RISK AUDIT

for

FOREPROTOCOL

on

March 07, 2025





Executive Summary

Report

7

TOTAL

Low risk

April 14, 2025

13

TOTAL

Low risk

April 07, 2025

34

TOTAL

March 07, 2025

Abstract

Fidesium's automated risk assessment service was requested to perform a risk posture audit on Fore Protocol **contracts**

Repository Link:

https://github.com/FOREProtocol/contracts

Initial Commit Hash:

5155ce07ef24d6178b7e7a0de8b39227ac6a9be0

Follow on Review:

536b0e4df44da665d40041cbce4e072301bcbafd

Follow on Review:

4fe5c095067ed25c72fa995809cd33aab38a4d37

Issue Summary



Critical 0 Issues



High 7 Issues



Medium
10 Issues





Caveats

Fore's codebase is generally well written, but does incur a handful of flaws.

Eidasium narfari

Test Approach

Fidesium performed both Whitebox and Blackbox testing, as per the scope of the engagement, and relied on automated security testing.

Methodology

The assessment methodology covered a range of phases and employed various tools, including but not limited to the following:

- Mapping Content and Functionality of API
- Application Logic Flaws
- · Access Handling
- Authentication/Authorization Flaws
- Brute Force Attempt
- Input Handling
- Source Code Review
- Fuzzing of all input parameter
- Dependency Analysis

Severity Definitions

Critical	The issue can cause large economic losses, large-scale data disorder or loss of control of authority management.
High	The issue puts users' sensitive information at risk or is likely to lead to catastrophic financial implications.
Medium	The issue puts a subset of users' sensitive information at risk, reputation damage or moderate financial impact.
Low	The risk is relatively small and could not be exploited on a recurring basis, or is low-impact to the client's business.
Informational	The issue does not pose an immediate risk but is relevant to security best practices or defence in Depth.



Risk Issues

Vulnerability	Description	Risk	Probability	Status
Reentrancy	The executeTransaction function in Timelock.sol allows reentrancy	High	Low	Resolved
Flash Loan	The GovernorDelegate contract does not enforce holding or staking requirements before counting votes	High	Medium	Resolved
Front Running: Deterministic Create2 Address	The BeaconFactory contract relies on a deterministic Create2 computation	High	High	Resolved
Missing Token Validation	The ForeToken contract in GovernorDelegate.sol is presumed to be set correctly	High Medium	Medium	Resolved
Missing Token Validation	The token contract in ForeUniversalRouter.manageTokens is presumed to be set correctly	High	Medium	Resolved
Missing Token Validation	The TokenIncetiveRegistry does not validate tokens fully	High	Medium	Resolved
Missing Access Control	The queue function in GovernorDelegate.sol allows access when moderator is address(0)	High	Medium	Resolved
Missing storage collision protection	The GovernorDelegator.sol does not prevent storage collision	High	Low	Resolved
Implementation set before admin	The GovernorDelegator.sol contract sets implementation before admin	High	Low	Resolved
Signature Format Assumption	The Timelock.sol assumes selector format	High	Low	Resolved
Missing Pausability	Multiple contracts do not implement pausability. This could limit the ability of the developer to respond in an emergency.	Medium	Medium	Acknowledged
Centralization	Multiple priviliged roles have significant modification rights over the contracts and their state.	Medium	Medium	Acknowledge
Missing Ownership Validation	ForeProtocol.buyPower does not validate that msg.sender owns the id	Medium	Low	Acknowledge
Missing Zero Address Validations	Multiple locations in the codebase are missing a zero address validation. This can result in unexpected behavior, and lost assets.	Medium	Low	Remediated
Missing Contract Validation	The protocolAddress and permit2Addresscontracts in ForeUniversalRouter.sol are presumed to be set correctly	Medium	Medium	Resolved
Missing Contract Validation	The timelock_ contract in GovernorDelegate.sol is presumed to be set correctly	Medium	Medium	Resolved
One Step Ownership Transfer	Multiple contracts apply the <code>Ownable</code> pattern. It relies on a one step <code>transferOwnership</code> strategy. This exposes these contracts to accidental ownership transfer to malicious or invalid wallets	Medium	Low	Acknowledge
SafeMint Reentrancy	ForeProtocol.createMarket relies on safeMint	Medium	Low	Acknowledge
Unchecked external calls	BasicMarketV2 makes unchecked external calls	Medium	Low	Resolved
Reliance on Block Timestamp	Multiple contracts rely on block.timestamp, which can be manipulated by miners.	Medium	Low	Acknowledge



Risk Issues

Vunerability	Description	Risk	Probability	Status
Missing existence validation	The buyPower and upgradeTier function on the ForeProtocol contract fail to validate that id corresponds to an existing verifier NFT.	Low	Low	Acknowledged
Missing bound validations	Multiple parameters lack upper/lower bound validations. This could result in excessively high fees and other issues.	Low	Low	Remediated
Missing balance validations	GovernorDelegate does not validate balance before transfer.	Low	Low	Resolved
Missing allowance check	GovernorDelegate does not validate allowance before transfer.	Low	Low	Resolved
Potential for Front Running on Market Creation	BasicFactory.createMarket relies on marketHash uniqueness.	Low	Low	Acknowledged
Circular/Redundant proposals	GovernorDelegate does not validate for circular or redundant proposals.	Low	Low	Remediated
Possible Zero Value transfers	GovernorDelegate allows zero value transfers.	Low	Low	Resolved
Gas Optimization: Repeated storage reads	Multiple repeated storage reads	Info	Info	Resolved
Gas Optimization: Unnecessary uint256	The contract implements uint256 for multiple variables and parameters.	Info	Info	Resolved
Gas Cost Inefficiency	The createMarket function in ForeProtocol could potentially exceed block gas limits if allMarkets array grows large.	Info	Info	Acknowledged
Gas Optimization: Early return	The <u>_closeMarket</u> function in <u>BasicMarketV2</u> can short circuit under certain conditions.	Info	Info	Active
Gas Optimization: Unnecessary computation	The _closeMarket function in BasicMarketv2 always computes verificatorsFees.	Info	Info	Active
Gas Optimization: Inefficient struct copying	The MarketLibv2 copies the entire market struct, even when only some fields are accessed.	Info	Info	Resolved
Gas Optimization: Inefficient struct copying	The ForeVestingvestedAmount copies the entire vesting struct as memory even though no local modifications are made.	Info	Info	Acknowledged



Risk Overview

Team Risk

Low risk: 1

No issues found in founding team

Doxxing Status	Team Experience	Risk Summary
Public	Highly relevant	Low

Smart Contract Risks

Risk summary: 4714

The contracts are well written, and secure with only a few minor issues..



Vulnerabilities Critical

Current scan criticals Clear

During this scan no critical security vulnerabilities were identified. The assessment covered all key components of the project, including smart contract logic, access controls, and potential attack vectors. While no critical issues were found, we recommend ongoing security monitoring and best practices to maintain the integrity and resilience of the system.



Reentrancy

Vulnerability severity: High

Vulnerability probability: Medium

The executeTransaction function in Timelock.sol allows reentrancy

target.call{value: value} to a malicous target could result in reentrancy

Recommendations:

Add a reentrancy guard

Action Taken:

Resolved at commit 86c5de05e6cc86e6719379eeb337979d900a4b75

Flash Loan

Vulnerability severity: High

Vulnerability probability: Medium

The GovernorDelegate contract does not enforce holding or staking requirements before counting votes

An attacker could execute a flashloan to bypass quorum, sway governance, and manipulate the protocol

Recommendations:

Implement a voting delay after staking, vote locking, token age weighted voting, and snapshot voting using ERC20Votes

Action Taken:



Front Running: Deterministic Create2 Address

Vulnerability severity: **High**Vulnerability probability: **High**

The BeaconFactory contract relies on a deterministic Create2 computation

This happens in _createCategoricalMarket

An attacker could observe the mempool for calls to createCategoricalMarket or createClassicMarket, predict the target address and deploy a malicious contract.

In the worst case, this could lead to theft of user funds, and it definitely opens the ecosystem up to griefing attacks

Recommendations:

1. Add a random salt parameter to Create2 deployment

Ensure the salt generation is handled internally by the factory and relies on a timestamp, blocknumber, counter, or ideally combination thereof. Keep in mind this would not fully prevent the vulnerability, but would drastically mitigate it

- 2. Introduce a commit reveal pattern, where the commit sets, but does not reveal the salt
- 3. Introduce a user provided, private salt, or rely on a good source of secure randomness such as an oracle
- 4. Maintain a per creator nonce
- 5. Implement address reservation
- 6. Deploy markets through a private transaction channel such as Flashbots

While 3-6 are the most secure options, they represent a more dramatic rearchitect of the system, and 1-2 would probably be sufficient in practice under most conditions. That said, to keep the protocol as safe as possible, we recommend 3 with oracles and 6.

Action Taken:

Resolved in commit: 536b0e4df44da665d40041cbce4e072301bcbafd



Missing Token Validation

Vulnerability severity: HighMedium

Vulnerability probability: Medium

The ForeToken contract in GovernorDelegate.sol is presumed to be set correctly

The contract then relies directly on ERC20 transfer calls

This could lead to silent transaction failures, or, in the event of malicious misconfiguration, the injection of malicious tokens and protocol failure

Recommendations:

- Rely on SafeERC20 and safeTransferFrom/safeTransfer
- Validate codesize in initialize

```
uint256 codeSize;
assembly {
    codeSize := extcodesize(fore_)
}
require(codeSize > 0, "Governor::initialize: Fore is not a contract");
```

• Validate that fore conforms to erc20 in initialize

```
try IERC20(fore_).totalSupply() returns (uint256 supply) {
    // Check that total supply isn't unreasonably large
    require(supply < 2**200, "Governor::initialize: Suspiciously large total supply");
}</pre>
```

Actions Taken:

Resolved in commit: 86c5de05e6cc86e6719379eeb337979d900a4b75 by introducing SafeERC20 and applying validations



Missing Token Validation

Vulnerability severity: High

Vulnerability probability: Medium

The token contract in ForeUniversalRouter is presumed to be set correctly

This occurs in manageTokens and initialize

Recommendations:

• Validate codesize

```
uint256 codeSize;
assembly {
    codeSize := extcodesize(token)
}
require(codeSize > 0, "token is not a contract");
```

• Validate that token conforms to erc20

```
try IERC20(token).totalSupply() returns (uint256 supply) {
    // Check that total supply isn't unreasonably large
    require(supply < 2**200, "Governor::initialize: Suspiciously large total supply");
}</pre>
```

Action Taken:



Missing Token Validation

Vulnerability severity: High

Vulnerability probability: Medium

The TokenIncetiveRegistry does not validate tokens fully

Recommendations:

• Validate codesize

```
uint256 codeSize;
assembly {
    codeSize := extcodesize(token)
}
require(codeSize > 0, "token is not a contract");
```

• Validate that token conforms to erc20

```
try IERC20(token).totalSupply() returns (uint256 supply) {
    // Check that total supply isn't unreasonably large
    require(supply < 2**200, "Governor::initialize: Suspiciously large total supply");
}</pre>
```

Action Taken:



Missing Access Control

Vulnerability severity: High

Vulnerability probability: Medium

The queue function in GovernorDelegate.sol allows access when moderator is address(0)

```
require(
    moderator == address(0) || msg.sender == moderator,
    "Governor::queue: moderator only"
);
```

Recommendations:

Remove the first condition and ensure that msg.sender == moderator

Action Taken:

Resolved at commit 86c5de05e6cc86e6719379eeb337979d900a4b75

Missing storage collision protection

Vulnerability severity: High

Vulnerability probability: Medium

The GovernorDelegator.sol does not prevent storage collision

This could allow a malicious deployer to take over the contract by overwriting proxy variables, or extract all funds Recommendations:

• Specify specific slots for storage variables

```
bytes32 private constant IMPLEMENTATION_SLOT =
bytes32(uint256(keccak256('eip1967.proxy.implementation')) - 1);
```

- Rely on battletested proxy libraries such as OpenZeppelen.TransparentUpgradeableProxy
- Reserve a dedicated storage gap for future upgrades

Action Taken:



Implementation set before admin

Vulnerability severity: High

Vulnerability probability: Medium

The GovernorDelegator.sol contract sets implementation before admin

This means the deployer executes setImplementation with escalated privileges, allowing the deployer to potentially set a malicious implementation

Recommendations:

Set admin before implementation

Action Taken:



Signature Format Assumption

Vulnerability severity: **High**Vulnerability probability: **Low**

The Timelock.sol assumes selector format

bytes4(keccak256(bytes(signature))) is used for function selectors.

A malicious or careless admin could provide a malicious or malformed signature that appears innocuos but actually generates a selector for a damaging function

This could lead to catastrophic protocol damage

Recommendations:

Depending on risk tolerance:

- 1. Use function signatures directly
- 2. Implement a selector whitelist
- 3. Use a standardized library such as ERC165
- 4. Validate signature format for, e.g. open and close parens
- 5. Require each call to include the full calldata

We recommend the selector whitelist and direct signature usage at a minimum.

Action Taken:



Missing Pausability

Vulnerability severity: Medium

Vulnerability probability: Medium

Multiple contracts do not implement pausability. This could limit the ability of the developer to respond in an emergency.

- GovernorDelegator
- ForeProtocol
- ForeVesting
- BasicMarketV2
- AccountWhitelist
- TokenIncentiveRegistry

Recommendations:

Use Pausable from OpenZeppelin

Centralization

Vulnerability severity: Medium

Vulnerability probability: Medium

Multiple priviliged roles have significant modification rights over the contracts and their state.

Contract	Role
GovernorDelegate	admin
GovernorDelegate	moderator
GovernorDelegator	admin
GovernorModerator	moderator
AccountWhitelist	initialAuthority
ForeProtocol	owner
ForeProtocol	operator
ProtocolConfig	highGuard
ProtocolConfig	owner
MarketLibV2	highGuard
ForeUniversalRouter	admin

Recommendations:

Ensure that these roles are tied to well maintained Multisig wallets.



Missing Ownership Validation

Vulnerability severity: **Medium**Vulnerability probability: **Low**

ForeProtocol.buyPower does not validate that msg.sender owns the id.

Recommendations:

Add an explicit ownership check.

Missing Zero Address Validations

Vulnerability severity: **Medium**Vulnerability probability: **Low**

Multiple locations in the codebase are missing a zero address validation. This can result in unexpected behavior, and lost assets.

Contract	Function	Parameter
ForeProtocol	createMarket	creator
ForeProtocol	createMarket	receiver
ForeProtocol	createMarket	marketAddress
ForeProtocol	mintVerifier	receiver

Recommendations:

Use != address(0) to validate these parameters are not zero addresses

Action Taken:

Partially remediated at commit 86c5de05e6cc86e6719379eeb337979d900a4b75



Missing Contract Validation

Vulnerability severity: **Medium**Vulnerability probability: **Medium**

The timelock_ contract in GovernorDelegate.sol is presumed to be set correctly

Recommendations:

• Validate codesize in initialize

```
uint256 codeSize;
assembly {
    codeSize := extcodesize(timelock_)
}
require(codeSize > 0, "Governor::initialize: Fore is not a contract");
```

• Validate that timelock_ conforms to TimelockInterface abi in initialize

Action Taken:



Missing Contract Validation

Vulnerability severity: Medium

Vulnerability probability: Medium

The protocolAddress and permit2Addresscontracts in ForeUniversalRouter.sol are presumed to be set correctly

Recommendations:

• Validate codesize in initialize

```
uint256 codeSize;
assembly {
    codeSize := extcodesize(protocolAddress)
}
require(codeSize > 0, "Router::initialize: protocol is not a contract");
```

• Validate that the contracts conforms to expected abi in initialize

Action Taken:

Resolved at commit 86c5de05e6cc86e6719379eeb337979d900a4b75

One Step Ownership Transfer

Vulnerability severity: Medium

Vulnerability probability: Low

Multiple contracts apply the <code>Ownable</code> pattern. It relies on a one step <code>transferOwnership</code> strategy. This exposes these contracts to accidental ownership transfer to malicious or invalid wallets.

- ForeProtocol
- ProtocolConfig
- ForeVesting
- ForeVerifiers

Recommendations:

Implement Ownable2Step to drive a two step ownership transfer. This will require applying Upgradeable independently.



SafeMint Reentrancy

Vulnerability severity: **Medium**Vulnerability probability: **Low**

ForeProtocol.createMarket relies on safeMint

safeMint has a potential vulnerability, whereby a malicious minting contract could provide a callback triggering reentrancy, or calling other functions on Fore's contracts.

Recommendations:

- Apply the ReentrancyGuard pattern from Openzeppelin.
- Complete all state changes before calling safeMint, by moving allMarkets.push(marketAddress); above safeMint

Unchecked external calls

Vulnerability severity: **Medium**Vulnerability probability: **Low**

BasicMarketV2 makes unchecked external calls

This could lead to silent failures, inconsistent state, reentrancy, or denial of service

Recommendations:

Implement a try/catch pattern on external calls

Action Taken:



Reliance on Block Timestamp

Vulnerability severity: Medium

Vulnerability probability: Low

Multiple contracts rely on block.timestamp, which can be manipulated by miners.

Contract	Function
GovernorDelegate	getBlockTimestamp
GovernorDelegate	startForeRewardsCampaign
GovernorDelegate	withdrawForeReward
Governor Delegate	withdrawForeStake
GovernorDelegate	getNewStakeData
GovernorDelegate	getHypotheticalVotes
GovernorDelegate	propose
Governor Delegate	queue
GovernorDelegate	state
GovernorDelegate	castVoteInternal
Governor Delegate	isWhitelisted
Timelock	getBlockTimestamp
Timelock	queueTransaction
Timelock	executeTransaction
BasicMarketV2	verify
BasicMarketV2	_openDispute
MarketLibV2	init
MarketLibV2	_predict
MarketLibV2	_verify
MarketLibV2	openDispute
MarketLibV2	beforeClosingCheck
ForeVesting	withdraw
ForeVesting	_vestedAmount

Recommendations:

- Use block numbers instead of timestamps.
- If timestamps are necessary, use trusted external oracles.



Missing existence validations

Vulnerability severity: Low

Vulnerability probability: Low

The buyPower and upgradeTier function on the ForeProtocol contract fail to validate that id corresponds to an existing verifier NFT.

Recommendations:

Valiate the return value from foreVerifiers.powerOf(id) is not 0 and the NFT exists.



Missing Bound Validations

Vulnerability severity: **Low**Vulnerability probability: **Low**

Multiple parameters lack upper/lower bound validations. This could result in excessively high fees and other issues.

Contract	Function	Parameter	Bound Missing
GovernorDelegate	propose	targets.length	Lower
GovernorDelegate	propose	description	Both
Governor Delegate	propose	title	Both
BeaconFactory	_createClassicMarket	amountB	Lower
BeaconFactory	_createClassicMarket	amountA	Lower
BeaconFactory	_createCategoricalMarket	amounts[x]	Lower
ForeVesting	addVestingEntries	_timestampEnd	Lower
ForeVesting	addVestingEntries	_timestampStart	Lower
TokenIncentiveRegistry	initialize	predictionDiscountRate	Upper
TokenIncentiveRegistry	initialize	marketCreatorDiscountRate	Upper
TokenIncentiveRegistry	initialize	verificationDiscountRate	Upper
TokenIncentiveRegistry	initialize	foundationDiscountRate	Upper
TokenIncentiveRegistry	initialize	marketCreationFee	Upper
TokenIncentiveRegistry	addToken	predictionDiscountRate	Upper
TokenIncentiveRegistry	addToken	marketCreatorDiscountRate	Upper
TokenIncentiveRegistry	addToken	verificationDiscountRate	Upper
TokenIncentiveRegistry	addToken	foundationDiscountRate	Upper
TokenIncentiveRegistry	addToken	marketCreationFee	Upper

Recommendations:

Implement validations

Action Taken:

Partially remediated at commit 86c5de05e6cc86e6719379eeb337979d900a4b75



Missing balance validations

Vulnerability severity: **Low**Vulnerability probability: **Low**

GovernorDelegate does not validate balance before transfer.

This could lead to gas waste, failing transactions, bad UX, stuck limbo states, or delayed voting failures

Recommendations:

Validate contract balance before transfer using SafeERC20.balanceOf and a require check

Resolved at commit 86c5de05e6cc86e6719379eeb337979d900a4b75

Missing allowance check

Vulnerability severity: Low

Vulnerability probability: Low

GovernorDelegate does not validate allowance before transfer.

This could lead to gas waste, failing transactions, bad UX, and griefing via allowance front running

Recommendations:

 $\label{lowance} \textbf{Validate allowance before transfer using } \textbf{SafeERC20.allowance and a require check}$

Actions Taken:



Potential for Front Running on Market Creation

Vulnerability severity: Low
Vulnerability probability: Low

BasicFactory.createMarket relies on marketHash uniqueness.

A malicious script could identify a transaction in the mempool and submit creation with the same marketHash to grief or as part of targeted disruption.

Recommendations:

- Implement a Commit Reveal Scheme on market creation.
- Incorporate sender address into marketHash calculation.
- Implement a Nonce based system.
- Implement a refunds system for creation fees that fail due to front running.

Circular/Redundant proposals

Vulnerability severity: Low

Vulnerability probability: Low

GovernorDelegate does not validate for circular or redundant proposals.

Recommendations:

Track parameters changed by proposals, being sure to clean them up when expired or defeated. Validate new proposals against historic and active proposals.

Actions Taken:

Remediated at commit 86c5de05e6cc86e6719379eeb337979d900a4b75 by introducing per user proposal limits

Possible Zero Value transfers

Vulnerability severity: Low

Vulnerability probability: Low

GovernorDelegate allows zero value transfers.

This could lead to gas waste, log pollution, and in extreme cases uncovered attack vectors

Recommendations:

Ensure that stakeForeForVotes and startForeRewardsCampaign conduct explicit non zero value checks before transfer

Action Taken:

Resolved at commit: 4fe5c095067ed25c72fa995809cd33aab38a4d37



Vulnerabilities Info

Gas Optimization: Repeated storage reads

Vulnerability severity: **Info**Vulnerability probability: **Info**Multiple repeated storage reads

Contract	Function	Repeated Read
GovernorDelegate	stakeForeForVotes	ForeStakes[msg.sender]
GovernorDelegate	withdrawForeStake	ForeStakes[msg.sender]
GovernorDelegate	propose	targets.length
AccountWhitelist	initialize	initialAccounts.length
MarketLibV2	calculateVerificationReward	m.result
MarketLibV2	calculateVerificationReward	v.side
MarketLibV2	closeMarket	m.confirmed
MarketLibV2	closeMarket	m.result
MarketLibV2	beforeClosingCheck	m.startVerificationTimestamp

This consumes unnecessary gas

Recommendations:

Use local variables to enforce single reads

Action Taken:

Resolved at commit 4fe5c095067ed25c72fa995809cd33aab38a4d37

Gas Optimization: Unnecessary uint256

Vulnerability severity: **Info**Vulnerability probability: **Info**

The contracts implement uint256 for multiple variables and parameters.

This consumes unnecessary gas

Recommendations:

Check business logic and reduce uint size as appropriate

Action Taken:

Resolved at commit 4fe5c095067ed25c72fa995809cd33aab38a4d37



Vulnerabilities Info

Gas Cost Inefficiency

Vulnerability severity: Info

Vulnerability probability: Info

The createMarket function in ForeProtocol could potentially exceed block gas limits if allMarkets array grows large.

Recommendations:

Since random access to allMarkets is never required, a mapping should be utilized. This would require tracking length separately.

Gas Optimization: Early return

Vulnerability severity: Info

Vulnerability probability: Info

The <u>_closeMarket</u> function in <u>BasicMarketV2</u> can short circuit under certain conditions.

Recommendations:



Vulnerabilities Info

Gas Optimization: Inefficient struct copying

Vulnerability severity: **Info**Vulnerability probability: **Info**

The MarketLibV2 copies the entire market struct, even when only some fields are accessed.

- _verify
- verify
- openDispute
- resolveDispute
- closeMarket

Recommendations:

Selectively read necessary fields as function parameters

Action Taken:

Resolved at commit 4fe5c095067ed25c72fa995809cd33aab38a4d37

Gas Optimization: Inefficient struct copying

Vulnerability severity: **Info**Vulnerability probability: **Info**

The ForeVesting._vestedAmount copies the entire vesting struct as memory even though no local modifications are

Recommendations:

Use storage

Gas Optimization: Unnecessary computation

Vulnerability severity: Info

Vulnerability probability: Info

The _closeMarket function in BasicMarketV2 always computes verificatorsFees.

Recommendations:

Move the computation into the if condition where it's result is used to avoid computing when unnecessary



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Disclaimer

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