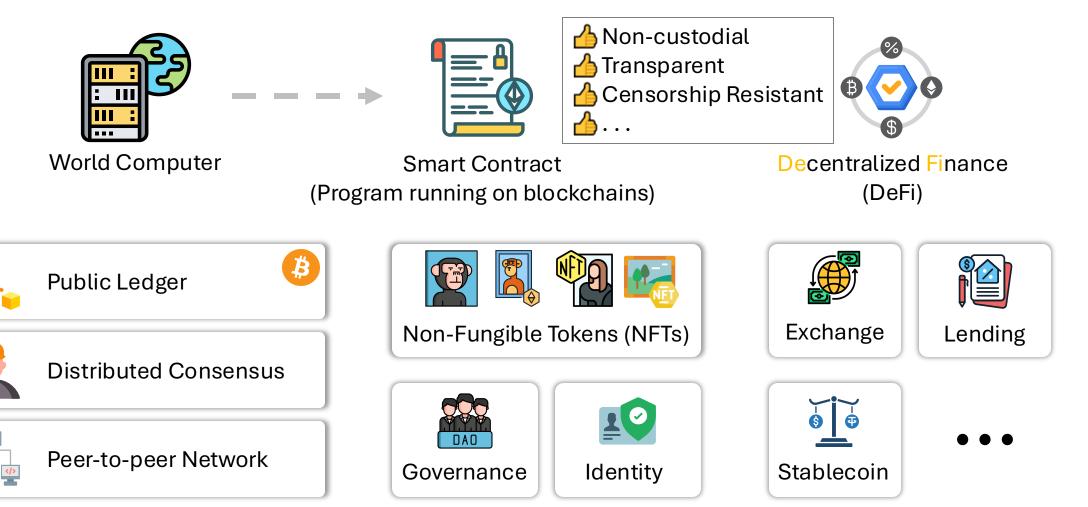


Front-running, Imitation, Decompilation

Dark Forest Survival Skills

Kaihua Qin University of Warwick

Recap



Etnereumis

Sandwich Attack

Decentralized Exchange (DEX) 1. Transactions are publicly visible Buy 100 ETH of BTC 2. Transaction ordering is centralized 100 BTC Builders - monopoly Buy 100 ETH of BTC Bribery 10 BTC TX 19000 BBTCC Sell 100 BTC **Front-running Victim** 110 ETH **Back-running**

Quantifying Miner/Maximal Extractable Value (MEV)





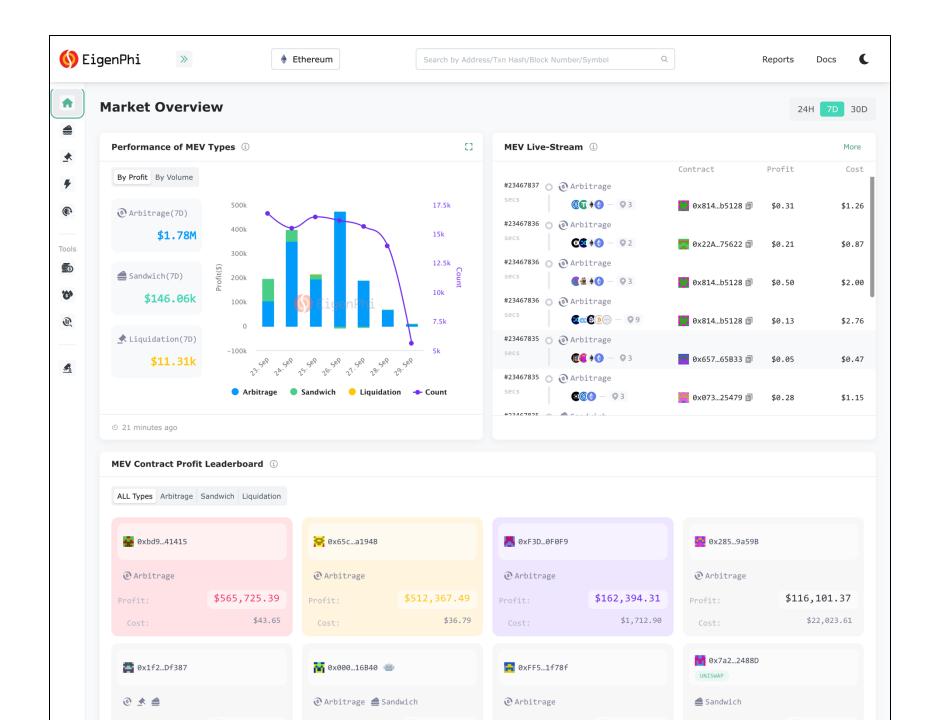


Dataset: the public Ethereum blockchain

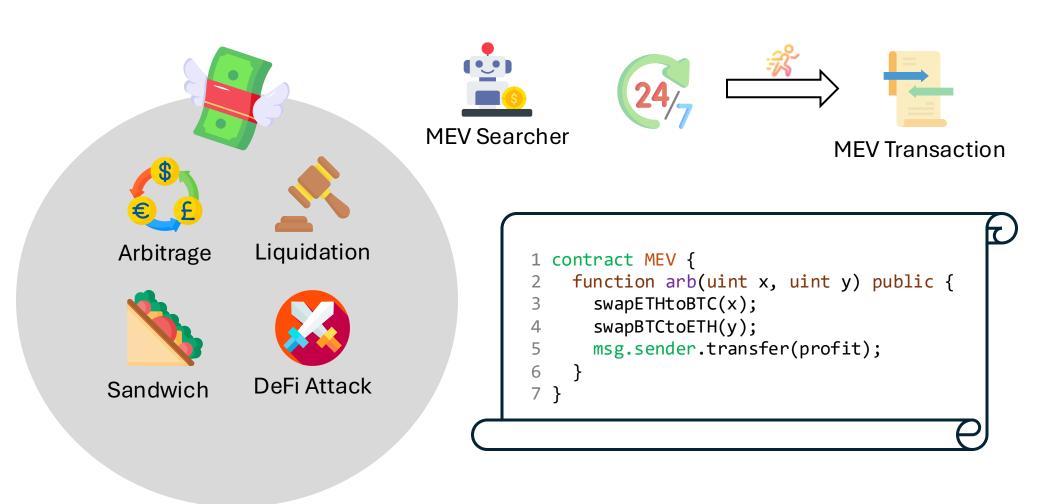
- 11,289 unique addresses
- 49,691 cryptocurrencies
- 60,830 on-chain markets

Over 32 months (December 2018 – August 2021)

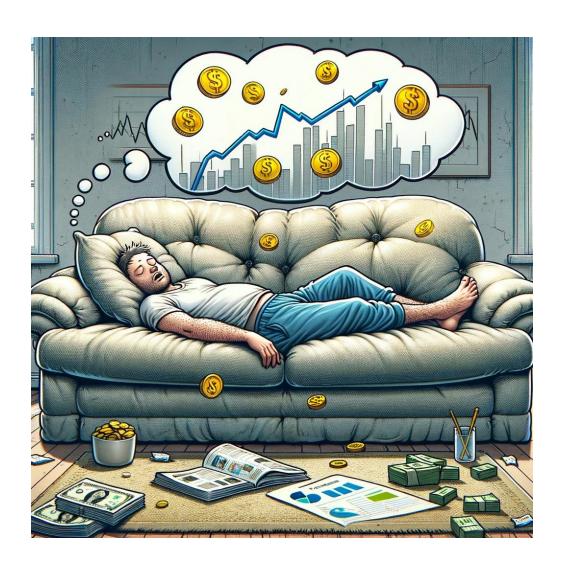
- About 540M USD in profit
- Highest instance: 616.6x the Ethereum block reward



MEV Extraction

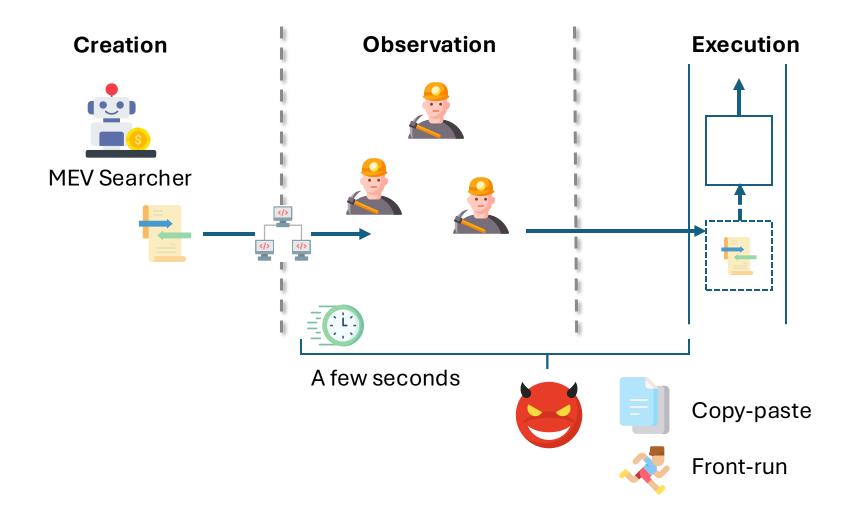


The Blockchain Imitation Game





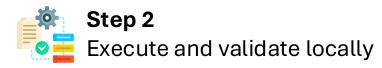
Imitation



Naive Imitation



```
1 contract MEV {
2  function arb(uint x, uint y) public {
++  require(msg.sender==0x12..);
3  swapETHtoBTC(x);
4  swapBTCtoETH(y);
5  msg.sender.transfer(profit);
6  }
7 }
```





Step 3

Front-run if profitable

Simple but effective



Ethereum



December 2018 - August 2021



35M USD

Easy to prevent

Generalized Imitation



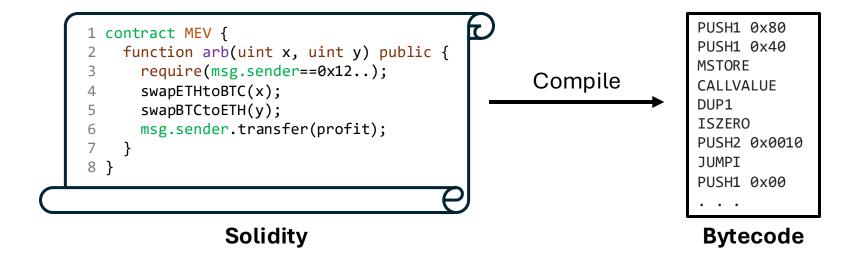
The threat of imitation remains

MEV Contract

Imitation Contract

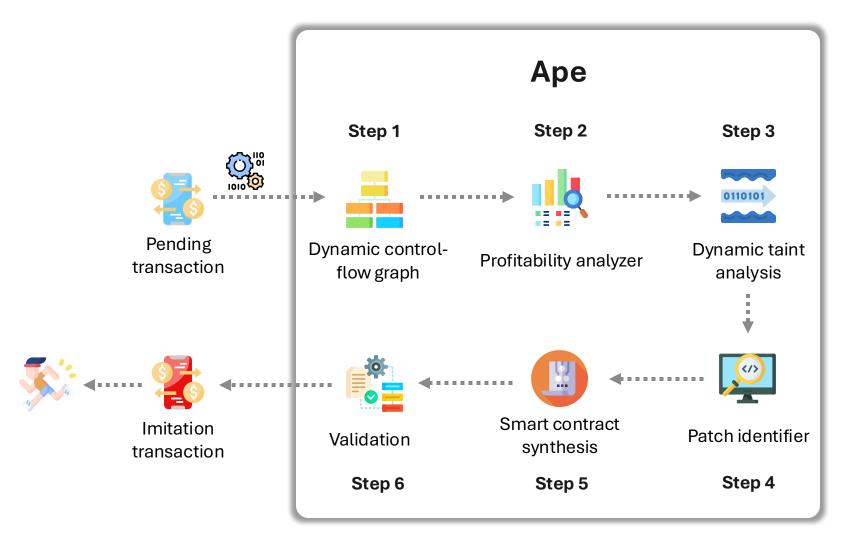
```
1 contract MEV {
 1 contract MEV {
     function arb(uint x, uint y) public {
                                                                            function arb(uint x, uint y) public {
       require(msg.sender==0x12..);
                                                                              require(msg.sender==0x12..);
                                                   Synthesize
 5
       swapETHtoBTC(x);
                                                                              swapETHtoBTC(x);
       swapBTCtoETH(y);
                                                                              swapBTCtoETH(y);
       msg.sender.transfer(profit);
                                                                              msg.sender.transfer(profit);
                                                                        9
 9
                                                                       10 }
10 }
```

Technical Challenges



- Only low-level bytecode is available
- High-level application-layer semantics are missing
- Short time window (0.75 12 seconds)

Ape Overview



Dynamic control-flow graph

 Graphical representation of transaction and smart contract execution

Dynamic taint analysis

- Identify imitation protection w/o high-level semantics
- Virtual machine instrumentation ensuring O(1) complexity

Smart contract synthesis

Automated

Force to jump Force not to jump

- + SWAP1 + POP + JUMP - JUMPI
- + POP + POP - JUMPI

Ape Evaluation



August 1, 2021 – July 31, 2022 (1 year)

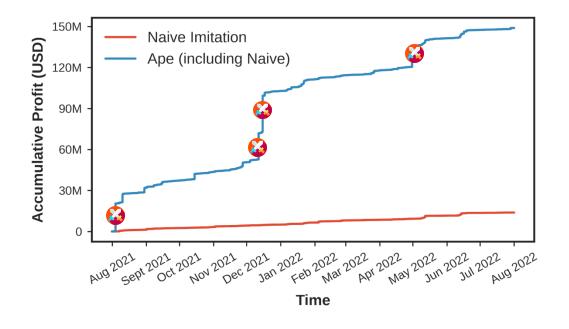




Ethereum



148.96M USD

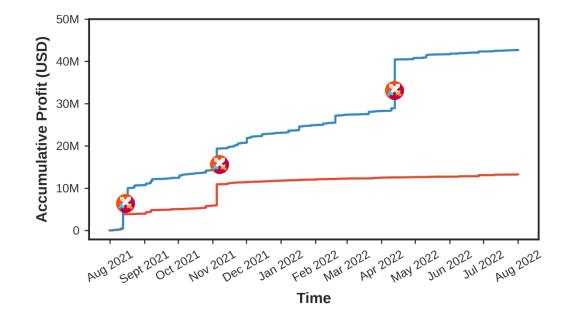




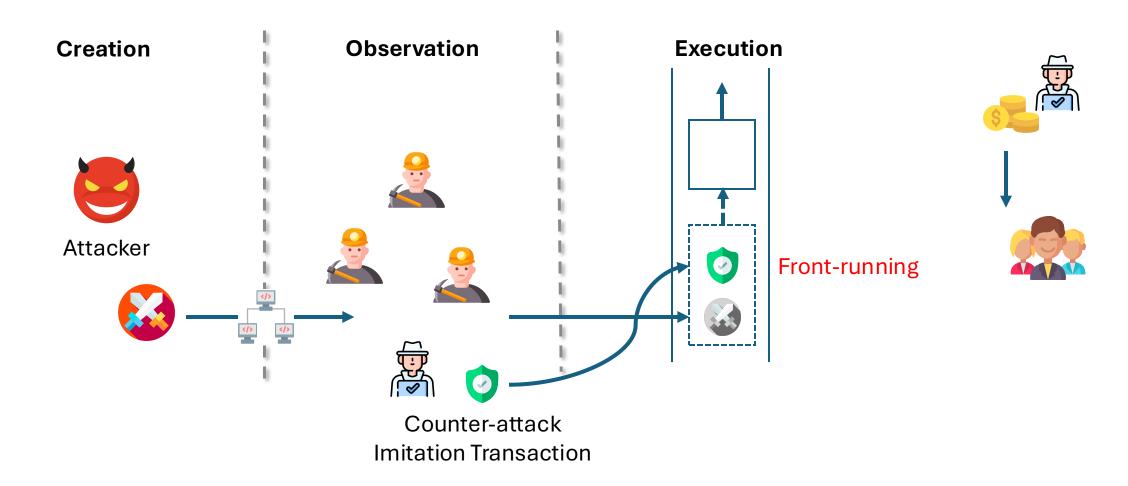
BSC



42.70M USD



Imitation as Whitehat



Imitation as Whitehat



Preventable DeFi Attacks (August 1, 2021 – July 31, 2022)



Ethereum





Protocol	Loss (USD)	Date
Popsicle Finance	20.25M	Aug-03-2021
Saddle Finance	9.71M	Apr-30-2022
Indexed Finance	3.58M	Oct-14-2021



BSC





22.39M USD

Protocol	Loss (USD)	Date
Elephant Money	11.52M	Apr-12-2022
XSURGE	5.17M	Aug-16-2021
CollectCoin	1.06M	Dec-01-2021

The Blockchain Imitation Game

Kaihua Qin
Imperial College London, RDI
Benjamin Livshits

Benjamin Livshits
Imperial College London

Stefanos Chaliasos Imperial College London

Dawn Song
UC Berkeley, RDI

Liyi Zhou Imperial College London, RDI

Arthur Gervais
University College London, RDI

Abstract

The use of blockchains for automated and adversarial trading has become commonplace. However, due to the transparent nature of blockchains, an adversary is able to observe any pending, not-yet-mined transactions, along with their execution logic. This transparency further enables a new type of adversary, which copies and front-runs profitable pending transactions in real-time, yielding significant financial gains.

Shedding light on such "copy-paste" malpractice, this paper introduces the Blockchain Imitation Game and proposes a generalized imitation attack methodology called APE. Leveraging dynamic program analysis techniques, APE supports the automatic synthesis of adversarial smart contracts. Over a time-frame of one year (1st of August, 2021 to 31st of July, 2022), APE could have yielded 148.96M USD in profit on Ethereum, and 42.70M USD on BNB Smart Chain (BSC).

Not only as a malicious attack, we further show the potential of transaction and contract imitation as a defensive strategy. Within one year, we find that APE could have successfully imitated 13 and 22 known Decentralized Finance (DeFi) attacks on Ethereum and BSC, respectively. Our findings suggest that blockchain validators can imitate attacks in real-time to prevent intrusions in DeFi.

1 Introduction

Decentralized Finance (DeFi), built upon blockchains, has grown to a multi-billion USD industry. However, blockchain peer-to-peer (P2P) networks have been described as dark



Figure 1: High-level APE attack mechanism, a generalized, automated imitation method synthesizing adversarial contracts without prior knowledge about the victim's transaction and contract(s). APE appropriates any resulting revenue.

front-run a pending profitable transaction without understanding its logic. We term such a strategy as an *imitation attack*. A naive string-replace imitation method [46] was shown to yield thousands of USD per month on past blockchain states. The practitioners' community swiftly came up with defenses to counter such a naive imitation method. At the time of writing, traders often deploy personalized and closed-source smart contracts, making exploitation harder. The known naive imitation algorithm no longer applies, because these contracts are typically protected through, for example, authentications.

However, the possibility of a generalized imitation attack that can invalidate existing protection mechanisms has not yet been explored. The goal of this work is to investigate, design, implement, and evaluate a generalized imitation method.

Looking into an MEV Contract

Bytecode

0x60406080815260048036101561004e575b50361561001c57600080fd5b513381 523460208201527f88a5966d370b9919b20f3e2c13ff65706f196a4e32cc2c12bf 57088f8852587490604090a1005b6000803560e01c91826301e3366714610b4057 82631878068414610ae757826323a69e7514610102578263294b038d14610a9857 82632c8958f6146101025782633b534c66146108845782633ccfd60b1461083257 82633e88c8ab1461076b5782637c453caa1461073e578263923b8a2a1461070c57 8263a1dab4eb14610102578263d3e1c284146106bb578263fa09e6301461010757 50508063fa461e33146101025763fa483e72146101025738610010565b610ca656 5b83346103e35760208060031936011261059a57610122610c10565b9160018060 a01b0392858080808781541661014733821461014281610d04565b610d04565b47 908282156106b2575bf1156106a857610165338588541614610d04565b81519386 6370a0823160e01b80875230888801526024967355d398326f99059ff775485246 999027b31979559087818a81855afa9081156105a557918987928695948b979161 0674575b50806105af575b505050509091506101cb338484541614610d04565b84 5192818452308985015273e9e7cea3dedca5984780bafc599bd69add087d568785 8a81845afa9485156105a557908691859661056e575b508989876103f8575b5050 505061022291929350339084541614610d04565b8351908152308782015273bb4c db9cbd36b01bd1cbaebf2de08d9173bc095c85828881845afa9182156103ee5783 926103bb575b5081610260578280f35b845163a9059cbb60e01b87820190815260 01600160a01b039095168882019081526020810193909352938392839086906040 0103956102a7601f1997888101835282610d35565b51925af13d156103b2573d67 fffffffffffffffff81116103a0576102d485855194601f8401160184610d35565b 82523d878584013e5b1561036057805190816102f2575b8087918280f35b838061 0302938301019101610d9c565b1561030e5780806102eb565b5162461bcd60e51b 815292830152602a908201527f5361666545524332303a204552433230206f7065 726174696f6e20646964206e6044820152691bdd081cdd58d8d9595960b21b6064 820152608490fd5b505162461bcd60e51b8152928301819052908201527f536166 6545524332303a206c6f772d6c6576656c2063616c6c206661696c656460448201

Disassembled

```
0x0: PUSH1
                        0×40
2
         0x2: PUSH1
                        0x80
3
         0x4: DUP2
         0x5: MSTORE
5
                        0×4
         0x6: PUSH1
6
         0x8: DUP1
         0x9: CALLDATASIZE
8
         0xa: LT
9
         0xb: ISZER0
10
         0xc: PUSH2
                        0x4e
         0xf: JUMPI
11
12
        0x10: JUMPDEST
13
        0x11: POP
14
        0×12: CALLDATASIZE
15
        0x13: ISZERO
16
        0x14: PUSH2
                        0x1c
17
        0×17: JUMPI
18
        0x18: PUSH1
                        0×0
19
        0x1a: DUP1
20
        0x1b: REVERT
21
        0x1c: JUMPDEST
22
        0x1d: MLOAD
23
        0x1e: CALLER
24
        0x1f: DUP2
25
        0x20: MSTORE
26
        0x21: CALLVALUE
27
        0x22: PUSH1
                        0x20
28
        0x24: DUP3
29
        0x25: ADD
30
        0x26: MSTORE
        0x27: PUSH32
31
                        0x88a5966d370b9919b20f3e2c13ff65706f196a4e32cc2c12bf57088f88525874
32
        0x48: SWAP1
```

Closed-Source Smart Contracts

Ethereum

CONTRACTS DEPLOYED (TOTAL)

81,798,597

CONTRACTS DEPLOYED (24H)

47,724

CONTRACTS VERIFIED (TOTAL)

808,707

CONTRACTS VERIFIED (24H)

168

BSC

CONTRACTS DEPLOYED (TOTAL)

31,539,871

CONTRACTS DEPLOYED (24H)

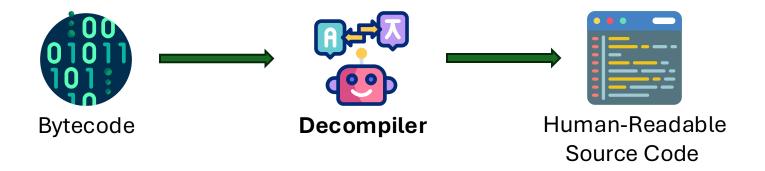
29,909

CONTRACTS VERIFIED (TOTAL)

1,503,018

CONTRACTS VERIFIED (24H)

300



Erays: Reverse Engineering Ethereum's Opaque Smart Contracts

Yi Zhou Deepak Kumar Surya Bakshi Joshua Mason Andrew Miller Michael Bailey

University of Illinois, Urbana-Champaign

Abstract

Interacting with Ethereum smart contracts can have potentially devastating financial consequences. In light of this, several regulatory bodies have called for a need to audit smart contracts for security and correctness guarantees. Unfortunately, auditing smart contracts that do not have readily available source code can be challenging, and there are currently few tools available that aid in this process. Such contracts remain opaque to auditors. To address this, we present Erays, a reverse engineering tool for smart contracts. Erays takes in smart contract from the Ethereum blockchain, and produces high-level pseudocode suitable for manual analysis. We show how Erays can be used to provide insight into several contract properties, such as code complexity and code reuse in the ecosystem. We then leverage Erays to link contracts with no previously available source code to public source code, thus reducing the overall opacity in the ecosystem. Finally, we demonstrate how Erays can be used for reverse-engineering in four case studies: high-value multisignature wallets, arbitrage bots, exchange accounts, and finally, a popular smart-contract game, Cryptokitties. We conclude with a discussion regarding the value of reverse engineering in the smart contract ecosystem, and how Erays can be leveraged to address the challenges that lie

1 Introduction

Unfortunately, smart contracts are historically errorprone [14, 24, 52] and there is a potential high financial risk associated with interacting with smart contracts. As a result, smart contracts have attracted the attention of several regulatory bodies, including the FTC [18] and the SEC [43], which are intent on auditing these contracts to prevent unintended financial consequences. Many smart contracts do not have readily linkable public source code available, making them *opaque* to auditors.

To better understand opaque smart contracts, we present Erays, a reverse engineering tool for Ethereum smart contracts. Erays takes as input a compiled Ethereum Virtual Machine (EVM) smart contract without modification from the blockchain, and returns high-level pseudocode suitable for manual analysis. To build Erays, we apply a number of well-known program analysis algorithms and techniques. Notably, we transform EVM from a stack-based language to a register based machine to ease readability of the output for the end-user.

We next turn to measuring the Ethereum smart contract ecosystem, leveraging Erays to provide insight into code complexity and code reuse. We crawl the Ethereum blockchain for all contracts and collect a total of 34 K unique smart contracts up until January 3rd, 2018. Of these, 26 K (77.3%) have no readily available source code. These contracts are involved with 12.7 M (31.6%) transactions, and hold \$3 B USD.

We next leverage Erays to demonstrate how it can be used to link smart contracts that have no readily available





2019 IEEE/ACM 41st International Conference on Software Engineering (ICSE)

Gigahorse: Thorough, Declarative Decompilation of Smart Contracts

Neville Grech University of Athens and University of Malta Greece and Malta me@nevillegrech.com

of both new and deployed contracts.

insights to inform low-level decomp

the ultimate semantics and means of enforcement of the contract.

compiler (i.e., a decompiler) that decompiles smart contracts from Ethereum Virtual Machine (EVM) bytecode into a high-

level 3-address code representation. The new intermediate rep-

resentation of smart contracts makes implicit data- and control-

flow dependencies of the EVM bytecode explicit. Decompilation

obviates the need for a contract's source and allows the analysis

Gigahorse advances the state of the art on several fronts.

It gives the highest analysis precision and completeness among

decompilers for Ethereum smart contracts—e.g., Gigahorse can decompile over 99.98% of deployed contracts, compared to 88%

for the recently-published Vandal decompiler and under 50%

for the state-of-the-practice Porosity decompiler. Importantly, Gigahorse offers a full-featured toolchain for further analyses (and a "batteries included" approach, with multiple clients

already implemented), together with the highest performance

and scalability. Key to these improvements is Gigahorse's use of

a declarative, logic-based specification, which allows high-level

Index Terms-Ethereum, Blockchain, Decompilation, Program

We present the Gigahorse toolchain. At its core is a reverse

Lexi Brent Bernhard Scholz
The University of Sydney
Australia
lexi.brent@sydney.edu.au
Bernhard Scholz
The University of Sydney
Australia
Australia
bernhard.scholz@sydney.edu.au

Yannis Smaragdakis University of Athens Greece yannis@smaragd.org

Abstract—The rise of smart contracts—autonomous applications running on blockchains—has led to a growing number of threats, necessitating sophisticated program analysis. However, smart contracts, which transact valuable tokens and cryptocurrencies, are comflect to very low-level bytecode. This bytecode is maddling high-value currency, raise the need for thorough con-

The open nature of smart contracts, as well as their role in handling high-value currency, raise the need for thorough contract analysis and validation. This task is hindered, however, by the low-level stack-based design of the EVM bytecode that has hardly any abstractions as found as in other languages, such as Java's virtual machine. For example, there is no notion of functions or calls—a compiler that translates to EVM bytecode needs to invent its own conventions for implementing local calls over the stack.

It is telling that recent research [1], [9], [22], [34] has focused on decompiling smart contracts into a higher-level representation, before applying any further (usually security-oriented) analysis. Past decompilation efforts have been, at best, incomplete. The best-known decompiler (largely defining the state-of-the-practice) is Porosity [33], which in our study fails to yield results for 50% of deployed contracts of all smart contracts on the block chain. Upcoming research tools including the Vandal decompiler [35] still fail to decompile a significant portion of real contracts (around 12%) due to the complex task of converting EVM's stack-based operations to a register-based intermediate representation.

Such difficulties are much more than technicalities of the



Elipmoc: Advanced Decompilation of Ethereum Smart Contracts

NEVILLE GRECH, University of Malta, Malta and Dedaub Ltd SIFIS LAGOUVARDOS, University of Athens, Greece and Dedaub Ltd ILIAS TSATIRIS, University of Athens, Greece and Dedaub Ltd YANNIS SMARAGDAKIS, University of Athens, Greece and Dedaub Ltd

Smart contracts on the Ethereum blockchain greatly benefit from cutting-edge analysis techniques and pose significant challenges. A primary challenge is the extremely low-level representation of deployed contracts. We present Elipmoc, a decompiler for the next generation of smart contract analyses. Elipmoc is an evolution of Gigahorse, the top research decompiler, dramatically improving over it and over other state-of-the-art tools, by employing several high-precision techniques and making them scalable. Among these techniques are a new kind of context sensitivity (termed "transactional sensitivity") that provides a more effective static abstraction of distinct dynamic executions; a path-sensitive (yet scalable, through path merging) algorithm for inference of function arguments and returns; and a fully context sensitive private function reconstruction process. As a result, smart contract security analyses and reverse-engineering tools built on top of Elipmoc achieve high scalability, precision and completeness.

Elipmoc improves over all notable past decompilers, including its predecessor, Gigahorse, and the stateof-the-art industrial tool, Panoramix, integrated into the primary Ethereum blockchain explorer, Ethersean. Elipmoc produces decompiled contracts with fully resolved operands at a rate of 99.5% (compared to 62.8% for
Gigahorse), and achieves much higher completeness in code decompilation than Panoramix—e.g., up to 67%
more coverage of external call statements—while being over 5% faster. Elipmoc has been the enabler for recent
(independent) discoveries of several exploitable vulnerabilities on popular protocols, over funds in the many
millions of dollars.

CCS Concepts: • Theory of computation → Program analysis; • Software and its engineering → General programming languages; • Security and privacy → Software and application security.

Additional Key Words and Phrases: Program Analysis, Smart Contracts, Decompilation, Datalog, Security, Ethereum, Blockchain

ACM Reference Format:

Neville Grech, Sifis Lagouvardos, Ilias Tsatiris, and Yannis Smaragdakis. 2022. Elipmoc: Advanced Decompilation of Ethereum Smart Contracts. Proc. ACM Program. Lang. 6, OOPSLA1, Article 77 (April 2022), 27 pages. https://doi.org/10.1145/3527321



Tingtonal VI

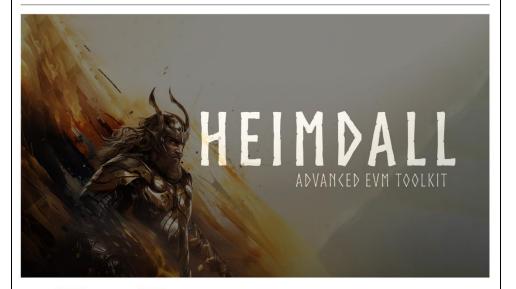
The Incredible Shrinking Context... in a Decompiler Near You

SIFIS LAGOUVARDOS, University of Athens, Greece and Dedaub, Greece
YANNIS BOLLANOS, Dedaub, Greece
NEVILLE GRECH, Dedaub, Malta
YANNIS SMARAGDAKIS, University of Athens, Greece and Dedaub, Greece

Decompilation of binary code has arisen as a highly-important application in the space of Ethereum VM (EVM) smart contracts. Major new decompilers appear nearly every year and attain popularity, for a multitude of reverse-engineering or tool-building purposes. Technically, the problem is fundamental: it consists of recovering high-level control flow from a highly-optimized continuation-passing-style (CPS) representation. Architecturally, decompilers can be built using either static analysis or symbolic execution techniques.

We present Shrnkr, a static-analysis-based decompiler succeeding the state-of-the-art Elipmoc decompiler. Shrnkr manages to achieve drastic improvements relative to the state of the art, in all significant dimensions: scalability, completeness, precision. Chief among the techniques employed is a new variant of static analysis context: *shrinking context sensitivity*. Shrinking context sensitivity performs deep cuts in the static analysis context, eagerly "forgetting" control-flow history, in order to leave room for further precise reasoning.

heimdall-rs



```
0x4: DUP2
         0x5: MSTORE
         0x6: PUSH1
                        0×4
 6
         0x8: DUP1
         0x9: CALLDATASIZE
8
         0xa: LT
9
         0xb: ISZER0
10
         0xc: PUSH2
                        0x4e
11
         0xf: JUMPI
12
        0×10: JUMPDEST
13
        0x11: POP
14
        0×12: CALLDATASIZE
15
        0x13: ISZER0
16
        0x14: PUSH2
                        0x1c
17
        0x17: JUMPI
18
        0x18: PUSH1
                        0×0
19
        0x1a: DUP1
20
        0x1b: REVERT
21
        0x1c: JUMPDEST
22
        0x1d: MLOAD
23
        0x1e: CALLER
24
        0x1f: DUP2
25
        0x20: MSTORE
26
        0x21: CALLVALUE
27
        0x22: PUSH1
                        0x20
28
        0x24: DUP3
29
        0x25: ADD
30
        0x26: MSTORE
31
        0x27: PUSH32
                        0x88a5966d370b9919b20f3e2c13ff65706f196a4e32cc2c12bf57088f88525874
32
        0x48: SWAP1
33
        0x49: PUSH1
                        0×40
34
        0x4b: SWAP1
35
        0x4c: L0G1
36
        0x4d: STOP
37
        0x4e: JUMPDEST
38
        0x4f: PUSH1
                        0×0
39
        0x51: DUP1
40
        0x52: CALLDATALOAD
41
        0x53: PUSH1
                        0xe0
42
        0x55: SHR
43
        0x56: SWAP2
44
        0x57: DUP3
45
        0x58: PUSH4
                        0x1e33667
46
        0x5d: EQ
```

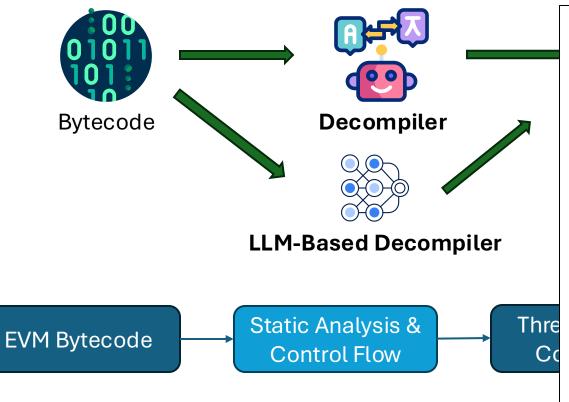
0x0: PUSH1 0x2: PUSH1

0x80

```
function <a href="mailto:d3MMSwapCallBack">d3MMSwapCallBack</a>(address <a href="mailto:token">token</a>, uint256 <a href="mailto:value">value</a>, bytes <a href="mailto:data">data</a>) public nonPayable <a href="mailto:token">token</a>, uint256 <a href="mailto:value">value</a>, bytes <a href="mailto:data">data</a>) public nonPayable <a href="mailto:token">token</a>, uint256 <a href="mailto:value">value</a>, bytes <a href="mailto:data">data</a>) public nonPayable <a href="mailto:token">token</a>, uint256 <a href="mailto:value">value</a>, bytes <a href="mailto:data">data</a>) public nonPayable <a href="mailto:token">token</a>, bytes <a href="mailto:data">data</a>) public nonPayable <a href="mailto:token">token</a>, bytes <a href="mailto:data">data</a>) public nonPayable <a href="mailto:token">token</a>, bytes <a href="mailto:token">tok
            require(msg.data.length - 4 >= 96);
            require(data <= uint64.max);</pre>
            require(4 + data + 31 < msg.data.length);</pre>
            require(data.length <= uint64.max);</pre>
           \underline{v0} = data.data;
           require(4 + data + data.length + 32 <= msg.data.length);</pre>
           \underline{v1} = MEM[64];
           \underline{v2}, /* bool */ \underline{v3} = token.transfer(msg.sender, value).gas(msg.gas);
           require(v2, MEM[64], RETURNDATASIZE());
           if (v2) {
                        v4 = v5 = 32;
                        if (v5 > RETURNDATASIZE()) {
                                    v4 = RETURNDATASIZE();
                        (65)); // failed memory allocation (too much memory)
                        require(v1 + v4 - v1 \geq 32);
                        return ;
```

Readability?!

LLM-Based Smart Contract Decompiler



Decompiling Smart Contracts with a Large Language Model

Isaac David*, Liyi Zhou^{†¶**}, Dawn Song^{‡¶}, Arthur Gervais*^{¶**}, Kaihua Qin^{§¶||**}
*University College London

[†]University of Sydney

[‡]UC Berkeley

[§]Yale University

Abstract-The widespread lack of broad source code verification on blockchain explorers such as Etherscan, where despite 78,047,845 smart contracts deployed on Ethereum (as of May 26, 2025), a mere 767,520 (< 1 %) are open source, presents a severe impediment to blockchain security. This opacity necessitates the automated semantic analysis of on-chain smart contract bytecode, a fundamental research challenge with direct implications for identifying vulnerabilities and understanding malicious behavior. Adversarial actors deliberately exploit this lack of transparency by deploying closedsource contracts, particularly in MEV and DeFi exploitation, thereby concealing their malicious logic and leaving security researchers with only inscrutable low-level bytecode. Prevailing decompilers struggle to reverse bytecode in a readable manner, often yielding convoluted code that critically hampers vulnerability analysis and thwarts efforts to dissect contract functionalities for security auditing.

This paper addresses this challenge by introducing a pioneering decompilation pipeline that, for the first time, successfully leverages Large Language Models (LLMs) to transform Ethereum Virtual Machine (EVM) bytecode into human-readable and semantically faithful Solidity code. Our novel methodology first employs rigorous static program analysis to convert bytecode into a structured three-address code (TAC) representation. This intermediate representation then

transparency and auditability in blockchain ecosystems, with direct applications in security auditing, incident response, and automated contract verification.

1. Introduction

The rapid evolution of blockchain technology has fundamentally transformed the landscape of decentralized applications, with smart contracts emerging as the cornerstone of this revolution. These self-executing contracts, manage billions of dollars in digital assets and facilitate complex decentralized financial operations. However, a critical and persistent research challenge directly threatens the security and sustainability of this ecosystem: the pervasive opacity of deployed smart contracts. When source code is not publicly verified, as is common with adversarial contracts used in MEV or DeFi exploits, security researchers and auditors are left with only low-level EVM bytecode, a representation ill-suited for direct human comprehension or robust security analysis.

This opacity erects a formidable barrier for security auditors, developers, and researchers striving to understand, verify, or respond to incidents involving smart contracts. The challenge is particularly acute in scenarios involving active exploits or potential vulnerabilities, where the ability to rapidly and accurately analyze deployed bytecode is

```
function d3MMSwapCallBack(address token, uint256 value, bytes data) public nonPayable
   require(msg.data.length - 4 >= 96);
   require(data <= uint64.max);</pre>
   require(4 + data + 31 < msg.data.length);</pre>
   require(data.length <= uint64.max);</pre>
   v0 = data.data;
   require(4 + data + data.length + 32 <= msg.data.length);</pre>
  \underline{v1} = MEM[64];
  v2, /* bool */ v3 = token.transfer(msg.sender, value).gas(msg.gas);
   require(v2, MEM[64], RETURNDATASIZE());
   if (v2) {
     v4 = v5 = 32;
     if (v5 > RETURNDATASIZE()) {
         v4 = RETURNDATASIZE();
     (65)); // failed memory allocation (too much memory)
     require(v1 + v4 - v1 >= 32);
     return ;
      return ;
```

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