

ARTICLE #1 of 3

Stealing the Future: Flash Loan Assaults and Their Impact on the DeFi Industry

By Cheree Dohmann

What are Flash Loan Attacks?

Flash loan attacks are a type of cybercrime that exploits weaknesses in DeFi protocols. In contrast to conventional loans, which often need collateral, flash loans can be arranged and repaid in a single rapid financial transaction, in some cases, in less than 5 seconds. The speed of the transaction is used to quickly borrow cash, inject large sums of money into liquidity pools thereby artificially adjusting crypto prices, followed by cashing out on the price difference in a simple arbitrage transaction.

Overview of the Recent Flash Loan Attack

Recently, a protocol flaw in the Akropolis decentralized financial infrastructure project was exploited, resulting in a successful flash loan attack. The attacker was able to borrow \$30 million from the protocol and use the funds to purchase Akro tokens. The attacker then used the money to influence the price of Akro tokens, resulting in a price surge of more than 70 percent in a matter of minutes. Following this, the opponent was able to sell the tokens back and walk away with a profit of around \$7.8 million.

Although the attack was executed in a very short time, it caused significant damage to the Akropolis project. The attack demonstrated that DeFi protocols need more stringent security measures and that hackers can successfully use flash loans as a digital highway robbery.

Impact of Flash Loan Attacks on the DeFi Industry

A. Flash loan attacks have shaken user confidence in the DeFi industry because they exemplify that hackers can take advantage of security flaws. This has caused fewer people to use DeFi, which has made the market less liquid in

crypto assets.

B. The DeFi market as a whole has been hurt by these malicious attacks causing a drop in liquidity across the industry. This has caused the value of DeFi tokens to diminish and the DeFi space as a whole has suffered. This has made it hard for DeFi projects to find new investors and grow in a sustainable way.

C. Flash loan attacks have had a big effect on the DeFi industry and have set off a chain reaction that has stiffened the growth of emerging technologies in this space.

How to Safeguard the DeFi Industry from Future Flash Loan Attacks

1. Having the right security protocols in place for smart contracts should be able to deter a possible flash loan threat in the future. Automated monitoring systems are vital for quick identification of suspicious activity so that developers can trigger a security mechanism or a pause to interfere with or prevent the flash loan assault from being completed.
2. A decentralized governance structure that is accessible to the public and incentivizes users to give accurate and timely data to increase transparency is important to increased security. Transparency in smart contract development is also needed to reassure investors. Transparency will build trust and confidence, which the DeFi industry needs to be successful in the long run.
3. Smart contracts are popular in DeFi because they securely store and transmit digital assets autonomously. By keeping transactions immutable, transparent, and auditable, smart contracts can protect the DeFi business from flash loan assaults. Smart contracts may also verify that both parties approved a transaction, making all transactions lawful and safe. Smart contracts can also provide multi-signature authorization and time-locked transactions, and thereby, defend digital assets from hackers.
4. Risk management must improve to safeguard the DeFi industry from future flash loan attacks. There are several methods that DeFi programmers can use to ensure that flash loans are not used for malicious purposes. They can introduce stronger whitelisting protocols, provide enhanced oracle and price feeds, and implement advanced liquidity

monitoring tools. The development and adoption of high-quality smart contracts is also essential, as this will ensure that the code is secure and all transactions are executed securely. DeFi providers should also be subject to regular audits to ensure the security of all their systems.

Going Forward: Creating Secure and Reliable Solutions for the DeFi Sector

Flash loan assaults are intelligently designed by clever crypto hackers. These attacks disrupt the DeFi market's growth and investors lose a lot of money. New protocols and stricter security measures on liquidity pools, smart contracts, and lending platforms can help the sector become more resistant to these attacks. These attacks are a very real "wake up" call to the industry and demand the DeFi community come together to solve these problems or face an implosion of the entire industry.

Growth and innovation await the DeFi sector. With stricter security measures, DeFi can provide a safe environment for digital asset transactions. As the industry evolves, standards and solutions will improve security and reduce the options for criminal attacks in the future.

ARTICLE #2 of 3

Social Showdown: Examining Mastodon and Twitter

By Cheree Dohmann

Mastodon, a decentralized network that permits uncensored expression, is essential to Web 3.0. Its freedom of speech and capacity to support niche communities has made it a popular alternative to Twitter. Mastodon is a prominent player in the decentralization of the Web 3.0 ecosystem. Mastodon allows users to define their own rules, join like-minded communities, and engage in meaningful dialogues without censorship.

The Common Ground Between Mastodon and Twitter

Mastodon and Twitter are similar in a number of ways. They use "toots" and "tweets" to submit material, they both allow users to follow and mute other users, they use hashtags to categorize content, and they both have a timeline style for displaying messages. Tweets are limited to 140 characters, but on Mastodon, users can compose longer messages of up to 500 characters.

A Closer Look at the Contrasts Between Mastodon and Twitter

Mastodon is quickly becoming a popular alternative to Twitter for a variety of reasons. Below is a list of features that set the two platforms apart.

Decentralized Network: Twitter owns all user data simply because user data is stored on their servers. Mastodon is decentralized and not owned or controlled by any one entity, unlike Twitter. Since data on the Mastodon platform is maintained by a network of independent servers that are managed by individual users or groups, users enjoy ownership of their personal info and data.

Content Censorship: Twitter uses artificial intelligence algorithms to monitor the content shared on its platform. Content that violates the company's terms of service (whatever they may be) is removed or blocked. Conversely, Mastodon has more lenient content moderation policies and less censorship over what

content is shared, thereby giving users more control over what they see in their feeds.

Privacy Options: Mastodon has a wider variety of options for its users concerning privacy. Users can choose between public, unlisted, private, direct visibility settings and the controls to limit who can follow them. On the other hand, Twitter gives users only two options: public or private visibility settings.

User Interface: Mastodon's user interface is not as intuitive and straightforward as Twitter's. The Mastodon community is aware of these barriers for new users who are unfamiliar with this type of technology and they are working to create a smoother on-boarding process. This will be vital for Mastodon to gain a larger user base and gain popularity in order to rival Twitter.

Advertisements: Mastodon does not allow advertisements on the platform, which is praised by the community. However, Twitter is plagued by sponsored tweets and other corporate ads. Mastodon is free from paid influencers and offers an equitable environment for all users.

Audience Reach: Mastodon's platform is based on a federated structure which disperses material over numerous servers rather than centralizing it to a single location owned by one party. This allows users to reach a far larger audience than Twitter. Twitter manipulates what content a user receives in their feed by using machine learning algorithms created from the users' historic activity.

Audience Size: Twitter has a massive user base. Mastodon, on the other hand, comprises several autonomous servers with variable popularity. Due to the reputation of the site, it might be difficult to estimate the overall number of people who will read a certain message on Mastodon. Mastodon postings may be less visible to a large number of individuals who may or may not be interested in the topic posted.

Could Mastodon Replace Twitter as an Alternative?

Mastodon is a viable alternative to Twitter due to its similarities in design and features. It is an open-source platform that allows users more control over

privacy settings and content moderation. Yet, Twitter stands out from its competitors not solely in its design and features but also because of its culture.

Twitter is a place where regular people can connect with celebrities, politicians, and other influential individuals. This appeal is a huge draw for many users and what makes it so different from its alternatives. Mastodon may have the features to compete with Twitter, but it cannot match the potential reach and audience that Twitter has, at least not currently.

Over time, as Web 3.0 continues to improve, Mastodon will try to make its interface easier to use so that more Twitter users join the Mastodon community. But until that happens, it continues to be an appealing open-source alternative, primarily for the tech-savvy community.

The Best of Both Worlds: Why Not Use Both?

In summary, Mastodon is the most likely choice for tech-savvy users looking for an open-source platform with more control over privacy settings and content moderation. Twitter will remain the more popular hub for content creators who are not tech-savvy. Twitter users usually want to reach a much bigger audience and talk to famous people and social influencers. But ultimately, the decision to choose one platform over another will depend on the content creator and his/her goals and objectives. There is nothing preventing users from having an account on both platforms to enjoy the best of both worlds.

ARTICLE #3 of 3

Ripple's Daring Move: Joining the ISO 20022 Committee

By Cheree Dohmann

Ripple is “banking” on the ISO 20022 banking standard, which is set to launch for all compliant entities/members to use in November 2022. This banking standard has the potential to become the global language used to connect all of the world’s banks and financial service companies. To set itself up for success, Ripple plans to become a member of the ISO 20022 committee, striving to build the fundamental value of its technology through association with this standard.

Ripple's Strategic Move in a Volatile Market

The crypto market is going through a reset right now because prices have changed a lot and the global market capitalization of crypto has dropped by two-thirds since its peak. As a result, the market volatility is creating an opportunity for many projects, such as Ripple (XRP-USD), to build up their fundamental strength. If ISO 20022 is widely used, it could be very good for XRP and help it become more successful in the long run.

Today, the crypto market cannot simply rely on a "wait and see" attitude. Furthermore, it is not able to generate catalysts through updates as previously. This makes it even smarter and braver for Ripple to choose to use the ISO 20022 banking standard to gain a competitive edge for the future.

The crypto industry has tried for a long time to stay out of the way of traditional banking and government, which are both centralized sources of power. However, the rise of the cryptocurrency market has drawn the attention and scrutiny of traditional banking. Ripple hopes to close the gap by having an open conversation with the members of the ISO 20022 committee about how traditional and digital banking models can work better together.

Ripple Joins ISO 20022 Committee for Global Payment Solutions

Ripple is taking steps to join ISO 20022, so they can work with traditional banks in the future. As the international banking community does become more involved in cryptocurrency, Ripple wants to be in a good position to allow them to take advantage of the opportunities that come along with that.

The systems between international banks are inherently different and have different transfer standards. This causes delays with international wire transfers and other cross-border money movements. To solve this, the ISO 20022 standard was created to enable global adoption. It is an automated system that allows for cross-border payments with its data structures.

Impact of ISO 20022 Standard on the Crypto Industry

Ripple will be one of the many institutions and companies that make up the Technical Committee, which is tasked to make ISO 20022 more useful. Both Ripple and ISO 20022 want to make it easier, cheaper, and more efficient to send money across borders. As Ripple is one of the biggest crypto projects to have this as its mission, it is perfectly aligned to join traditional banking in its influence over digital assets.

As it stands right now, the International Organization for Standardization (ISO) 20022 membership has connected much of the developed world and many blue-chip financial service companies under a single standard. In addition, this list of members is expected to grow. Ripple joining the committee early, will give them a first-mover advantage.

The committee will begin implementation of the ISO 20022 standard among its members first. Later in the year, there is the intention to make the standard available to any other entities among the general public who would like to use it.

All indications so far point to a smooth transition with few obstacles. This might be the strongest catalyst for DeFi this year.

Ripple Gains Recognition and Influence in Global Financial Arena

Ripple's news is monumental. With only three of the ISO 20022 members trialing Central Bank Digital Currencies and none having fully launched one, XRP is one of the few cryptos compatible with ISO 20022 standards. Ripple's full membership in the ISO 20022 committee will give cryptocurrency recognition and influence in terms of payment standards.

It is unlikely that this development will cause a sudden surge in the crypto markets. Rather, this achievement will solidify Ripple's presence in the global financial arena, opening dialogue for further collaboration between traditional and digital currencies in the future.

In conclusion, Ripple's strategic decision to join the ISO 20022 committee has the potential to be a game changer for the crypto industry. By aligning itself with the traditional banking system and its payment standards, Ripple is positioning itself to become a leader in the global payments space. This could lead to increased adoption of Ripple by banks and other financial services and a subsequent rise in the crypto markets in the coming years.