



Decentralized Exchange Newdex's Original Intention of Foundation: Users' Assets, Security First

NEW YORK, UNITED STATES, June 2, 2019 /EINPresswire.com/ -- Recently, Newdex(<https://newdex.io>), the world's largest EOS based Decentralized Exchange, announced that it has completed the deployment of smart contract "matching and settlement on chain" and has submitted to SlowMist for security audit.

The audit content of smart contract covers 14 aspects including overflow audit, jurisdiction red paper audit, security design audit, performance optimization audit, and multi-level design audit.

Why does Newdex spend a lot of time, expenses, and energy investing in the security audit of smart contract?

Security Incidents Triggered by Smart Contract, Security Is very Important!

Although Decentralized Exchanges are extremely transparent in terms of asset trusteeship, there may be security risks in any part. Exchange seems to be a huge bank to hackers, and hackers can explore the invading loops from different angles every day.

In 2016, the smart contract of TheDAO project was attacked, and ETH equivalent to about \$60 million was stolen. The reason is that there is a splitDAO function in the smart contract written by the DAO. The hacker utilized the bug of this function to separate the DAO asset from the asset pool of the DAO project continuously and transfer it to the subsidiary DAO established by the hacker.

Therefore, Newdex is very careful about the deployment of smart contract "matching and settlement on chain". Smart contract is executed on chain, so it will be implemented in trading pairs with less trading volume initially.

When the order is matched completely on chain, Newdex becomes the platform that carry out the decentralized model. Whether the order or the funds are on the EOS public chain, which it is a transparent Exchange without a doubt.

Many users think that the establishment of Newdex is not a good time to catch up with the bear market. But from the perspective of decentralization, it is not too late to enter the market at any time.

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