

Another major cryptocurrency trading platform was hacked, \$ 80 million 'failed'

Qubit Finance, one of the large-scale decentralized finance (DeFi) platforms, has just become the latest name to join the list of large-scale cryptocurrency exchanges visited by hackers this year.

According to preliminary estimates, the amount of stolen assets is worth the equivalent of \$80 million, making this the largest hack targeting the crypto sector in 2022 to date.

The detailed report from Qubit shows that the attack took place around 5pm on January 27, 2022. However, the official information about the incident was only posted on Medium around 3am on January 28. That means it took the company about 10 hours to fully acknowledge the information about the hack.

According to the initial investigation results of the CertiK security team, the hacker most likely took advantage of the staking option in the QBridge contract to illegally mine 77,162 qXETH. This is an asset that represents Ethereum bridged over Qubit. The attacker managed to fool the protocol that the money was sent, but not at all. The hacker did this process several times and as a result converted all assets to Binance Coin.



In actual operation, Qubit is to act as a 'bridge' allowing deposits to be made in one cryptocurrency and withdrawals in another. As such, a lot of money is transferred through the service of this platform, which is also why attackers are able to steal such a large amount of money.

In a Twitter post, Qubit informed customers that the process of tracking hackers and affected assets is still taking place seriously.

'We are working with our network and security partners to determine the necessary next steps. Along with that is continuing to track the attacker and the direction of movement of the stolen assets.

On the other hand, we have also contacted the hacker to agree on the cost of asset recovery.

Most likely, Qubit is planning to give out a large amount of money in the form of security bug bounties to attackers. But perhaps this option is only taken into account when the process of investigation and recovery of lost assets comes to a standstill.

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