

A Robust Front-Running Methodology for Malicious Flash-Loan DeFi Attacks

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Abstract—This paper presents *FrontDef*, a security system to detect and front-run malicious transactions to mitigate financial loss caused by smart contract attacks. *FrontDef* monitors each transaction in the pending transaction pool to detect potential attacks. For each suspicious transaction, *FrontDef* analyzes the bytecode of the contract the transaction attempts to interact and assembles a sequence of mimic transactions to replicate the attack strategy. *FrontDef* then uses the assembled transactions to front-run the suspicious attack transaction to prevent financial loss. Empirical results show that *FrontDef* can successfully detect and assemble mimic transactions for all of the 24 benchmark cases that includes 21 historical attacks that occurred on Ethereum and Binance Smart Chain (BSC). They also confirm that *FrontDef* can process up to 1230 transactions per second, which currently is greater than the maximum throughput of Ethereum and BSC.

Index Terms—Smart Contracts, Decentralized Finance Smart Contracts, Smart Contracts Analysis, Smart Contracts Security, Real-Time Monitoring, Front-Running.

I. INTRODUCTION

Decentralized Finance (DeFi) has become one of the most important applications of blockchain technology. A DeFi protocol encodes sophisticated transaction rules as smart contract programs to manage digital assets. Smart contracts enable users to interact with the protocol to perform various financial activities such as trading, lending, and investing in a completely decentralized and trustless way. DeFi contracts on blockchain platforms are now managing digital assets worth tens of billions of dollars [1].

One critical challenge for the further adoption of DeFi and blockchain technology is smart contracts security. Because smart contracts are software modules that encode transaction rules, just like any other programs they may also contain bugs and/or errors. Errors in DeFi contracts are particularly severe because attackers may craft malicious transactions to exploit and/or steal the underlying digital assets managed by those contracts, hence causing significant financial losses [2], [3].

Researchers have developed many program analysis [4]–[16], verification [17]–[20], and runtime validation [21], [21]–[23] techniques to detect and prevent such smart contract errors. In practice, however, these techniques cannot fully stop increasingly complicated attacks against modern DeFi

protocols. Among other, they are often not accurate enough to handle sophisticated DeFi contracts, not scalable enough to reason about interactions between multiple contracts, and/or require too much engineering overhead to be practically useful.

This paper presents *FrontDef*, a security system to detect and front-run malicious transactions to prevent financial loss caused by smart contract attacks. While one way to eliminate errors is to perform formal verification, it is unrealistic to expect one to formally verify every single contract deployed on a blockchain. Therefore, *FrontDef* attempts to stop malicious attacks as they occur in “real-time”.

FrontDef first monitors pending transactions in the mem-pool (*i.e.*, pending transaction pool) of the blockchain to detect potentially malicious attack transactions on the fly. *FrontDef* locally executes pending transactions and analyzes tokens flows in the execution traces to flag suspicious transactions with prohibitive large profits. *FrontDef* then analyzes a flagged transaction and its associated contracts to assemble mimic (replica) transactions that copy the attacker’s strategy. It then attempts to front-run the attack transaction with its replica transactions to secure the digital assets at risk before the malicious entity gets access to those assets.

FrontDef provides an easy to integrate mechanism that allows entities managing blockchain platforms to protect against malicious attacks that caused hundreds of millions of dollars in losses in recent years [2]. As another use-case, *FrontDef* allows central banks that experiment with Central Bank Digital Currencies (CBDC) using permissioned blockchains [24], [25] to monitor transactions before adding them to the chain.

One challenge *FrontDef* faces is that as attack strategies against DeFi protocols become increasingly complicated, attackers often develop and deploy their own smart contracts to initiate their attacks. Therefore, directly copying the detected malicious transactions will not work because these transactions depend on prior initialization transactions. Naively copying both the transactions and the associated attack contract may also fail because the attack contract may contain control flow statements to prevent unauthorized usage of the contract. To address those challenges, *FrontDef* analyzes the dependencies of a suspicious transaction to identify its associated

attack contract and all prior related initialization transactions. FrontDef then generates a sequence of mimic transactions to appropriately copy the strategy from the attacker. FrontDef also operates with a novel Ethereum Virtual Machine (EVM) code analysis to detect any hidden access control checks in the attack contract and modifies the contract accordingly to nullify the checks automatically.

This paper also presents empirical results as we evaluate FrontDef on a benchmark set constituted of 21 past DeFi protocol attacks that occurred on the Ethereum network and the Binance Smart Chain (BSC) and three attacks exploiting vulnerabilities in DeFi protocols that were described in [26], [27]. Our results show that FrontDef can successfully detect and assemble replica transactions for all the 24 cases.

In particular, this paper makes the following contributions:

- **FrontDef:** We present FrontDef, a generalized front-running defense platform for attacks against DeFi protocols that steal digital assets.
- **Replica Transaction Generation:** We present novel techniques to generate a sequence of replica transactions from a suspicious attack transaction.
- **Generalized Front-running Defense:** Our results demonstrate the effectiveness of FrontDef and validate generalized front-running as a new defense mechanism against DeFi protocol attacks.

The rest of the paper is organized as follows. We give an overview of DeFi protocols and characteristics of the DeFi ecosystem in Section II. We provide an overview of FrontDef in Section III. Sections IV and V describe the algorithms implementing FrontDef that are devised to detect attacks and generate counter transactions. We present the experimental results in Section VI, discuss related work in Section VII, and conclude the paper in Section VIII

II. BACKGROUND

Blockchain networks, such as Ethereum, that support software modules to manage complex transactions (*i.e.*, smart contracts) have become very popular [28]. In particular, the invention of smart contracts enables the execution of complicated transactions that power Decentralized Finance (DeFi). DeFi is one of the most important applications of blockchain networks as it involve financial transactions on assets that often are in the hundreds of billions of dollars. DeFi protocols have various functionalities [29], including Decentralized EXchange (DEX) platforms that exchange between digital assets. A popular application of DEXes are Automated Market Maker (AMM) algorithms. More specifically, in an AMM protocol, the exchange rate between two digital assets X and Y is determined by a mathematical formula based on the amounts of X and Y held by the protocol. Like in traditional finance, DeFi includes protocols that offer loaning services, known as Protocols for Loanable Funds (PLF). An PLF protocol supports over-collateralized loans where borrowers place assets as collateral.

In recent years, a new type of loan evolved in the DeFi ecosystem called flash loans. A *flash loan* is characterized

by no upfront collateral and atomicity. In particular, with no collateral one can borrow via a flash loan as long as they will pay the loan transaction fee/interest within the same transaction. The lenders are protected as well since if the loan is not repaid, the flash loan transaction is reverted and the lenders get their funds back. Flash loan has boosted financial activities in DeFi and increased the popularity of DeFi as it allows anyone to participate with minimal cost(s).

With the increasing popularity of DeFi, the number of attacks exploiting the vulnerabilities present in the smart contracts has increased as well. In particular, in recent years several DeFi attacks caused severe losses in hundreds of millions of dollars using flash loans to provide the attackers with large amounts of initial capital to manipulate the states of smart contracts to their advantage.

III. METHODOLOGY OVERVIEW

In this section, we present an overview of our proposed approach to front-run attacks on DeFi protocols. In a standard blockchain network, pending transactions in the network are added to a mem-pool (transaction pool) and later get packed by miners into blocks and appended to the main chain. Our approach proposes a policing system (monitor program) in the mem-pool to identify potential malicious transactions exploiting DeFi protocols and front-run them. If a transaction is flagged as an “attack transaction,” we assemble a counter-transaction to replicate and “front-run” the attack. We call this counter-transaction as *front-run transaction*.

The proposed detection and replication mechanisms are modular and can be applied in both permissioned and permissionless blockchain networks. For instance, in a permissioned network, the controlled validator nodes can run the detection algorithm on pending transactions and if needed, pack the front-run transaction into the next block. On the other hand, in a permissionless network, a white-hat entity can use the detection mechanism to flag a suspected attack transaction and broadcast the counter-transaction with a higher gas fee to the peers to get priority. The goal is to increase the chances of getting the counter-transaction packed before the attack one.

In Fig. 1, we depict an overview of our proposed system to detect and front run attacks on DeFi protocols. For instance, for the case of a flash loan attack transaction Tx, once the transaction is received in the pending transaction pool, we run the detection algorithm. In particular, in the detection algorithm we analyze token flows to find whether the transaction exhibits a flash loan pattern. For instance, whether the transaction takes and repays a loan from a flash loan provider address. Furthermore, we also use the token-flow analysis to check whether an account controlled by the attacker, *e.g.*, the attacker’s account, or the account of the contract used to launch the attack transaction, gains large amount of profit while the flash loan providers, or other victim accounts, yield great losses in cases where the profit exceeds a parameterized threshold. Note that our proposed approach is also able to detect the case where the attacker moves stolen assets to another account which they control.

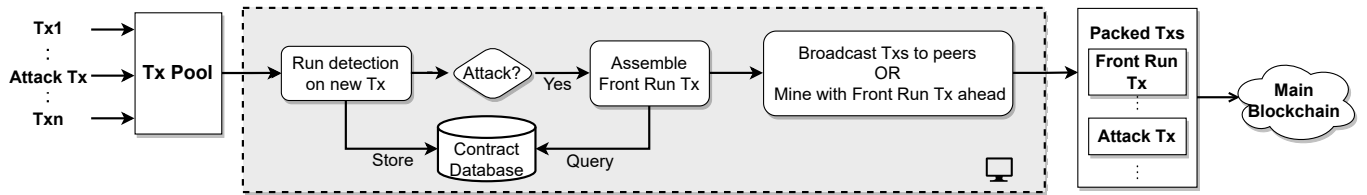


Fig. 1: Overview of the monitor system

When a transaction T_x is marked as an attack transaction, we next proceed to assemble a replica transaction T_x' to front run T_x . To create the replica transaction, we may need to deploy a replica of the contract used to launch T_x and initialize it before launching T_x' . For this purpose, we build a contract database and store the parameters used in the creation of the contract associated with T_x , and a potential initialization call to it. During the replication of T_x , we query the database and copy the contract creation transaction, initialization call, and the attack transaction T_x , replacing any hard-coded attacker address with our an account address that we control. We first locally execute the above transactions in the following order: contract creation, initialization call, and the replica of T_x (i.e., T_x'). We then verify that T_x' replicates the original attack transaction T_x by gaining the same amount of profit. Further, we make sure that receiver of the profit is the account address we control. Note that for some attack cases, the attacker protects their contract against white hat entities using some guard mechanism. To disable this guard mechanism, we analyze and modify the bytecode of the contract before deploying it. Once we confirm that T_x' is working, we broadcast it to the network with higher gas fee than T_x to gain priority over T_x . If our transaction is packed before the attack transaction, then this will recover the assets and eliminate the losses caused by the attack.

In the following sections, we describe in detail how the detection algorithm analyzes token flows to identify potential attack transactions. We then describe the front-run algorithm to replicate attack transactions and front-run them.

IV. DETECTION ALGORITHM

In this section, we first outline the detection procedure to find transactions performing flash loan attacks. We then describe an extension of this procedure to protect against attacks on Non-Fungible Token (NFT) contracts.

A. Detection of Flash Loan Attacks

In a nutshell, our detection procedure, defined in Algorithm 1, consists of collecting and executing pending transactions in the transaction pool then analyzing their execution traces. Particularly, we are interested in the transfer order and balances of accounts involved. We use the above information to determine whether a transaction took a flash loan and to calculate the total amount of assets gained by the transaction.

Token flow. Since all existing token protocols follow some type of logging mechanisms, we can use this as a criterion to detect whether a transaction results in a profit. For instance, in ERC-20 token standard, a `Transfer` event will be triggered by token transfers [30], and it records the sender,

receiver, and the amount involved. Thus, we utilize event logs to identify token flow. Specifically we track three types of events: `Transfer`, `Withdraw`, and `Deposit`. For each event, we record sender address, receiver address, amount transferred, and token address. For this purpose, we define a new data type to store the information for each token called `TransferInfo` (line 1 in Listing 1.) Note that for the `Withdraw` and `Deposit` events, the receiver (to) and sender (from) address, respectively, are the `0x0` address.

We use a list data structure `transfer_in_order` (line 6 in Listing 1) to store the records of emitted events. To process the data stored in `transfer_in_order`, we define two new data types; `TransferDir` (line 7) to store information about the direction of the transfer and `TransferAmount` (line 10) to store the amounts involved and direction. We then use the mapping `balance_traces` (line 13 in Listing 1) to map each tuple consisting of an account and a token addresses to a list of `TransferAmount` that records all flows of this token that the account is involved in. For each token transfer, both the sender's and the receiver's `balance_traces` will be updated. In the case of sender's `balance_traces`, we store receiver's address in `TransferDir` and the field `transferDir` is set to the value `to`. On the other hand, when updating sender's `balance_traces`, `TransferDir` will include the sender's address and the field `transferDir` is set to the value `from`. At line 3 in Algorithm 1, we use the sub-procedure `EXTTOKENSFLOW` to extract `balance_traces` (`BalTr`) and `transfer_in_order` (`TrsOrd`) from the execution trace stored in `val`.

```

1 type TransferInfo struct {
2   address sender
3   address receiver
4   uint amt
5   address token
6 transfer_in_order (TrsOrd) []TransferInfo
7 type TransferDir struct {
8   TransferDirection transferDir
9   address addr
10 type TransferAmount struct {
11   TransferDir td
12   uint amt
13 balance_traces (BalTr) map[address,address][]TransferAmount

```

Listing 1: Data structures used to store token flows.

Finding flash loan patterns. We analyze whether the transaction performs a borrow action and repay action afterwards to identify potential flash loans. For this analysis, we use data stored in `transfer_in_order` and `balance_traces`. The borrow action can be characterized as a transfer from a flash loan provider's address with some borrowed amount.

In particular, in our procedure (ISFLASHLOAN at line 4 in Algorithm 1) we use a register of flash loan providers' addresses, FLPrvs, that we compare against. Then, a repay action is a transfer to the same flash loan provider with the borrowed amount plus interests.

Analyzing net profit. After determining that a transaction takes a flash loan, we then use balance traces to calculate the net profit of the transaction (procedure COMPPROFIT at line 5). Since there can be different types of tokens involved in the transfer, we calculate net profit in USD using USD stablecoin tokens such as USDT and USDC [31], [32]. For this reason, we keep a register containing tokens conversion rates to USD stablecoins, *i.e.*, CvRts. We then identify any potential victim and beneficiary. If the transaction's sender or the contract used to send the transaction is the beneficiary, and the net profit exceeds a fixed threshold that is parameterizable (PftTh), we mark it as a flash loan attack transaction.

Algorithm 1 Detection procedure. It takes the candidate attack transaction FLTx, list of flash loan providers FLPrvs, list of tokens conversion rates CvRts, and the net profit threshold PftTh. The procedure returns true if FLTx is a flash loan attack.

```

1: procedure DETECALGO(FLTx, FLPrvs, CvRts, PftTh)
2:   val ← EXECUTE(addr, FLTx)
3:   (BalTr, TrsOrd, AtAds) ← EXTTOKENSFLOW(val)
4:   if ISFLASHLOAN(AtAds, BalTr, TrsOrd, FLPrvs)
5:     NetPft ← COMPPROFIT(AtAds, BalTr, TrsOrd)
6:     if NetPft > PftTh
7:       return true
8:   end procedure

```

Remark 4.1: In certain cases, attackers may move their profit to other accounts of their control to complicate tracing the attack. Thus, to account for those cases we check if an account's address is a beneficiary, and it only receives transfers from the transaction's sender or the contract used to launch the flash loan transaction. If this is the case we mark the transaction as a flash loan attack transaction as well.

B. Detection of NFT Attacks

Here, we extend our detection procedure to find attacks on NFT contracts. Specifically, we monitor NFT tokens transfer flows. Similar to ERC-20 standard for regular tokens, in ERC-721 standard for NFT tokens, when an NFT token is transferred a Transfer event must be triggered [33]. Thus, we can detect any NFT transfer event without payment, *e.g.*, no ERC-20 tokens transfer to the seller. This will allow us to monitor and detect different types of NFT exploitations such as selling NFT without payment, unauthorized change of NFT ownership, and unauthorized NFT minting/burning.

For instance, in Listing 2, we show a case of an NFT exploitation extracted from the Damn Vulnerable Defi challenge benchmark set [26]. In this case, the NFT token is transferred before the seller is paid. Line 5 transfers the ownership of the NFT token from the seller to the buyer. Thus, the owner of the

token becomes the buyer, *i.e.*, tokenOwner[tokenID] := msg.sender. Then, the payment occurs in line 7. However, the receiver of the payment is the current owner of the NFT, *i.e.*, tokenOwner[tokenID], which is the buyer, *i.e.*, msg.sender, because of the ownership transfer that happened at line 5. Obviously, line 7 should be placed before line 5, otherwise the buyer will get the NFT token for free. Our detection system would be able to detect the transfer of the NFT token and also that no payment has been made to the seller's address, thus marking those types of transactions as suspicious.

```

1 function buy(uint tokenID) public payable {
2   ...
3   //transfer the token to buyer
4   transferFrom(tokenOwner[tokenID], msg.sender, tokenID);
5   //pay seller
6   tokenOwner[tokenID].transfer(msg.value);
7 }

```

Listing 2: Free buyer.

V. FRONT-RUN TRANSACTION ASSEMBLY ALGORITHM

When it is determined that a pending transaction is an attack transaction, we generate a replica transaction to front-run the attack. Here, we describe how to do this. In summary, we first check whether the attack transaction was originated from some contract created by the adversary. If it is not, to replicate the attack transaction it is enough to copy it and replace the beneficiary's address with our own address in the transaction call data field. On the other hand, if the attack transaction originates from an adversary contract, which is the actual case for most attacks in practice, the replication process is a bit more involved. In particular, the attacker usually creates a contract and later calls this contract to attack. In this case, we first find the bytecode of this contract so we can be able to deploy a replica of it. To achieve this, we maintain a contract's database to store the data of contract creation (deployment) transactions. In Algorithm 2, we give the procedure for front-running flash loan transactions that are flagged as malicious by our detection procedure.

A. Contract Database

Each contract is added to the database at the time of creation. We store the data of the contract creation transaction such as gas price, gas limit, value, and call data. In Listing 3, we show an excerpt of the structure of the fields stored in the database. The database maps each contract address to the corresponding fields shown in Listing 3.

```

1 gas_price //32 bytes
2 gas //32 bytes
3 gas_fee_cap //32 bytes
4 gas_tip_cap //32 bytes
5 value //32 bytes
6 is_create //1 bytes
7 caller address //20 bytes
8 offset //32 bytes
9 deployment data //variable length
10 init call fields...

```

Listing 3: Contract database.

In certain attacks, the adversary makes an initialization transaction call to the contract after its creation. To be able to replicate those attacks, we also store the data of initialization transaction call if they exist in the contracts database.

For each contract creation, the size of the deployment transaction fields is 213 Bytes plus the size of contract bytecode (in Ethereum, the maximum bytecode size is 24 KBytes). We also use 192 Bytes to store data of initialization transaction call. We assume that the call data for an initialization transaction is 32 Bytes.

B. Generating Front-Run Transactions

Before generating a front-run transaction that replicates the attack transaction, we might need to generate two additional transactions. The first transaction creates the attacker contract that the attack transaction is launched through. The second transaction initializes the attacker contract. To generate those transactions (shown in Listing 4), we query the contract database to get the parameters used for contract creation and initialization if there is an initialization transaction. To ensure the success of our front-running mechanism, we analyze bytecode to find hardcoded beneficiary’s address that the attacker uses and replace it with our own front-run address. We then generate the front-running transaction that calls the newly created and if needed initialized contract.

```

1 new_contract_creation_transaction (CCTx)
2 contract_init_transaction (CITx)
3 flash_loan_transaction (FLTx)

```

Listing 4: Front-runnig transactions.

C. Front-Running Algorithm

Before broadcasting the front-run transaction, we first locally execute the transaction and verify whether our replication exhibits the same behavior as the original transaction. In particular, if the transaction does not call a contract, we only execute the `flash_loan_transaction` (line 3 in Algorithm 2). We then call the detection algorithm to identify flash loan pattern and beneficiary (line 4). If our address is the beneficiary, we conclude that our replication is successful and we broadcast the new transaction (line 5). If the transaction interacts with another contract, we first deploy a copy of the contract and if needed we add the `contract_init_transaction` before the flash loan transaction (lines 7-8 in Algorithm 2).

D. Disabling Guard System

Recent flash loan attacks use sophisticated mechanisms to prevent unauthorized interactions, *e.g.*, white hats front-running the attack. A popular mechanism used for this purpose is the usage of a guard mechanism in a smart contract, *e.g.*, *if owner != caller then revert*, or *require(owner == caller)*. This allows the attacker to specify its address in the field *owner*. Then, when the caller address which is stored in the field *caller* is different from the *owner* the execution halts.

When the attacker’s address is hard-coded in the smart contract code, replacing it with our own address will disable

Algorithm 2 Front-running procedure. It takes the attack transaction `FLTx`, our front-running address `addr`, and the contract database `DB`.

```

1: procedure FRONTRUNALGO(FLTx, addr, DB)
2:   if ISNOCONTRACTINVOLVED(FLTx)
3:     val ← EXECUTE(addr, FLTx)
4:     if ISSUCCFLASHLOANREPLICA(addr, val)
5:       BROADCAST(addr, FLTx)
6:   else
7:     (CCTx, CITx) ← FINDPREDTXS(DB, FLTx)
8:     val ← EXECUTE(addr, CCTx, CITx, FLTx)
9:     if ISREVERT(val)
10:      CCTx ← FINDDISGUARDSTMS(CCTx)
11:      val ← EXECUTE(addr, CCTx, CITx, FLTx)
12:      if ISSUCCFLASHLOANREPLICA(addr, val)
13:        BROADCAST(addr, CCTx, CITx, FLTx)
14:   end procedure

```

the check during front-running. However, some attackers use more sophisticated mechanisms to protect the transaction by computing the value of the owner address during the execution. For instance, we show in Listing 5 an example where the attacker passes some arguments from which the owner (signer) address is recovered. The contract calls a function to recover the signer address (line 3) and compares it with the caller (line 4). In this case a simple search and replace of the owner address in the bytecode will not work.

```

1 func attack_routine(param1, param2, param3...) {
2   ...
3   signer= erecover(param1, param2, param3) //address recovery
4   if address(signer) != caller:
5     revert with 0, 'invalid signature'
6   ...
7 }
8
9 //The generated bytecode
10 ...
11 SHL
12 SUB
13 AND
14 EQ
15 PUSH 0x284
16 JUMPI
17 PUSH1 0x40

```

Listing 5: Attacker’s address recovered from an encrypted signature.

Our proposed solution for those cases, implemented in the sub-procedure `FINDDISGUARDSTMS` at line 10 in Algorithm 2, is based on an analysis and instrumentation of the byte-code and replacing some instructions with others. In particular, at the bytecode level, the not-equal condition at line 4 in Listing 5 is compiled to an equal operation (line 14 in Listing 5) followed by a conditional jump (line 16). For the front-running transaction to not revert, we need the equal operation to be always true to continue execution, *i.e.*, jump to address `0x284`. Intuitively, if two values A and B are not equal, then A should be less than or greater than B. Thus,

our proposed instrumentation idea is to record the last equal operation and its operands, and change the equal operation to either less than or greater than operation by changing the bytecode of the operation. We assume that if the check failed, execution reverts but does not return; and there is no equal operator in the revert routine, so that we can locate the failed condition. One advantage of this solution is that it does not introduce large overhead, compared with comprehensive stack and byte-code analysis. We only need to perform one additional execution as we can locate the failed *EQ* operation and do the fix in the first retry.

VI. EMPIRICAL EVALUATION

In this section, we present an evaluation of the effectiveness of FrontDef. We perform *two* core experiments. First, we simulate past attacks on smart contracts. Second, we perform a real-time front-running experiment.

A. Implementation

We implement FrontDef in clients of two popular blockchain platforms: BNB Smart Chain [34], the client of Binance Smart Chain (BSC), and OpenEthereum [35], a client of Ethereum. Experiments in the BNB Smart Chain are in Go programming language while those in OpenEthereum are in Rust. We extend the module responsible for executing the EVM codes in both clients to record the metadata of tokens flow and contract database. To implement the contract database in OpenEthereum, we use the Rust library *sled*¹. For BNB Smart Chain, we use the Go library *Bitcask*². We also extend the EVM module client to record equal operations and operands in order to implement the mechanism to disable guard statements. In order to perform a real-time front-run experiment on BNB Smart Chain, we implement real-time monitoring and modify the transaction broadcast strategy in the client to improve front-running success rate.

B. Benchmark

To facilitate experimentation, we collect a benchmark set of historical flash loan attacks. In particular, the set contains 12 attacks that occurred on Ethereum and nine attacks that occurred on BSC between February 15th, 2020 and August 31st, 2022, listed in the first column of Tables I, II, and IV. The benchmark set covers a wider variety of flash loan attacks and vulnerabilities including re-entrancy (OriginDollar) price manipulation (ElephantMoney), oracle manipulation (Harvest-USDC), pump/arbitrage (bZx1), design flaw of total supply (Eminence), forced investment (Yearn), design flaw in the reward minting process (ApeRocket), and design flaw in fund withdrawal and shares burning (ElevenFinance). On the other hand, existing works can only handle three kinds of design flaws and vulnerabilities; re-entrancy, oracle manipulation and arbitrage. Note that several attacks in our benchmark set, e.g., Harvest, bZx, Eminence, and Yearn, have caused news headlines with over 50 millions dollars in crypto assets lost.

¹<http://sled.rs/>

²<https://git.mills.io/prologic/bitcask>

C. Experimental Setup

To perform the first experiment, we use an archive node to download all previous states from the genesis block on both chains. This is because to evaluate historical attacks we need to sync to the states where those attacks occurred, and we could not find old blockchain snapshots with timestamps close to when the attacks occurred. To be able to simulate past attacks, we modify the clients' block syncing module. After syncing to the block containing the flash loan attack transaction, we apply FrontDef, *i.e.*, run the detection and front-running algorithms. We check whether FrontDef can successfully detect the attack and generate a front-run transaction. We then execute the newly assembled transaction and verify that it replicates the attack and measure the overhead introduced by our detection mechanism.

Two important components of the detection algorithm are the detection of a flash loan pattern and the analysis of net profit. For the first component, we monitor a list of 180 flash loan providers, collected from Pancake Swap V1 and V2, for BSC and eight flash loan providers for Ethereum. For the second component, we store the exchange rates for 76 ERC-20 tokens in BSC and 1733 ERC-20 tokens in Ethereum that cover popular token pairs.

The BSC experiments are run on an *AWS EC2 m5.2xlarge* instance with 16 vCPU, 32 GB memory, and 4TB SSD storage. The Ethereum experiments are run on an *AWS EC2 m5.2xlarge* instance with 16 vCPU, 32 GB memory, and 8TB SSD storage.

D. Flash Loan Attacks

In the first experiment, we evaluate the algorithms on the set of 21 flash loan attacks benchmarks without implementing the procedure *FINDDISGUARDSTMS*. In Table I and II, we report the results of the experiment. In particular, we measure 5 metrics in our evaluation: old transaction execution time (OFLT_{xExT} column), contract deployment time (CDepT column), new flash loan transaction execution time (NFLTxExT column), the total overhead of the system (ToOvHd column), total execution time of the system (ToExT column). We are able to front-run 19 out of the 21 benchmarks. For the 12 Ethereum benchmarks, the total overhead (ToOvHd column) shows that the overall overhead of FrontDef, *i.e.*, analysis of the old transaction execution trace, new contract deployment, and creation of new init and flash loan transaction, is less than 300ms for all benchmarks. Note that the block generation time is around 12s on Ethereum chain.

In all benchmarks, the total execution time of FrontDef, including the old flash loan transaction execution, is less than 2.1s. On average, the overhead introduced by FrontDef is around 7% of the old transaction execution time. Thus, our mechanism will not significantly adversely affect the processing time of transactions and there will be enough time period to broadcast the front-run transactions. We also observe similar results on Binance chain in Table II. More specifically, in Binance the total overhead introduced is less than 80ms for all benchmarks and the total execution is less than 200ms. Given that the block generation time on Binance is around

TABLE I: Ethereum benchmarks results.

Benchmark	OFLTxExT [s]	CDepT [μ s]	NFLTxExT [ms]	ToOvHd [ms]	ToExT [s]
bZx1 [36]	0.9311	2.5762	45.7699	71.3572	1.0239
bZx2 [37]	0.5037	3.6906	87.5521	106.3972	0.6194
Balancer-STA [38]	0.3465	3.4394	82.3610	101.3880	0.4529
Balancer-STONK [39]	0.1738	3.6385	34.2710	53.2027	0.2356
Eminence [40]	0.0998	N/A	25.6289	32.9568	0.1468
Harvest-USDC [41]	1.1029	3.9546	23.2480	42.0973	1.1519
ValueDeFi [42]	0.9970	3.7680	63.4882	81.6281	1.0863
CheeseBank [43]	0.5242	3.4939	85.2817	112.0340	0.6498
OriginDollar [44]	1.6827	28.3736	110.7969	154.2283	1.8623
WarpFinance [45]	0.5504	3.8863	53.9494	71.7541	0.6269
Yearn [46]	1.1146	71.6744	147.7280	235.2005	1.3763
xToken [47]	1.7638	24.3256	252.6508	290.6131	2.0714

TABLE II: Binance benchmarks results.

Benchmark	OFLTxExT [ms]	CDepT [μ s]	NFLTxExT [ms]	ToOvHd [ms]	ToExT [ms]
BoggedFinance [48]	68.3082	447.9683	67.5360	79.7665	156.4862
JulSwap [49]	7.1878	1019.6620	1.7426	10.0940	29.9626
BeltFinance [50]	56.9382	1084.4376	42.9525	52.6918	119.3485
ElevenFinance [51]	5.6641	292.2740	5.6486	12.8426	25.5922
ApeRocket [52]	7.9224	319.8738	5.6693	13.3542	40.9196
GymNetwork [53]	2.4141	649.9098	3.8667	14.9547	26.6054
ElephantMoney [54]	42.7627	504.5196	40.0271	53.0831	111.9332

3s, it is possible for FrontDef to front-run attacks as there is enough time period to broadcast the front-run transactions.

Remark 6.1: We note that the time overhead between the original flash loan transaction execution time (OFLTxExT column) and the new flash loan transaction execution time (NFLTxExT column) for the Ethereum benchmarks exists primarily due to the OpenEthereum client. Ideally, since the new flash loan transaction is just a copy with minor modifications of the original one, the execution times of the two should be similar. However, this is not the case for the Ethereum benchmarks. On the other hand, for Binance benchmarks the two execution times are similar. Note that Binance client is based on an optimized version of Go Ethereum (geth) [55].

We believe the overhead in the execution time of the original transaction in OpenEthereum is caused by the time consumed to load contract data into memory from storage. Since the contract data which the replica transaction interacts with are cached (the same contracts as the original transaction), then during the execution of this transaction there is no storage access overhead like in the execution of the original transaction. To validate our observation, we run an experiment where we execute the same transaction twice sequentially for a set of six benchmarks on OpenEthereum. In particular, we select benchmarks with considerable execution times overheads in Table I. In Table III, we report the results of this experiment where we measure the execution time of the second transaction. Indeed, the execution time decreased significantly in the second run as shown in Table III as we expected.

Benchmarks with a caller check. For the two cases that are

TABLE III: Transaction re-execution time on OpenEthereum.

Benchmark	second run execution time [ms]
bZx1 [36]	13.126375
Harvest Finance(USDC) [41]	5.471455
Value DeFi [42]	26.813386
Original Dollar (OUSD) [44]	78.08366233
Yearn Finance [46]	69.1817
xToken [47]	52.5130

not handled because the procedure FINDDISGUARDSTMS is not implemented correspond to cases with caller check in the contract code. In particular, for those two cases simple search-replace of hard coded attacker address is not enough. Thus, with the procedure FINDDISGUARDSTMS implemented our system is able to successfully disable the caller check and handle the two benchmarks. The generated front-run transactions result in the same profit as the original transaction. In Table IV, we report the results of the experiment. Notice that the total overhead increased slightly as we perform two attempts. In the first attempt we only perform simple search-replace of hard coded attacker address as in previous benchmarks. In the second, we apply the bytecode analysis and transformation implemented in the procedure FINDDISGUARDSTMS. Note that since the first attempt of execution the flash loan transaction reverted, it took less than 1ms. The main reason for the increase in time overhead in the code logic. However, the increase is still reasonable, and the time overhead is less than 250ms and is in an acceptable range for Binance chain.

TABLE IV: Binance benchmarks with a caller check results.

Benchmark	OFLTxExT [ms]	CDepT [ms]	NFLTxExT [ms]	ToOvHd [ms]	ToExT [ms]
WienerDOGE [56]	12.9818	0.1709	8.4872	20.4124	43.2572
Cupid [57]	54.2658	0.1713	43.5031	181.0046	233.614

E. Attacks on NFT contracts

We evaluate the extension of FrontDef to front-run attacks on NFT smart contracts. In addition to the free buyer benchmark described in Section IV, we also evaluate our algorithms on the unsafe TransferFrom and unsafe Mint benchmark cases described in [27]. In the unsafe TransferFrom benchmark, an attacker can exploit a missing check of a flag to transfer a NFT token ownership without payment to the original NFT token owner. In the unsafe Mint benchmark, a missing check results in an unauthorized entity minting NFT tokens. In this experiment, we set up a private chain using the Go-Ethereum client [55]. We then deploy the NFT contracts with the vulnerabilities described above. Since the attack can be achieved through a simple call to the vulnerable function in the NFT contract, then deploying a new contract specific for the attack routine is not needed. Our detection algorithm is successfully able to detect the three benchmarks. In Table V, we give the old NFT transaction execution time (ONFTTxExT column), the new NFT transaction execution time (NNFTTxExT col-

umn), the total front-run overhead (TFROvHd column), and the total execution time of the system (ToExT column).

TABLE V: NFT benchmarks results.

Benchmark	ONFTTxExT [ms]	NNFTTxExT [ms]	TFROvHd [ms]	ToExT [ms]
Free Buyer	113.7424	76.4197	164.9435	343.0717
Unprotected Mint	98.0351	64.3193	147.0057	307.8673
UnsafeTransferFrom	113.6202	75.7253	166.5651	391.7890

F. Real time front-running

In this experiment, we test in a real time setting on BSC the practicality of a front-running mechanism with time overheads similar to the ones we obtained in the previous experiments. In particular, we front-run an arbitrary transaction. This is because attacks are rare compared to normal transactions, thus it is simpler to test the front-running success rate in real time on an arbitrary transaction. In the experiment, we randomly pick a transaction and mark it as "target". We try to front-run it with a simple transfer transaction with a higher gas fee. This is to ensure that the execution of the front-run transaction will not alter the execution of the original transaction. We introduce a delay period before the front-run transaction. This delay period is to account for the front-run overhead we would have for running the detection and front-running algorithms. If the front-run transaction appears before the "target" on the chain, we conclude that the front-running succeeds. On the other hand, if the front-run transaction is dropped or mined after the "target", we conclude that front-running failed.

An important factor that impacts the success rate of real time front-running is the number of peers our node is connected to. The higher the number of peers, the higher the probability our front-run transaction will be picked up first. On average, we perform the experiment with around 150 peers connected and we use five values for the delay period between 0ms and 200ms. For each delay period, we try the front-running 50 times. In Table VI, we report the success rates obtained in the experiment. The results show that when the delay period is less than 50ms, the success rate is around 50%. For 200ms delay period, the success rate drop to around 24%.

TABLE VI: Real-time front-running performance analysis.

delay [ms]	# peers connected	success rate (percent)
0	171	50%
25	158	48%
50	156	46%
100	154	32%
200	167	24%

Another factor for consideration is the time interval between receiving the "target" transaction and the next block generation time. Indeed, the more time we have the higher the chances of the front-running succeeding. On the other hand, if we receive the "target" transaction late, for example, if we receive the transaction 3s or more later than its generation time, then

most likely the transaction will appear before the front-run transaction. Thus, connecting more peers will also help us to receive new transactions early and broadcast the front-run transactions in time. For instance, as shown in Fig 2, suppose the next block k will be generated at a time instant t . On Binance chain, validators will pick transactions received before $t - 3s$ and pack them into the block k . Assume the transaction we would like to front-run is generated at t_1 in the time interval $[t - 6, t - 3]$, and normally it would be packed into the block k . Suppose we receive the transaction at t_2 , where $t - 6 \leq t_1 < t_2 < t - 3$. If $(t_2 + \Delta_{\text{processing}}) < t - 3$, where $\Delta_{\text{processing}}$ is the time delay period to process a transaction and generate a front-run transaction, then the front-running is possible. The interval $[t_2 + \Delta_{\text{processing}}, t - 3]$ represents the time period we have to broadcast the front-run transaction to the network. Thus, the success probability of the front-running is proportional to the length of this interval. In the experiment, we pick random "target" transactions to front-run that include late-received transactions that cannot be front-run (i.e., $(t_2 + \Delta_{\text{processing}}) > t - 3$). Experiments show that we can achieve a 50% front-run success rate when $\Delta_{\text{processing}} \leq 50\text{ms}$.

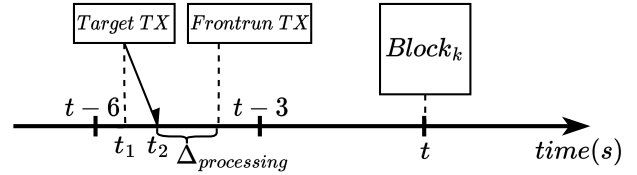


Fig. 2: Transaction generation timeline

G. FrontDef Throughput

In this experiment, we estimate the throughput of FrontDef on BSC to show that FrontDef is practical and will not affect existing blockchains throughputs. In the experiment, we measure the time to run the detection algorithm on mined blocks of transactions. On average, we are able to process 1230 transactions per second, which is greater than the maximum throughput of Binance chain (around 300 transactions per second). Therefore, deploying our system in a Binance validator node client to monitor the mem-pool is practical and will not influence the performance and functioning of the client.

VII. RELATED WORK

Analysis of Smart Contracts Pre-Deployment. There is plenty of prior art that proposes methodologies for the analysis and verification of smart contracts, including using static analysis methods to detect vulnerabilities in smart contracts, e.g., [4]–[8]. The above techniques are ideal to identify bugs in smart contracts before deployment, however, their soundness and completeness predominantly depends on the level of complexity of those contracts. For complicated contracts, they usually resort to over/under-approximations that may either lead to false positives or to miss bugs. Other alternative techniques to identify bugs in smart contracts before deployment use symbolic execution engines [9]–[15] or dynamic analysis [16]. However, for programs like DeFi contracts,

those techniques may suffer from the path explosion and the complicated logics implemented in those contracts, thus, they resort to incomplete analysis and can only establish correctness for bounded executions. Therefore, a detection technique like ours that bypasses the complexity of DeFi contracts by focusing on the analysis of token flows is crucial and complements the above mentioned techniques.

Securing Smart Contracts Post-Deployment. An alternative approach to the above techniques is run time validation. Existing works in this area, e.g., [21]–[23], analyze contract execution traces to enforce state invariants. For instance, [21] proposes a tool to enforce invariants with quantifiers on the state of smart contract. The work in [22] monitors data flows during execution and analyzes state changes to prevent re-entrancy attacks at the EVM level, while [23] implements a transaction monitor that inserts instructions at the start and end of a transaction to enforce invariants. Our work follows the dynamic analysis approach and analyzes transaction execution traces. However, we do not enforce any invariants or add run time checks (instrumentation) in the original smart contract. Thus, it can be applied to varieties of logic and design bugs in DeFi contracts that are susceptible to exploitation.

Front-Run. Front-running is a well studied mechanism in the crypto and security community [58]–[63]. This is because there are several types of popular attacks that use front-running as the attack mechanism such as DEX arbitrage bots and sandwich attacks [58], [62]. There are also works that propose mitigation mechanisms to prevent front-running attacks [61], [63]. The above works study front-running as an attack mechanism and how to defend against it. In this paper, front-running is used as a defense mechanism to stop attacks on Defi protocols. This is also a useful tactic for permissioned networks such as CBDC platforms.

Flash Loan and DeFi Attacks. There are works that study flash loan attacks and DeFi attacks in general, e.g., [64]–[69]. In [64], the authors recover DeFi contracts semantics from raw transactions and pattern matches price manipulation attacks. In [69], the author uses anomaly detection based on assets flows in a transaction and then use front-running. However, both works are limited to price or oracle manipulation, while our proposed approach can be used for all types of vulnerabilities that are exploitable. For instance, in the evaluation we applied FrontDef to detect and front-run flash loan attacks that exploit various kinds of design flaws in smart contracts including five types of vulnerabilities never addressed in previous works (Section VI-B). In [67], the authors propose a framework to automatically synthesize flash loan attacks against vulnerable protocols. While most work focus on analyzing the logic behind such attacks and finding vulnerabilities in smart contracts to fix before deployment, we propose a solution to mitigate flash loan attacks.

VIII. CONCLUSION

Malicious attacks against DeFi contracts often cause significant financial loss. FrontDef detects malicious attack transactions in the pending transaction pool and then assembles

transactions to front-run the attack. Our evaluation results demonstrate that FrontDef’s approach based on detect-and-front-run is a promising strategy to mitigate DeFi attacks. In a permissioned blockchain platform, e.g., a CBDC network, FrontDef can be easily integrated by the entity managing the platform. However, in a permissionless blockchain where we cannot guarantee front-running will always succeed, FrontDef may fail to replicate the attack transactions if attackers use new techniques to protect their transactions from replication and front-running. Furthermore, FrontDef may not have full access to transactions in the mem-pool because of the presence of Flashbots and face extremely high transactions fee. In the future we might extend our detection mechanism with a more involved analysis of transaction execution traces and bytecode to complement the token flow analysis.

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