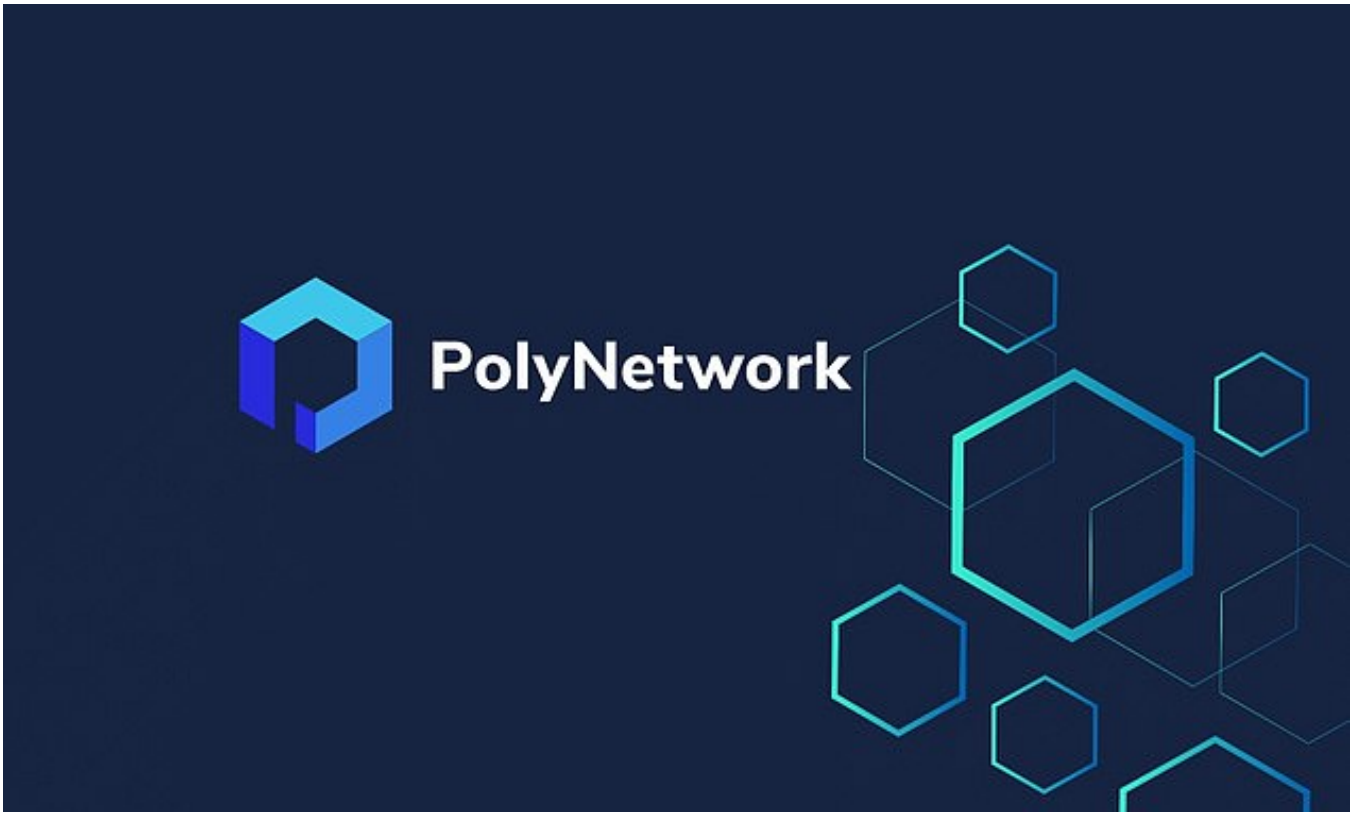
Cryptographic platform PolyNetwork rewards hackers who stole $ 610 million with a $ 500,000 bug bounty

isabellakhademhosseini 08:49 EDT, August 13, 2021



Cryptographic platform PolyNetwork thanks “ethical” hackers who steal $ 610 million and reward him with a $ 500,000 “bug bounty” after most of the money has been returned.

- **Almost all of the stolen $ 610 million cryptocurrency has been returned to PolyNetwork**
- **Hackers argue that the breach is for “fun” and for pointing out vulnerabilities.**

- **The company calls hackers "white hats", a jargon for ethical bug researchers.**
- **But a true white hat usually warns the company directly, rather than abusing the bug.**
- **The company thanked the hackers and offered a $ 500,000 "bug bounty"**
- **Approximately $ 268 million remains in accounts that require keys from both sides**

By Keith Griffith of Dailymail.com and Reuters

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PolyNetwork, a cryptocurrency platform that lost $ 610 million in hacking earlier this week, confirmed that it offered hackers a $ 500,000 "bug bounty" on Friday.

In a statement, hackers (a sectoral terminology commonly referred to as "white hats" for ethical hackers aimed at exposing cyber vulnerabilities) were funded to "help improve the security of polynetworks." Thank you after returning most of the. ..

The network also said it wanted'Mr. White Hat'will contribute to the continued development of the blockchain sector by accepting the $ 500,000 reward provided as part of negotiations on the return of digital coins.

The statement did not specify the format in which it would pay $ 500,000. The hacker said he had accepted the offer, but did not say whether it was accepted.

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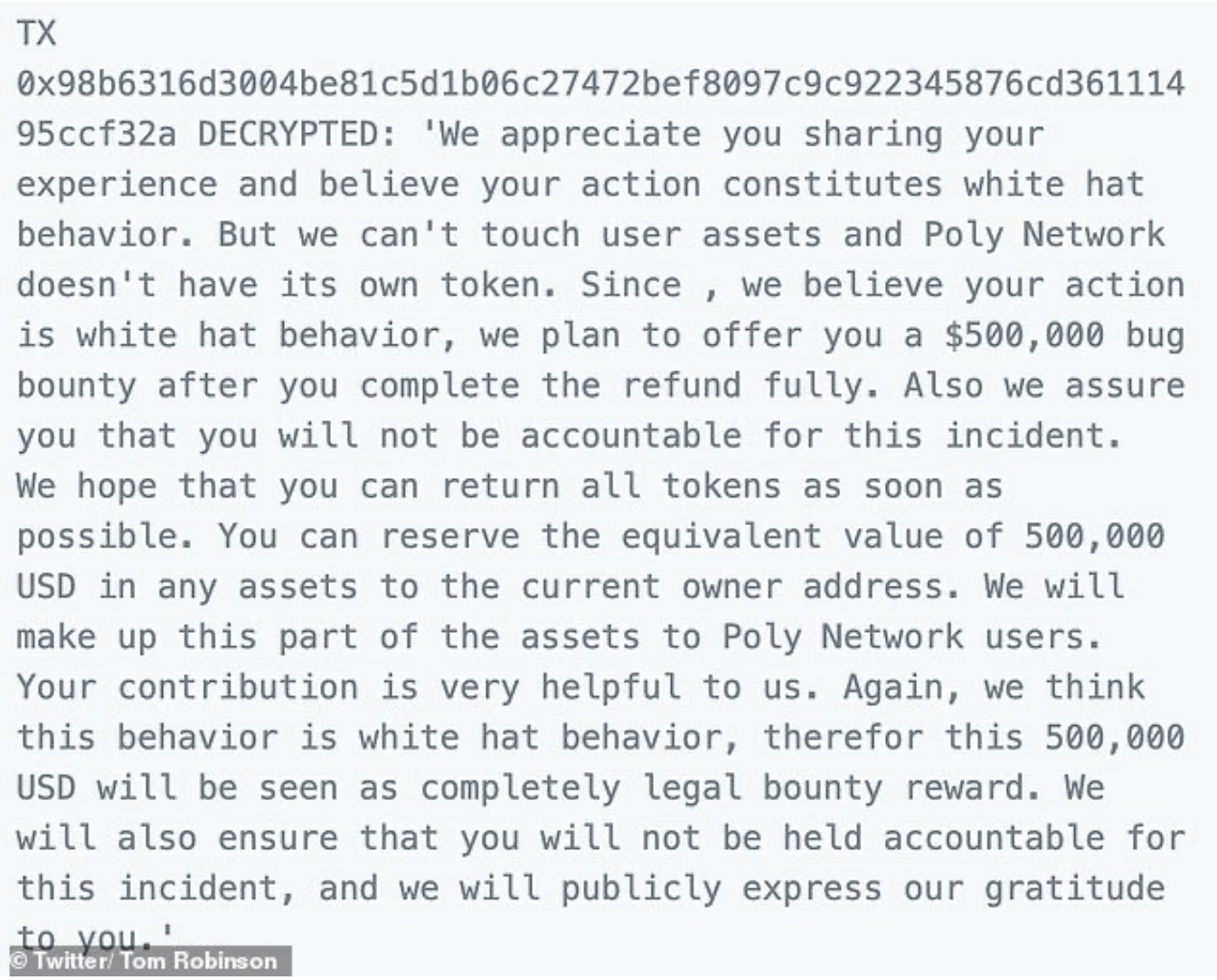


Polynetwork communicated with hackers and provided a $ 500,000 “bug bounty” in messages shared by hackers embedded in digital transactions.

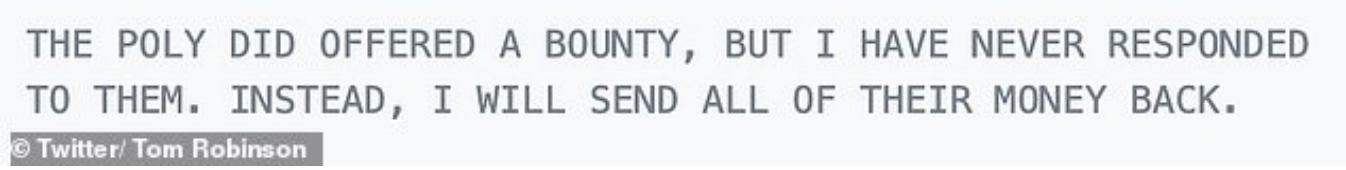
Almost all of the stolen ciphers have been returned, but now about $ 268 million is in joint custody accounts that can only be accessed with keys from both hackers and polynetworks.

In a message embedded in the digital currency transaction, the hacker said, “When _everyone_ is ready, we will provide the final key.”

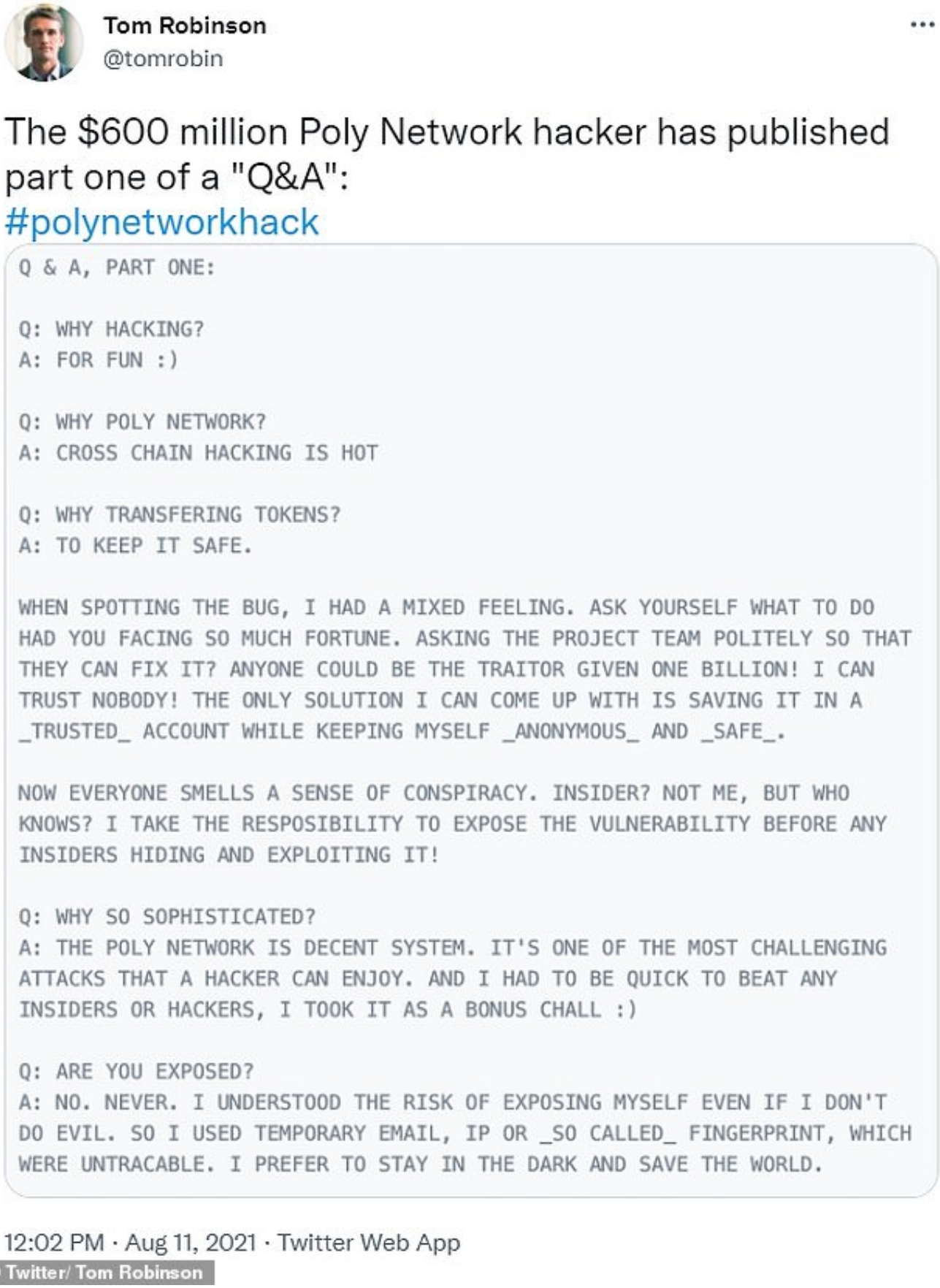
On Thursday, the hacker appeared to be speaking a digital message embedded in a transaction and was shared on Twitter by Tom Robinson, chief scientist and co-founder of crypto tracking company Elliptic.

They showed that the person who claimed to have carried out the hack stated that Polynetwork had provided him with a bounty to return the stolen property.

Hackers claimed to have committed the breach “for fun” and “to save the world,” and were always planning to return the money.



The hacker suggested he didn’t ask for a prize and instead return the stolen money



On Thursday, hackers appeared to be speaking digital messages embedded in transactions, shared by industry expert Tom Robinson on Twitter.

White hat hackers typically notify companies directly when they discover a vulnerability, rather than using it to steal huge sums of money.

However, hackers who appear to be completely fluent in English explain that company insiders are afraid to exploit the vulnerability for themselves, and their funds are stolen and kept “safe.” Claimed to be leaning.

A lesser-known name in the crypto world, PolyNetwork is a decentralized finance (DeFi) platform that facilitates peer-to-peer transactions with a focus on allowing users to transfer or exchange tokens between different blockchains. is.

According to blockchain forensics company Chainalysis, an unidentified hacker or hacker has exploited a digital contract vulnerability that PolyNetwork uses to move assets between different blockchains.

According to a statement on Friday, hackers returned $ 340 million worth of assets and transferred most of the rest to a digital wallet jointly managed by them and PolyNetwork.

Currently, about $ 268 million worth of stolen cryptography is stored in joint custody accounts that can only be accessed with keys from both hackers and polynetworks.

The rest held in tether was frozen by the cryptocurrency company behind stablecoin.

“After contacting Mr. Whitehat, I was able to better understand how the situation evolved and Mr. Whitehat’s original intentions,” Polynetwork did not elaborate. Said to.

Polynetwork announced the hack on Tuesday, but said the next day the hackers began returning the digital coins they had taken.

Hackers said in a digital message shared by Elliptic that they carried out an attack for fun and plan to always return tokens.

Some blockchain analysts speculate, but you may find it too difficult to launder stolen cryptocurrencies on such a scale.

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