Bridges as DeFi infrastructure

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Chapter I described bridges technically. In the DeFi context they are the point of greatest loss. The Ronin bridge exploit of March 2022 (USD 625 million), the Wormhole exploit of February 2022 (USD 325 million) and the Nomad exploit of August 2022 (USD 190 million) are among the largest thefts in the history of digital assets. Each involved a bridge whose security depended on a small set of keys or a flawed contract.[1] The legal question after a bridge exploit is who, if anyone, owed the wrapped-token holders a duty. Where the bridge is operated by a company, as Ronin was by Sky Mavis, the holders have a contractual or tortious claim against it. Where the bridge is a multi-signature set of pseudonymous validators, the holders face the simple-partnership and identification problems discussed in Chapter VII.

Notes

1. The figures are as reported by the respective projects and by Chainalysis, Crypto Crime Report 2023, chapter on DeFi hacks. Part H, Chapter I treats the criminal-law classification of exploits. ↩

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