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CBP
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Questions & Answers PDF

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Question: 1

BIP Stands For Bitcoin Improvement Proposal.

Response:

- A. True
- B. False

Answer: B

Question: 2

Transactions from orphaned blocks will never be included in the main bitcoin blockchain.

Response:

- A. False
- B. True

Answer: B

Question: 3

The Balance Of Every Bitcoin Account Is Kept Private By The Blockchain.

Response:

- A. True
- B. False

Answer: B

Question: 4

Coins refer to any cryptocurrency that has a standalone, independent blockchain.

Response:

- A. TRUE
- B. FALSE

Answer: A

Question: 5

A Merchant is a business accepting your payment.

Response:

- A. TRUE
- B. FALSE

Answer: A

Question: 6

Which of the following is a true statement about the Bitcoin protocol.

Response:

- A. The Bitcoin protocol is a trade secret helped by the Bitcoin Foundation
- B. The official Bitcoin client is copyrighted by the Bitcoin Foundation but other open source clients exist
- C. The Bitcoin protocol is patented in the United States
- D. Bitcoin is an open source software project and anyone can see how it works and use it for any purpose

Answer: D

Question: 7

What is a Brain Wallet?

Response:

- A. A brain wallet is a standard wallet that generates its address by hashing a passphrase to create a private key.
- B. A brain wallet is a hash that is generated by a person looking into their webcam while on the brain wallet generator website.
- C. A brain wallet is a passphrase that is memorized or written down by the user to avoid using a computerized method to unlock funds stored on the blockchain.
- D. A brain wallet is a passphrase that is memorized by a password manager.

Answer: A

Question: 8

It is always possible to reverse a Bitcoin transaction by selecting the “Undo” option in your Bitcoin client.
Response:

- A. True
- B. False

Answer: B

Question: 9

Hash usage ensures that it is not possible to generate the input even if the output is known.
Response:

- A. FALSE
- B. TRUE

Answer: B

Question: 10

Soft-forks silently trick existing clients into changing the rules against their will.
Response:

- A. Fasle
- B. True

Answer: A

Question: 11

Cold Wallets Are Not Present On Web Servers Or On Computers, They Are Otherwise Kept Offline.
Response:

- A. True
- B. False

Answer: A

Question: 12

Which parts of the Bitcoin ecosystem are most regulated by governments.

Response:

- A. Bitcoin mining
- B. Fiat to bitcoin exchanges
- C. Creation of new Wallet software
- D. Clients and Software Libraries

Answer: B

Question: 13

You should never give your Bitcoin address to anyone because it allows them to spend your funds.

Response:

- A. True
- B. False

Answer: B

Question: 14

An increasing concern with blockchain networks utilizing Proof of Work systems is the risk of [?].

Response:

- A. Degradation
- B. Deconcentration
- C. Centralization
- D. Decentralization

Answer: C

Question: 15

If you loose your bitcoin wallet you can simply import your private key into your new wallet.

Response:

- A. FALSE

B. TRUE

Answer: B

Question: 16

There are two basic reasons why you would need access to your recovery phrase:

1. Loss or destruction of your hardware wallet: you can enter your recovery phrase on a new device to recover full access to your crypto assets;
2. Cloning to a new device: by entering your 24 words on another device, you'll be in possession of two hardware wallets you can use independently. Another reason to clone a device would be when upgrading to a newer model.

Which action below is the best manner to handle your recovery phrase?

Response:

- A. Write your recovery phrase on a sticky note and store in a lock-box.
- B. Take a picture of your recovery phrase to store on the cloud.
- C. Share your recovery phrase with your lawyer.
- D. Type your recovery phrase on your computer to save in on a USB memory stick.

Answer: A

Question: 17

Your Bitcoin client/program/app must be online in order for your address to receive Bitcoins.

Response:

- A. False
- B. True

Answer: A

Question: 18

Hot wallets are technically less secure than cold wallets because the private keys are stored on a computer or device connected to the Internet.

Response:

- A. False
- B. True

Answer: B

Question: 19

Identify the missing word(s) in the following sentence. [?] wallets are online services that enable you to access your crypto assets from any browser that's connected to the internet.

Response:

- A. Hardware
- B. Software
- C. Paper
- D. Online

Answer: D

Question: 20

The following exhibit is an example of what?



Select the correct type of ledger from the available selection.

Response:

-
- A. Decentralized ledger
 - B. Distributed yet centralized ledger
 - C. Distributed ledger
 - D. Centralized ledger

Answer: D



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