OST
Eastern Switzerland
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Blockchain (BlCh)

In the news

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Distributed Systems & Blockchain in the News

- 01.10.2021: DeFi bug accidentally gives $90 million to users, founder begs them to return it [link]
  - Compound is DeFi staking protocol
  - 10% as white hat bounty, price did not drop much
  - What happened: Bad code in Solidity contract
    - “someone supplies tokens for a market with zero comp rewards like cSUSHI, and cTUSD before the market is initialized or migrated.”
    - “The check there should have been >= rather than >.”
    - “Since the if block is not triggered, `supplierIndex` remains 0 while `supplyIndex` is 1e36. “
    - “The delta of the indexes becomes 1e36 and the protocol pays out rewards for 1e36 indexes rather than the intended zero rewards.”

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- 28.09.2021: A 23.7 million dollar Ethereum transaction fee post mortem[link]
  - This TX on Ethreuem mainnet
  - Issue with EthereumJS in combination with a Ledger after the EIP-1559 hardfork (different fee calculation), only affects wallets with lots of coins
  - Binance (crypto exchange) was contacted as they saw deposits the mined ETH to Binance
  - Binance passed message to miner
  - Miner send back funds
- 30.09.2021: Ransomware gangs are complaining that other crooks are stealing their ransoms [link]
  - REvil used for ransomware attacks as RaaS
  - REvil has backdoor that can restore encrypted files
  - Friendly reminder: backups!
- 21.09.2021: Crypto and the unbanked [link]
  - Good article, e.g., “Consequently, knowledge is the most vital asset to be able to use the financial opportunities that crypto offers.”
  - DeFi is used mostly in Western countries

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- 04.10.2021: Reminder – Distributed Systems are complex an can fail
  - E.g., facebook [link]
  - No post mortem, but BGP most likely issue
- 01.10.2021: Announcing The Cloudflare Distributed Web Gateways Private Beta: Unlocking the Web3 Metaverse and Decentralized Finance for Everyone [link]
  - “high barrier to entry for the average developer”
  - Ethereum (Infura) and IPFS (https://dweb.link/ipfs/...) gateways
- 05.10.2021: We minted TWA NFTs for our thorwallet project
  - https://cloudflare-ipfs.com/ipfs/bafybeidgkafffxm5belw5mnods5bfjb4oidz5zy6preji7iiigar2q7nbu/nft#1

To:	[Contract Creation]
Value:	0 Ether ($0.00)
Max Txn Cost/Fee:	0.271019588106225 Ether ($934.07)
Gas Price:	0.000000095866875686 Ether (95.866875686 Gwei)
Txn Type:	2 (**EIP-1559**)

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- 04.10.2021: Hackers drain cryptocurrency accounts of thousands of Coinbase users [link]
  - “In order to access your Coinbase account, these third parties first needed prior knowledge of the email address, password, and phone number associated with your Coinbase account, as well as access to your personal email inbox. …” then exploited a flaw
  - Affected users are reimbursed

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