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## Binance Futures Quiz Answers November 2022 - How to Participate in It?

Original:

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This is the Binance futures quiz answers for November, which will help you learn more about future trading.

It is common for new users to have a lot of questions when they first get into futures, options, or leverage trading on [Binance](#).

Check the answers below to find it out.

### Binance Futures Quiz Answers November 2022

1. Which of the following action should you take when you fail to place an order?

**Ans.-** Check your network, save screenshots or related information, and ask for help from customer service.

2. There is a maximum size limit for each order. Which action should you take when you receive this type of error message?

**Ans.-** Divide the large order into several smaller orders.

3. Which of the following description of Stop-Market Order is correct?

**Ans.-** The order will be executed at the market price once the price hits the trigger price. But the

executed price may not be equal to the trigger price.

4. Which of the following description of the Stop-Limit Order is correct?

**Ans.-** The order will be placed at the limit price once the price hits the trigger price. But the limit order may not necessarily be filled as the latest market price may have moved away from the limit price.

5. Which of the following description of Profit and Loss (PnL) is correct?

**Ans.-** Realized PnL is calculated based on the opening price and the closing price after a position is closed.

6. What is the maximum loss that may occur in futures trading?

**Ans.-** All the money in my futures wallet

7. Which coin can be used as margin for a Coin-margined futures?

**Ans.-** The base asset of this future. For example, I can use BTC as margin when I trade BTCUSD future.

8. When a futures position is liquidated, what price is it based on?

**Ans.-** Mark Price

9. Futures fees include:

**Ans.-** Commissions, Insurance Clear Fees and Funding Fees while holding positions.

10. Are you aware that after a futures position is liquidated, in addition to the loss of the position, an Insurance Clear Fee will occur, which may decrease your futures wallet balance to zero? p.s.

Insurance Clear Fee = Position nominal value \* Liquidation fee rate

**Ans.-** Yes, I am aware of the existence and calculation of the Insurance Clear Fee and the risks that may cause the balance to return to zero.

11. What kind of behavior should I avoid when engaging in futures trading?

**Ans.-** Strong gambling, trading addictions, continuous losses, and blaming others.

12.To continue trading on futures, I have:

**Ans.-** Understood the rules and risks of futures trading, and I agree that any loss incurred during futures trading is my own responsibility regardless of the platform.

13.Due to network delays, system failures and other possible factors which may lead to suspension or deviation of Binance Futures service execution, Binance will use commercially reasonable efforts to ensure but not promise that Binance Futures service system runs effectively. Binance shall not be liable for the final execution results due to the above factors.

**Ans.-** Agree

14.In the event of a service disruption on Binance Futures, you may use the “close all positions” function to cancel all orders and close all open positions. However, due to unpredictable factors, the final execution result of this function might deviate from your expectations, and Binance shall not be liable for the final results.

**Ans.-** Agree



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## **How to Get Started with the Binance Futures Quiz?**

- 1.First of all, create an account on [Binance.com](https://binance.com) and complete KYC verification (Skip this if you have already done so).
- 2.Join the Telegram channel.
- 3.Start the quiz.

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