

#ICYMI@YL:WB

You loaf : We bake - Tezos Delegation Service

Our take on the Babylon debacle...

I promised to explain my reasoning for closing my bakery, You loaf: We bake; a decision I took after the Babylon update. Now, let me try to do this as succinctly as possible...

I must say I really enjoyed running my little Tezos bakery. I spent significant time and money ironing out the teething problems and was rewarded when it almost ran itself for ages without freezing and I had at least 100% uptime for 98 of the 137 cycles for which I had external delegators.

What did I like about the Tezos protocol? It's a different type of blockchain, based on a functional language meaning that new protocols or upgrades can be injected, but only once roll holders have approved them by way of a vote.

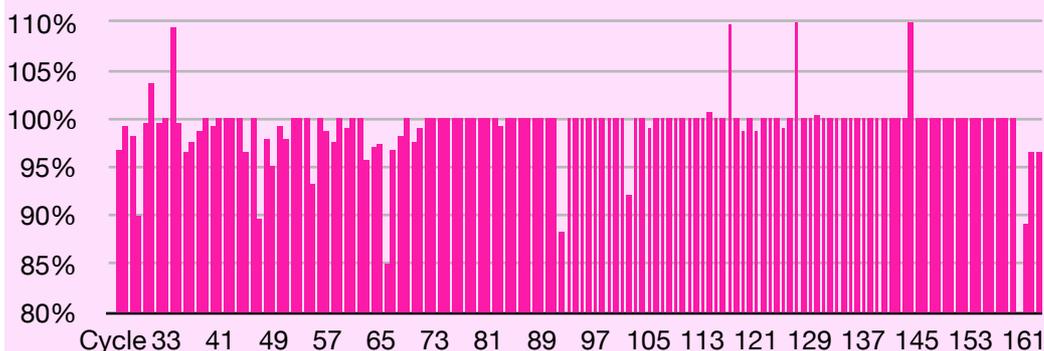
The Athens upgrade went through exactly on plan: all we had to do was run the new baker downloaded from github; and then run a new endorser and accuser in parallel with the old one until the new protocol went through and baking automatically transferred to the new baker. It all happened seamlessly, we were able to prepare before the upgrade and it went through smoothly.

I liked the ideas around Babylon; the upgrades were good but it was rational to wait until the last minute to decide which way to vote. I voted yes to the initial proposal.continued overleaf

NOTE: We've paid out all rewards including future rewards; but have stopped baking so make sure you have delegated your tizzies elsewhere.

TLDR take-away: *Tezos is failing to deliver liveness and decentralization. Until these issues are resolved I cannot commit resources to this project*

Performance



LIFETIME
HIGHLIGHTS:
TEZZIES BAKED

25,080

AVERAGE
ANNUALISED
RETURN

8.5%

UPTIME
PERFORMANCE

98.6%

A BIG THANKS TO
ALL OUR
DELEGATORS WHO
MADE THIS
POSSIBLE



But, during testing a bug was discovered. In retrospect; roll holders should have voted no to the upgrade; gone back to the drawing board and fixed the Babylon protocol. Instead it was just patched; I think this was a bad mistake. It went live too quickly and without the required testing. We mustn't forget it's still early days for the Tezos test network and bugs are inevitable. I'm OK with this and accepted it; voting YES to the upgrade as the bug was believed to be small.

I did the upgrade as I was meant to; I continued to run both bakers. I was due to fly out for a business trip; but I prepared everything beforehand. I waited for Cycle 159 to finish...the new baker and endorser started up as expected. I had to leave to make my flight on time...but a few hours later imagine my shock when I saw I was missing endorsements. I hopped online and it turned out that there were other bugs. Both my partner and I were away from the node so there was nothing we could do. I guess I could have travelled back home to download the new update but I would still have missed at least 1/3 of a cycle; affecting the 100% performance I had worked so hard to achieve.

What's the upshot? The whole point of voting for a new protocol was basically thrown out the window and a patch issued in a rush. But, what if someone saw a gap, hiding a subtle bug in the protocol?... and then suggesting a quick fix; with hidden malware getting through because of the urgency to get the network back up and running. BAM – network compromised. This may seem unlikely; but in my mind the Tezos network's founding principles were designed to avoid such risks.

There's another issue: I was running my production node as a full archive node, allowing me to accurately calculate rewards. When I returned from my trip, I tried to stop my node and the context was corrupted. Re-syncing it could have taken up to a week. One way of getting around this was to download a snapshot: but whose snapshot? Doesn't this fly in the face of "verify don't trust" of a decentralized network? Tezos probably got away with it this time; I'm not saying the network was compromised but it's most definitely an attack vector.

I know that bakers much bigger than YL:WB were not calculating their rewards but relying on tzscan; I used tzscan – but only to double check that my calculated rewards were the same [see my tools on github: <https://github.com/Ulysseus>]. I am disappointed in those bakers who compromised the integrity of the system by depending entirely on tzscan, and didn't check rewards for themselves. I'm not in any way suggesting that tzscan was not up to the job: I checked every cycle against it and didn't pick up any differences. *My point: What if tzscan was hacked and compromised?*

What are concluding thoughts?

I wish the Tezos community all the best; I was very happy to help them bootstrap and get the network started and I did pretty well at it! But a blockchain is about unstoppable uncensorable transactions. It's clear that Tezos is still some way away from reaching this point and this is probably a good time to take a step back, reflect on the events of the past week and realign the ecosystem to its founding principles.

I worked extremely hard to improve my statistics to a long-standing 100% after a shaky start. I implemented a number of backup systems, but was defenseless when things fell apart last week.

I'm not alone: I've noticed a number of bakers throwing in the towel, which is bad for the decentralization of Tezos. I think they need some serious self-introspection to get back on track and resolve these issues. It's tough to see a network, work with those that support you, the loudest voices are not always your friends.

And finally; thanks to all our delegators for entrusting your tezzies to us. It's been a fun ride. Take care and keep in touch: I'm always ready to chat crypto with like-minded peeps!

Follow me on twitter for our next gig: @DonTravlos