

# Project Audit

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Project:  
**Matrix Protocol**

January 18, 2021



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**Matrix Protocol**



# Overview

This audit has been prepared for **Matrix Protocol** to review the main aspects of the project to help investors make an informative decision in the research process.

You will find a summarized review of the following main key point::

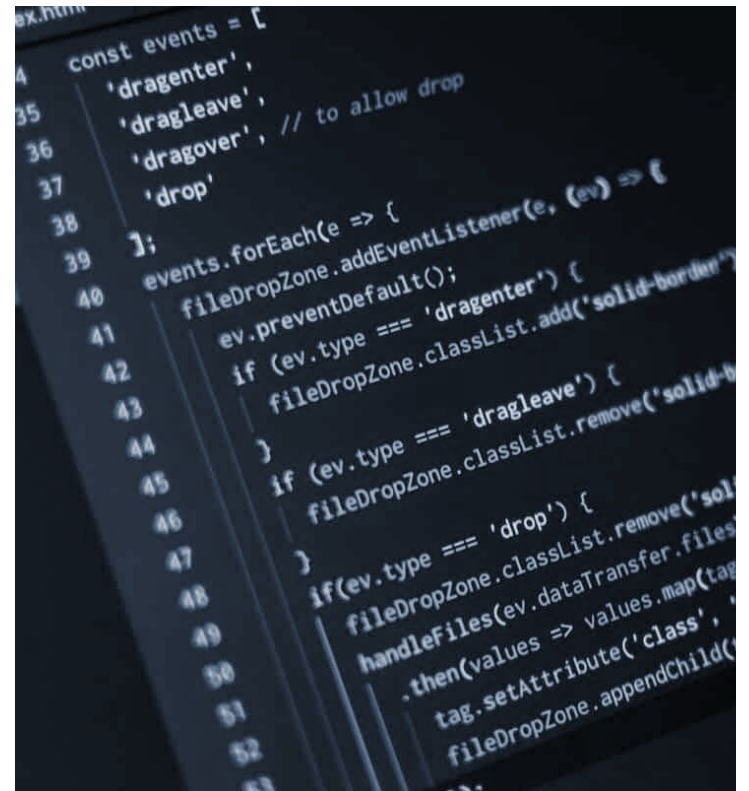
- Contract's source code
- Project and team
- Website
- Social media & online presence

**NOTE: We ONLY consider a project safe if they receive our "Certificate of Trust" NFT. This report only points out any potential red flags found in our analysis. Always do your own research before investing in a project.**

# Smart Contract Review

The contract review process pays special attention to the following:


- Testing the smart contracts against both common and uncommon vulnerabilities
- Assessing the codebase to ensure compliance with current best practices and industry standards.
- Ensuring contract logic meets the specifications and intentions of the client.
- Cross referencing contract structure and implementation against similar smart contracts produced by industry leaders.
- Thorough line-by-line manual review of the entire codebase by industry experts.



*“The results of this audit are purely based on the team’s evaluation and does not guarantee nor reflect the projects outcome and goal”  
– SpyWolf Team*

# Smart Contract Summary

Contract Name	Matrix Protocol
Ticker	MTX
Contract	0xe28832f94aa99d3ed4c61ef805330168556b4179
Network	Binance Smart Chain
Language	Solidity
Tax	<ul style="list-style-type: none"> <li>- Liquidity Fee: 3</li> <li>- Marketing Fee: 0</li> <li>- Charity Fee: 7</li> <li>- Reflection Fee: 2</li> </ul> <p><b>totalFee = 12</b></p>
Total Supply	1,000,000,000,000,000 MTX
Status	Launched

Burn (60.98%)	609,859,943,121,128 MTX 
Liquidity (5.5%)	55,057,214,535,389 MTX <b>LOCKED TILL 2022-03-06 1</b>
Token Vesting (12%)	<b>LOCKED TILL FEB 15TH</b>

# Smart Contract Statistics

Transfer Count	37345
Uniq Senders	3012
Uniq Receivers	6904
Total Amount	3001575357796832 MTX
Median Transfer Amount	1438864831.057382 MTX
Average Transfer Amount	80374222996.30023 MTX
First transfer date	2021-11-06
Last transfer date	2022-01-18
Days tokens Transfer	74

## Featured Wallets

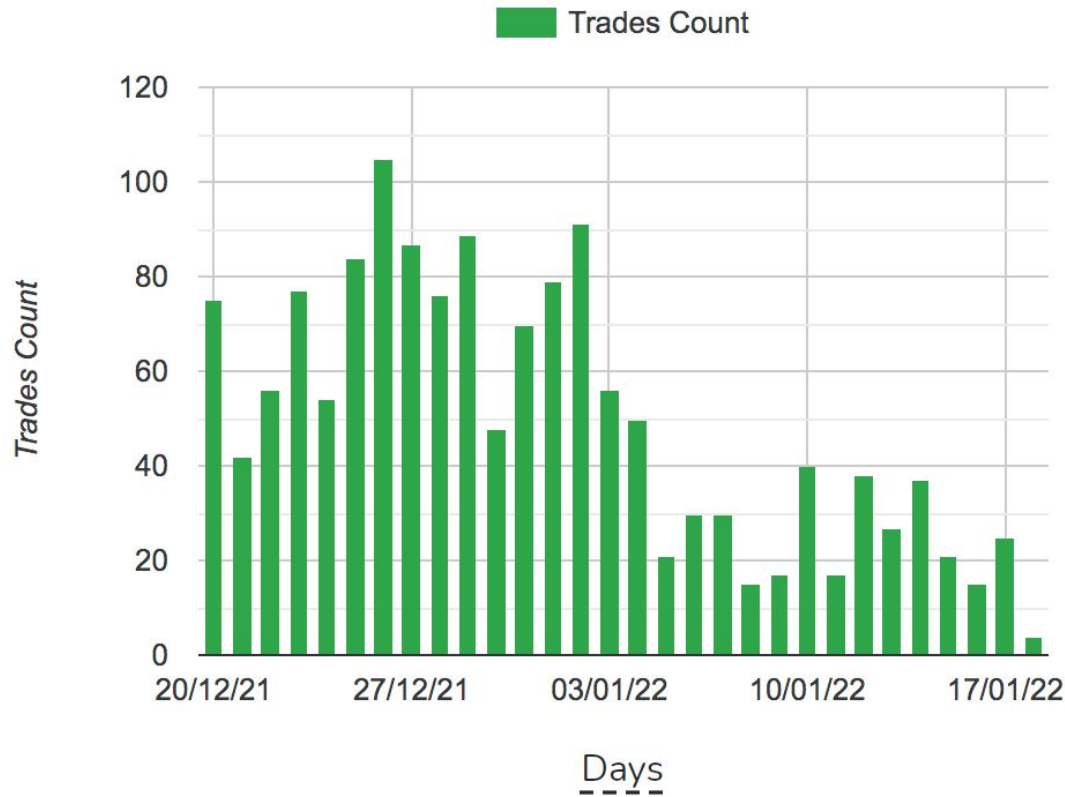
Owner Address	0xff6d35088a8748475e6fc508547ec9279f3e513b
LP Address	0xa4f906694368f27f0c794056a64ae646c75dfdf3
Charity Wallet	0x828ba94e11031659240ab3f352e9e4ac8a515fba
Marketing Wallet	0xf76285900f5fc4d2a1b2e4c192f436c5d55678bc

## Top 3 Unlocked Wallets

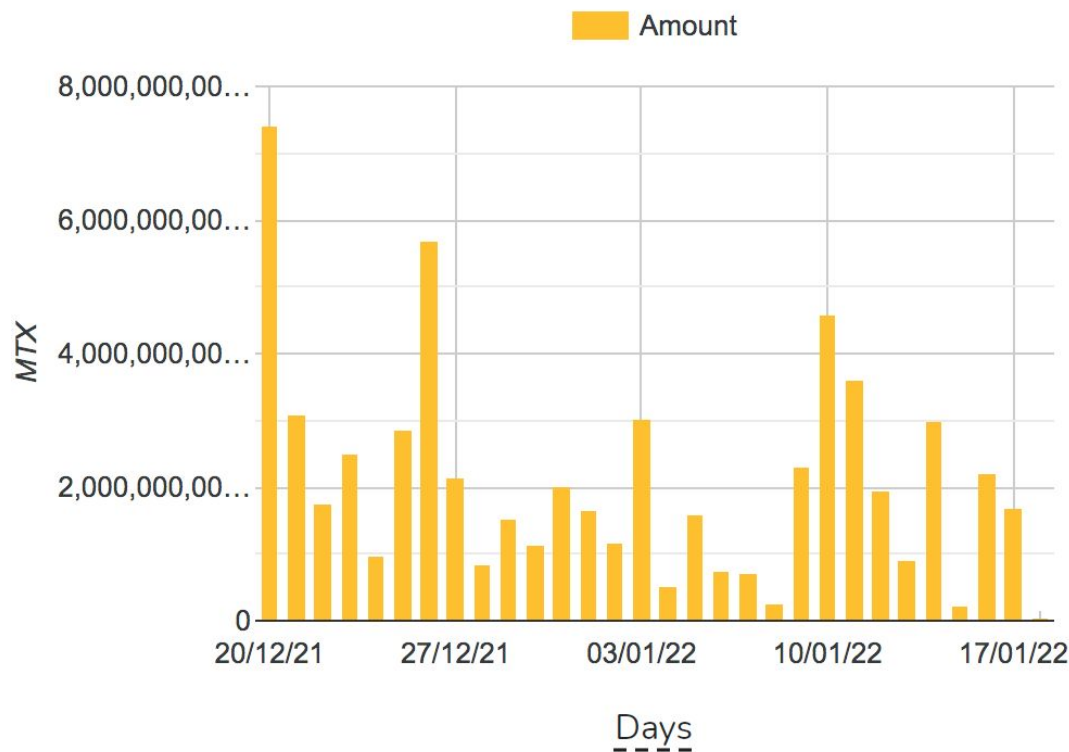
Wallet 1 (3.19%)	OWNER
Wallet 2 (1.01%)	0x43c9ab64461c924b0a811283e1c4b4549df26139
Wallet 2 (1.01%)	0x94a306d7a0d906b589f37fd1c4762f4e46487ce7

# Activity Trades (Past Month)

Max trades count Dec 26-2021 - **105 counts**



Max amount traded Dec 20-2021 - **7,421,219,013,190 MTX**



Issues Checking Status	
Design Logic	Passed ✓
Compiler warnings.	Passed ✓
Private user data leaks	Passed ✓
Timestamp dependence	Passed ✓
Integer Overflow and Underflow	Passed ✓
Race conditions and Reentrancy. Cross-function race conditions	Passed ✓
Possible delays in data delivery	Passed ✓
Oracle calls	Passed ✓
Front running	Passed ✓
DoS with Revert	Passed ✓
DoS with block gas limit	Passed ✓
Methods execution permissions	Passed ✓
Economy model	Passed ✓
The impact of the exchange rate on the logic	Passed ✓
Malicious Event log	Passed ✓
Scoping and Declarations	Passed ✓
Uninitialized storage pointers	Passed ✓
Arithmetic accuracy	Passed ✓
Cross-function race conditions	Passed ✓
Safe Zeppelin module	Passed ✓
Fallback function security	Passed ✓



# Security Threats (Low Risk)

- **Owner can change Liquidity, charity, reward and marketing fees**

```
function updateBuyFees(uint256 reflectionFee, uint256 liquidityFee, uint256
charityFee, uint256 marketingFee, uint256 newFeeDivisor) external onlyOwner
    buyFees = Fees({
        reflection: reflectionFee,
        liquidity: liquidityFee,
        charity: charityFee,
        marketing: marketingFee,
        divisor: newFeeDivisor
    });
}
```

- **Owner can change max transaction amount**

```
function updateMaxTxSize(uint256 maxTransactionAllowed) external onlyOwner {
    _maxTxAmount = maxTransactionAllowed.mul(10 ** _decimals);
}
```

- **Owner can pause trading**

```
function pauseTrading() external virtual onlyOwner {
    require(tradingOpen, "Trading already closed");
    tradingOpen = !tradingOpen;
}
```

- **Owner can exclude an account fro paying fees**

```
function excludeFromFee(address account, bool exclude) public onlyOwner {
    _isExcludedFromFee[account] = exclude;
}
```

# Matrix Protocol Project & Team Review

**According to their website,** *Matrix Protocol is building an ecosystem, with several games in development, a cross-chain NFT marketplace, and creating multiple partnerships with big sporting leagues and artificial intelligence startups in a bid to help those that help others.*

*The project is focused on long-term goals, now being an LCC registered company with the lead developers KYC doxxed. You know your investment is in safe hands in a space fraught with scams and rug pulls.*

## **Team:**

- Company is registered in Australia as MATRIX PROTOCOL PTY LTD
  - Australian Company Number 655 753 058
- Team seems doxxed with real photos
- Team is KYCd

# Website Analysis

- **Design:** Unique style. Single-page website
- **Content:** Content is well written with no grammar errors
- **Whitepaper:** Well written and it matches the rest of the content and numbers
- **Roadmap?** Yes
- **Mobile-friendly?** Yes
- **Technical:** SSL certificate present. General SEO check passed



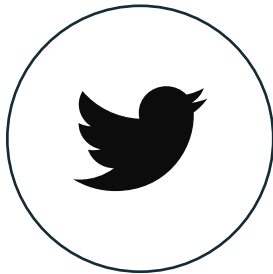
# Social Media & Online Presence



## Telegram

[https://t.me/matrix\\_protocol](https://t.me/matrix_protocol)

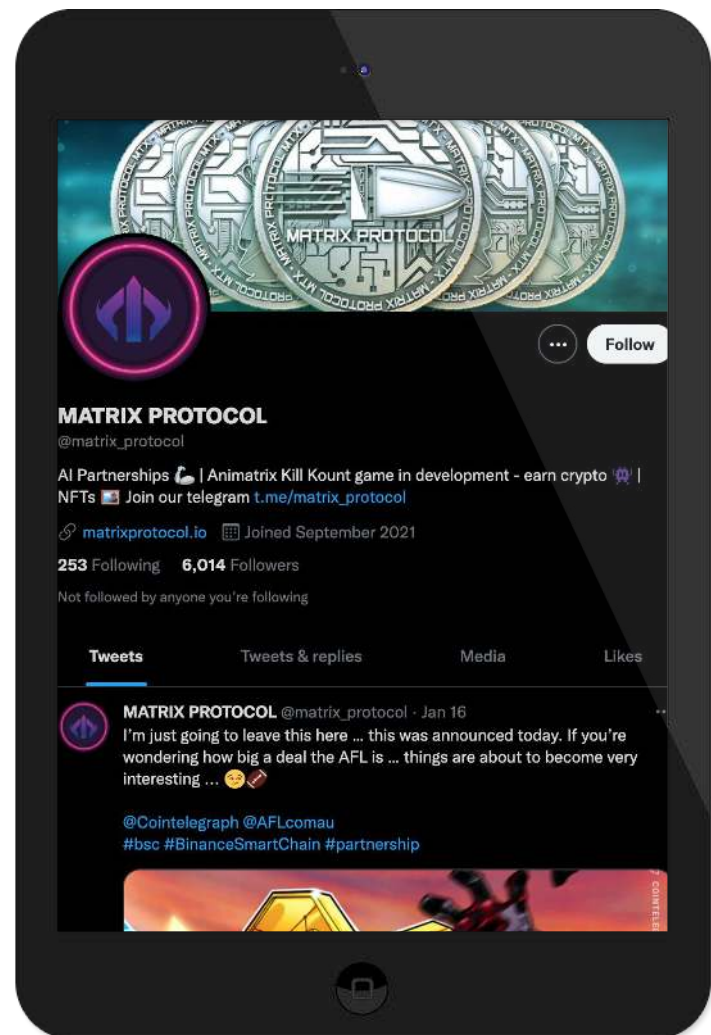
- 5,351 members
- Active devs & mods



## Twitter

[https://twitter.com/matrix\\_protocol](https://twitter.com/matrix_protocol)

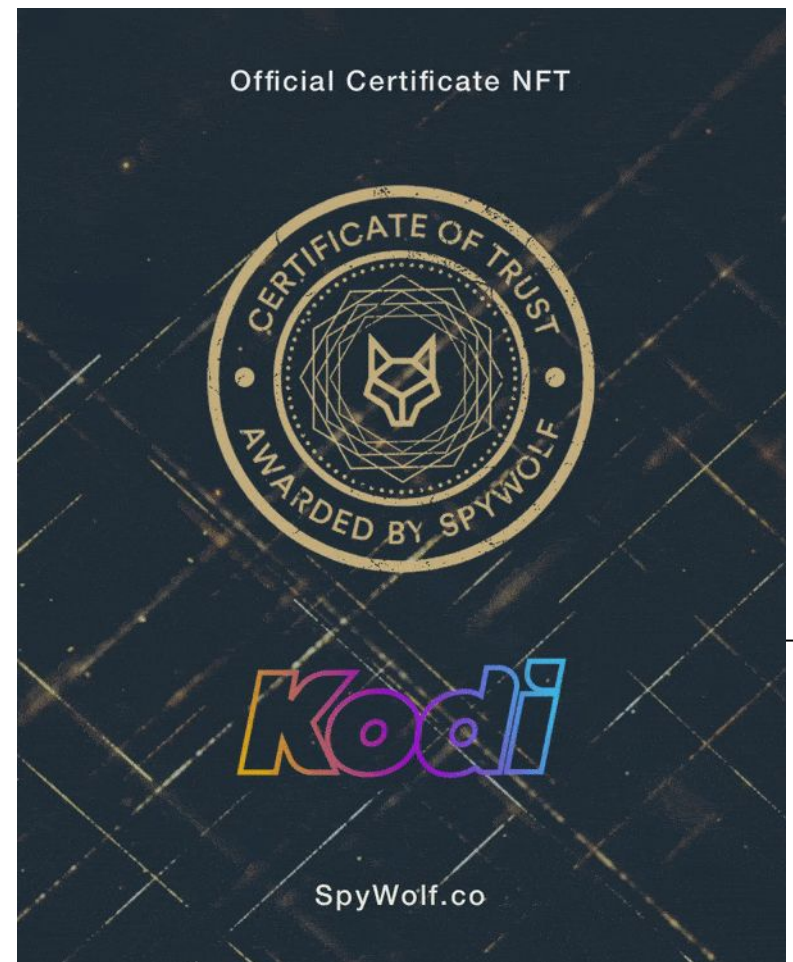
- 6,014 Followers
- Very active



# About SpyWolf

SpyWolf is a team of crypto security experts that have been performing full audits for projects for the past months in order to ensure safety on the crypto space. Our goal is to help eliminate monetary fraud through our auditing services and utility token, \$SPY.

- ▶ Website: [SpyWolf.co](https://SpyWolf.co)
- ▶ Portal: [SpyWolf.network](https://SpyWolf.network)
- ▶ Telegram: [@SpyWolfNetwork](https://t.me/SpyWolfNetwork)
- ▶ Twitter: [Twitter.com/SpyWolfNetwork](https://twitter.com/SpyWolfNetwork)



Sample NFT Certificate

**If you are interested in finding out more about our audits and Certificate of Trust NFTs, reach out to [contact@spywolf.co](mailto:contact@spywolf.co).**

# Disclaimer

This report shows findings based on our limited project analysis, following good industry practice from the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, overall social media and website presence and team transparency details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report.

While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the disclaimer below – please make sure to read it in full.

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No applications were reviewed for security. No product code has been reviewed.