lending and handle it in one transaction which will not provide the wanted restriction.

Recommendation:

Can put it directly to the surplus and lock it for some time or until an operator takes it.

Status:

It is stated that all funds that are entering the pool need to cycle through the Beacon chain, before ending up on the Withdrawal Contract.

5.13. Uninitialized variables



Some variables are not initialized, even though they are zero, it is a good practice to initialize it as 0. *appendAddressArrayBatch*, *regulateOperators*, *stakeBeacon*, loop parameters("i" or "j") are not initialized. Also "lastIdChange" in *stakeBeacon*.

Recommendation:

Initialize those parameters as the correct initial value.

Status:

Already addressed and fixed for looping variables (i,j) some local variables can stay.

5.14. Unused return statements



deposit and deposit, returns bought and minted gETH but return not used, statement. Same occurs for batchApproveOperators and approveOperators, it returns a bool statement but never used.

Recommendation:

Either use the return or delete the return from the called functions.

Status:

Already addressed and fixed. Using the return statements now.

5.15. governanceFee already must be smaller than Max

Minor

Checking the fee cooldown at *getGovernanceFee* will cost much more gas, instead it can be checked while setting the fee at *setGovernanceFee* which will be much more gas efficient.

Also since the MAX_GOVERNANCE_FEE is constant from now on, no need to check for. If MAX_GOVERNANCE_FEE > self.GOVERNANCE_FEE, because it is impossible to set a fee bigger than MAX_GOVERNANCE_FEE.

```
99 /**
100 * @notice limiting the GOVERNANCE_FEE, 5%
101 */
102 uint256 public constant MAX_GOVERNANCE_FEE =
103 (PERCENTAGE_DENOMINATOR * 5) / 100;
```

contracts/Portal/utils/GeodeUtilsLib.sol: L102

```
176
            function getGovernanceFee(
              DualGovernance storage self
    177
            ) external view returns (uint256) {
    178
    179
              return
    180
                block.timestamp < FEE_COOLDOWN</pre>
    181
                  : MAX GOVERNANCE_FEE > self.GOVERNANCE_FEE
••• 182
    183
                  ? self.GOVERNANCE_FEE
                  : MAX_GOVERNANCE_FEE;
    184
    185
```

contracts/Portal/utils/GeodeUtilsLib.sol: L182

```
191
        /**
        * @notice onlyGovernance, sets the governance fee
        st @dev Can not set the fee more than MAX_GOVERNANCE_FEE
195
       function setGovernanceFee(
196
         DualGovernance storage self,
         uint256 newFee
198
        ) external onlyGovernance(self) {
          require(newFee <= MAX_GOVERNANCE_FEE, "GU: > MAX_GOVERNANCE_FEE");
201
         self.GOVERNANCE_FEE = newFee;
         emit GovernanceFeeUpdated(newFee);
203
204
       }
```

contracts/Portal/utils/GeodeUtilsLib.sol: L195 - L204

Recommendation:

Delete the check MAX_GOVERNANCE_FEE > self.GOVERNANCE_FEE

Status:

Not addressed, Icebear did not accept this as an issue stating that getter functions should always enforce limits.

5.16. Not resetting the whitelist can cause unintended behavior

Minor

While setting a private pool as public with a whitelisting contract, will eliminate the whitelisting contract. But when it is set as private again, even though not intended, it will keep the previous whitelisting contract. Which should not be the expected behavior.

Recommendation:

Set the whitelisting contract as zero address for the Pool while setting it to public.

Status:

Already addressed and fixed.

5.17. Gas - All gas findings:

- GeodeUtils using the *isElector* function inside the *setElectorType* function and also in the *approveSenate* function. Instead, one can just use the code itself to save gas.
- DataStoreUtils (usage in GeodeUtils and maybe somewhere else too) can have unchecked versions of *addUintForld* and similar functions. Since there are parts that can be sure, it is not possible to overflow. Like voting for the senate in the *approveSenate* function.

- There is no need to set type to "memory uint256_type = self._proposals[proposalId].TYPE;" in GeodeUtils, since it is only used once in the function approveSenate
- To save gas, "WC:" can be used with the require error messages instead of "WithdrawalContract:
- **Custom errors** can be used instead of require statements, to save gas!
- OracleUtils onlyOracle modifier, gets the whole storage struct as a parameter, just getting the address saves gas. Tested!
- Assignment "uint256 operatorId = STAKER._validators[_pk].operatorId;" definitely needs to be taken front since it is used one more time beforehand. So it will save gas!
- In function approveProposal in Portal, instead of checking all default types one by one, a mapping can be created from type number ⇒ "default" or "allowed" strings or an integer again like 1 and 2 for "default" and "allowed" respectively to save gas, this will also combined with recommendation in issue 5.4.
- StakeUtils _setMaintainer function, unnecessary memory variable is used, no need to assign the "currentMaintainer" to a

variable, can be used in the require statement directly to save gas.

- StakeUtils "SU: not enough funds in Portal?" unnecessary empty space before question mark, delete it to save gas.
- StakeUtils *authenticate* function is a gas monster. Each check can be written one by one to save gas. As an example, in the *batchApproveOperators* function, let's say one sets 10 operators. For each operator, in the for loop it is doing 3 unnecessary if statement checks and an unnecessary require statement related with the maintainer and controller; which cause 180 more gas to be consumed then needed.
- About loops which have checks in it, can do the checks first in another previous loop first. Then do the statements in another loop, because if the required case fails in the last iteration, the user will lose all the previous gas. For instance, this makes sense at the proposeStake function's loop and batchApproveOperators function's loop too.
- No need for the decreased parameter in __decreaseWalletBalance function. Since it will fail and revert anyways. Otherwise it will always return true. There is no case you return false. Then it makes no sense to return true.
- Instead of feetheft and alienate events, they both call _imprison. _imprison can get another parameter for "calledType" which is bytes. For feetheft the parameter can be

the event name and for the **alienate** it could be the *PK*. Need to fix any other place **_imprison** is called if there is.

■ Geodeutils "GU: already approved", there is an extra space at the beginning.

APPENDIX

1. Code Quality Recommendations

1.1. Style

- State variables should take place before events according to the solidity style guide.
- Function order should be changed according to the solidity style guide function order.
- Geodeutils *getGovernanceFee* function is no need to use *ternary*, to make if more simple use normal if statements, if won't give you optimization in any ways, writing code more clear will give you less possibility to make errors and readability by auditors.
- What is the need of _ (underscore) before some variables inside the struct? There is no need if there is no name collision and there is not.
- WithdrawalContract → no need for the word contract in the name, since it is already a contract.
- Everywhere (mostly structs) using all capital variable names. This makes one think that these are constants, while they are not. Which is a bad practice for the style guide.

- Delete all todo's before going production "todo: add to portal isWhiteListed", not added to portal, check it again and add it if not there!
- StakeUtils withdrawalContractByld and liquidityPoolByld functions taking the "poolld" parameter differently, and having a naming convention is needed.
- In StakeUtils, put **constantValidatorData** Struct to the beginning of the library.
- StakeUtils **proposeStake** function, in the **Validator** Struct creation; for the state, do not use 1, instead use VALIDATOR_STATE.PROPOSED
- In GeodeUtils, 1743454800 timestamp is given as feeless time, giving a timestamp is confusing, instead use reserved words like 2 years, 1 years.

1.2. Logic

■ In GeodeUtils, `self._proposals[proposalId].deadline >= block.timestamp, "GU: proposal expired" `is using ">=", all other checks related to this using ">", for consistency, it is good to use ">".

- In GeodeUtils, instead of the "GU: already approved" message, "GU: already voted" is a much less confusing message.
- In OracleUtils "OU: NOT all pubkeys are pending" message, change pubkeys with pubkey. That way makes more sense, since there is only one pubkey in that function _alienateValidator.
- OracleUtils "OU: NOT all proofs are valid" message is better to be changed with "OU: proof is NOT valid" message, since not only the batch function is calling and it is a single proof not valid at that moment.
- StakeUtils _deployInterface function's require statement "SU: could not init interface" cannot be triggered. Because either it will revert during the initialization or return true, it will never return false so this requirement is basically unnecessary. try catch can be used for that external call instead of require, and use revert inside the catch block.
- Same problem with the previous Appendix **1.2.6** *deployLiquidityPool* ISwap *initialization*.
- StakeUtils needs an event to detect the public and private pools when changed.

■ In GeodeUtils, `require(_isElector != isElector(self, _TYPE), "GU: type already elector") `statement's error message is not accurate since it may also "already be not an elector".

1.3. Improvement

- Withdrawal contract is required to deploy in the current protocol; but for a solo staker, it is not needed to be. It can be made configurable during the initialization. if not creating a pool and not having an interface and so on, can get the given WC address as EOA. Not giving any ability to open a pool or creating an interface later on to those controllers. This way the protocol can let them use the system as it is without even needing to deploy a withdrawal contract and give gas for that or try to keep it updated for every withdrawal contract update.
- Let controllers of the liquidity pools' have a pause functionality for acting fast when protocol starts using the real governance!

2. Files in Scope

Internal audit was conducted on the following files:

File	Link
code/contracts/Portal/gETH.sol	<u>here</u>
code/contracts/Portal/Portal.sol	<u>here</u>
code/contracts/Portal/utils/globals.sol	<u>here</u>
code/contracts/Portal/utils/DataStoreUtilsLib.sol	<u>here</u>
code/contracts/Portal/utils/GeodeUtilsLib.sol	<u>here</u>
code/contracts/Portal/utils/OracleUtilsLib.sol	<u>here</u>
code/contracts/Portal/utils/StakeUtilsLib.sol	<u>here</u>
code/contracts/Portal/withdrawalContract/withdrawalContract.sol	<u>here</u>

3. Usage

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