

CBBF.33q

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CBBF



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**Certified Blockchain Business Foundations** 

Exam A



Transparency allows\_\_\_\_



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- A. a trustless system where users can be certain of a result
- B. easy iteration through the Blockchain
- C. Records on the Blockchain to never be changed
- D. users on the Blockchain to change data on the Blockchain

Correct Answer: A Section: (none) Explanation



### Explanation/Reference:

Reference: https://lisk.io/academy/blockchain-basics/benefits-of-blockchain/why-is-blockchain-trustless

**QUESTION 2** Blockchain is always a better alternative to a standard database.

A. True

B. False

Correct Answer: B Section: (none) Explanation

## Explanation/Reference:

Reference: https://www.coindesk.com/information/what-is-the-difference-blockchain-and-database



How does a private Blockchain differ from a public one? Select all that apply.

A private Blockchain does not use proof of work consensus

- B. A private Blockchain is more efficient and has faster transaction times
- C. A private Blockchain is not distributed
- D. A private Blockchain often requires the identity of users to be known

Correct Answer: D Section: (none) Explanation

## **Explanation/Reference:**

Reference: https://medium.com/coinmonks/public-vs-private-blockchain-in-a-nutshell-c9fe284fa39f

### **QUESTION 4**

Blockchains work best when they are\_\_\_\_

- A. combined with other technologies
- B. used for financial applications
- C. used alone
- D. used as an alternative to a database

Correct Answer: B Section: (none) Explanation

**Explanation/Reference:** 

### **QUESTION 5**

What is a hash function?

- A. A one-way function that converts input to a unique string output
- B. A function that stores data behind a key
- C. A two-way function used for condensing information

Correct Answer: Section: (none)



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Α.



D. The block-ID of the block

E. All the above

D





A. QUESTION 6 Which of the following are practical use cases for Blockchain?

- A. Voting
- B. A video sharing website
- C. Medical records
- D. Identity management
- E. All of the above

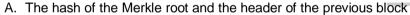
Correct Answer: E Section: (none) Explanation

## Explanation/Reference:

Reference: https://www.mycryptopedia.com/16-promising-blockchain-use-cases/

#### **QUESTION 7**

Which item(s) make up a block header?



- B. The hash of every transaction in a specific block and the next block
- C. The time stamp of the block and the genesis block hash
- D. The hash of the previous block

Correct Answer: D Section: (none) Explanation

### **Explanation/Reference:**

Reference: https://www.cryptocompare.com/coins/guides/what-is-a-block-header-in-bitcoin/

## **QUESTION 8**

How is Blockchain benefiting voting? By revealing the identity of each voter and who or what they voted for
B. By controlling who gets to vote
Correct Answer:
Section: (none)





## Explanation

#### Explanation/Reference:

C. By only allowing a certain number of votes per person

D. By allowing voters to trust their vote has been counted

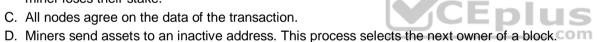
Correct Answer: D Section: (none) Explanation

**Explanation/Reference:** 

# **QUESTION 9**

Which of the following statements sums up the Proof of Work consensus process?

- A. Miners complete to find a nonce results in a hash that starts with a predetermined number of leading zeros.
- B. Miners put up a stake. A miner is then selected based on stake value to add a new block to the chain. If a miner adds an invalid block to the chain, that miner loses their stake.
- C. All nodes agree on the data of the transaction.



Correct Answer: C Section: (none) Explanation

**Explanation/Reference:** Reference: https://www.nichanank.com/blog/2018/5/23/consensus-algorithms-pow

**QUESTION 10** Blockchain applications can provide\_

- A. the elimination of intermediaries
- B. building more trust between trusted parties
- C. collaboration between trusted parties
- D. better cooperation between banks



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**QUESTION 11** A Blockchain does NOT provide which attribute?

- A. Security through distribution
- B. Anonymity through cryptography

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- C. Fault Tolerance through distribution
- D. Immutability through hashing

Correct Answer: B Section: (none) Explanation

# Explanation/Reference:

# **QUESTION 12**

\_ledger technology is referred to as DLT.

- A. Distributed
- B. Decentralized
- C. Database
- D. All of the above
- E. None of the above

Correct Answer: A Section: (none) Explanation

Explanation/Reference: Reference: <u>https://cryptocurrencyfacts.com/what-is-distributed-ledger-technology-dlt/</u>

QUESTION 13 In a private business Blockchain, transactions are endorsed by\_\_\_\_\_\_. only relevant business participants

Correct Answer: Section: (none)





# Explanation

## Explanation/Reference:

- B. only the smart contract developer
- C. all the nodes on the Blockchain
- D. all participants with access to the network

Correct Answer: A Section: (none) Explanation

# Explanation/Reference:

Reference: <u>https://developer.ibm.com/opentech/wp-content/uploads/sites/43/2017/08/Blockchain-Explained-v4.06.AdaptedforBeirutConferenceAug2017-1.pdf</u> (p.10)

# **QUESTION 14**

Blockchain allows for which of the following?

- A. Anonymous Cryptography
- B. Trust in central authorities
- C. A fast and efficient ledger
- D. A peer to peer ledger without the need of a third party

Correct Answer: D Section: (none) Explanation

Explanation/Reference:

Reference: https://intellipaat.com/blog/what-is-blockchain-technology/

QUESTION 15 Smart Contracts DO NOT provide

- A. Authority
- B. Anonymity
- C. Efficiency
- D. AccuracyB





# A. QUESTION 16

The transaction hash contained in a block is the\_\_\_\_\_

- A. unique number to show it's a Bitcoin block
- B. same as the user private key
- C. digital fingerprint of the block
- D. metadata used for ID

Correct Answer: C Section: (none) Explanation

## **Explanation/Reference:**

Reference: https://www.oreilly.com/library/view/mastering-bitcoin/9781491902639/ch07.html

# **QUESTION 17**

In its simplest state, a ledger\_\_\_\_\_

- A. determines which node stores the assets
- B. records the transfer of an asset between participants
- C. proves ownership on the Blockchain
- D. provides privacy to users on the Blockchain

### Correct Answer: B Section: (none)

Explanation

# Explanation/Reference:

Reference: https://developer.ibm.com/tutorials/cl-blockchain-basics-intro-bluemix-trs/

**QUESTION 18** Blockchain 3.0 combined with the internet 3.0 will dramatically increase Blockchain use?

A. True

Correct Answer: Section: (none)





B. False

Correct Answer: A Section: (none) Explanation

**Explanation/Reference:** 

## **QUESTION 19**

If a node on the network were to lose a copy of the ledger, the ledger is not lost. The large number of other nodes have a copy and won't lose track. This is known as\_\_\_\_\_\_.

- A. Censorship
- B. Immutability
- C. Transparency
- D. Redundancy

Correct Answer: B Section: (none) Explanation

Explanation/Reference:

**QUESTION 20** What is the focus or primary goal of a private Blockchain? Select all that apply.

- A. To provide anonymity in business
- B. To save money by eliminating intermediaries
- C. To create a distributed database that allows for CRUD
- D. To provide transparency and trust for business while remaining secure

Correct Answer: D Section: (none) Explanation

Explanation/Reference:





Blockchain is faster and more efficient than a standard database.

A. True

B. False

Correct Answer: B Section: (none) Explanation

#### Explanation/Reference:

Reference: https://hackernoon.com/databases-and-blockchains-the-difference-is-in-their-purpose-and-design-56ba6335778b

# **QUESTION 22**

What is a node in a Blockchain? Select all that apply.

A. A block

B. Certificate Authority

C. A miner

D. A computer running on the Blockchain

Correct Answer: D Section: (none) Explanation

**Explanation/Reference:** Reference: <u>https://lisk.io/academy/blockchain-basics/how-does-blockchain-work/nodes</u>

**QUESTION 23** Blockchain is always distributed.

A. True

B. False

Correct Answer: A Section: (none) Explanation Explanation/Reference:





Reference: https://towardsdatascience.com/the-difference-between-blockchains-distributed-ledger-technology-42715a0fa92

## **QUESTION 24**

The common safe place to store personal cryptocurrency is\_\_\_\_\_



# https://vceplus.com/

- A. A digital wallet
- B. in a secure ledger
- C. a bank account
- D. in a secure database

Correct Answer: A Section: (none) Explanation

Explanation/Reference:

**QUESTION 25** Cryptocurrencies are a security regulated by the Securities and Exchange Commission.

A. True

B. False

Correct Answer: B Section: (none) Explanation

**Explanation/Reference:** 





In 2009, Bitcoin was created by\_

- A. Vitalik Buterin
- B. Satoshi Nakamoto
- C. Hyperledger Foundation
- D. A Banking Consortium

Correct Answer: B Section: (none) Explanation

**Explanation/Reference:** 

# **QUESTION 27**

One of the great advantages of creating a new Blockchain solution is

A. the ability to completely customize a unique business solution

- CEplus B. combining Blockchain technologies to fit your business solution
- C. merging your existing network technology into a new Blockchain solution
- D. not being limited to a conventional business solution or restriction
- E. All of the above

Correct Answer: D Section: (none) Explanation

**Explanation/Reference:** 

# **QUESTION 28**

What are the drawbacks of using Blockchain? Select all that apply

- A. High cost of developers
- B. Changing technology and the lack of a stable standard
- C. Its use of cryptography
- D. Its use of new applications

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Correct Answer: B Section: (none) Explanation

Explanation/Reference:

### **QUESTION 29**

How are blocks chained together?

- A. By sharing the same transaction details
- B. Information of the previous block is embedded into the current block through hashing
- C. Information of the current block is embedded into the genesis block
- D. With a physical chain

Correct Answer: B Section: (none) Explanation

Explanation/Reference:



How would a developer make a change to Blockchain protocol?

- A. There are no restrictions, a developer could just change the code
- B. A developer would need to initiate a hard fork
- C. There is no way to change Blockchain protocol
- D. change the orderer configuration
- E. None of the above

Correct Answer: C Section: (none) Explanation

Explanation/Reference:





How do consensus algorithms like Proof of Work or Proof of Stake incentivize miners to participate?

- A. By paying miners with U.S. dollars
- B. By paying the miners with cryptocurrency
- C. By placing their name on the Blockchain
- D. By not charging users monthly subscription costs

Correct Answer: B Section: (none) Explanation

**Explanation/Reference:** 

Reference: https://www.oliverisaacs.com/proof-of-work-or-proof-of-stake-whats-the-future-of-crypto/

# **QUESTION 32**

Blockchain does not provide?

- A. Security
- B. Immutability

C. Fault tolerance

D. Fact Transaction time

Correct Answer: D Section: (none) Explanation

**Explanation/Reference:** 

# **QUESTION 33**

The cryptocurrency Bitcoin is\_\_\_\_\_

A. another application that runs on a Blockchain B. the same as all other cryptocurrencies

- C. replacing bartering in many parts of the world
- D. a replacement currency for the U.S. dollar





Correct Answer: A Section: (none) Explanation

Explanation/Reference:



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