



VIP User Handbook

Futures Trading

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Account Management	2
Binance Account Structure	2
Futures Account Activation	2
Fee Tier Management	3
Contract Specifications & Trading Rules	3
Contracts Specifications	3
Trading Rules	4
Leverage, Position & Collateral Management	5
Leverage And Position Management	5
Collateral Management	6
Hedge Mode	6
Classic Portfolio Margin	7
Liquidation Risk Management	10
Exchange Infrastructure	11
API Key Management	12
Rate Limit	13
REST API Rate Limit	13
WebSocket Rate Limit	14
Data Management	15
Market And Private Data	15
Historical Data	15
Order Management	16
Order Life Cycle	16
Order Placement	17
Advanced And Conditional Orders	18
Order Cancellation	19
Latency Improvement	19
Infrastructure Improvement	19
Order Placement Latency Improvement	19

Introduction

This section covers the frequently asked questions regarding Futures trading on Binance.

If you have further questions or suggestions, please contact your client manager or the Key Account Coverage team.

Disclaimer: This document is accurate at the time of publication. Binance reserves the right to update the guidelines from time to time. Please verify the accuracy of the information below with the VIP team before proceeding.

Account Management

Binance Account Structure

Binance Master Account						
Subaccount A					Subaccount B	Subaccount...
Spot Account	Margin Trading Account	Futures Account	Options Account	Spot Account		
Open by default	Need to activate	Need to activate	Need to activate	Open by default		

- Binance offers a subaccount feature to let clients trade in multiple accounts. For any VIP or institutional clients, this feature should be available by default.
- At Binance, spot, margin, futures, and options trading are separate; hence, you'll need to trade different products in different account types.
- When a new account is opened, a spot trading account will be opened by default, but for margin accounts, options accounts, and futures accounts, you're required to activate them manually by transferring funds into the account.

Please note trading account configuration is identical between master account and subaccounts.

Futures Account Activation

- How do I activate a future trading account?

To enable future trading for a master account, please follow the instructions [here](#).

To enable the future trading for a subaccount, you can go to the subaccount management page and enable future trading access for the selected subaccount. You're also able to do it through API by simply transferring assets into the futures account:

1. Enable relevant API trading permission.
2. Transfer assets into the futures account via [API](#).

Fee Tier Management

- How to increase the fee tier in futures by trading futures?

Futures trading volume includes USDS-M futures and COIN-M futures. For fee tier details, please check [here](#).

- If a VIP tier is acquired from another product (e.g., spot), will the same fee tier be applied to a futures VIP tier?

Yes, it will be. Currently, the Binance VIP program includes Trader VIP (spot trading and futures trading), Borrower VIP, Investor VIP, and Holder VIP. The system will choose the highest among them to apply to your account, and you can enjoy the full benefits of that VIP tier.

- Where can I check my fee rate through API?

GET /fapi/v1/commissionRate.

- Do you have a market making program?

Yes, we have market making programs for both UM and CM contracts. To get the details of the MM program and check if you're eligible to participate, please contact the KAC team or your account manager.

- How does the maker rebate proceed into the account?

For futures trading, the maker rebate will be added to the processing account immediately.

- How often does Binance update the VIP level?

Once a day, around 00:00 UTC.

- Do you have a trading report?

Yes, we have the market maker daily and weekly reports, which are sent around 06:00 UTC. We also have a weekly futures VIP report. If there are any delays in the report sending or you don't receive the report, please contact the KAC team or your account manager.

- What will happen to my VIP level if I do not hold enough BNB?

BNB holding is a necessary condition for each VIP level. So if the amount of BNB held isn't enough, you cannot be upgraded and will drop from that tier.

- How do I generate an account statement?

You can generate and export account statements via the VIP portal. Our VIP portal allows VIP clients to download and share reports on their account activities with internal and external stakeholders.

Contract Specifications & Trading Rules

Contracts Specifications

- What maturity does Binance offer on its contracts?

Coin margined contracts (CM): perpetuals, quarterly delivery contracts, bi-quarterly delivery contracts;

USDT margined contracts (UM): perpetuals, quarterly delivery contracts;

BUSD margined contracts (UM): perpetuals.

- **Where can I check the contract configurations?**

You can get it through the [REST API](#) (GET /fapi/v1/exchangeInfo) or the [website](#), and for real-time updates, you can use the [WebSocket](#).

- **Where can I get the exchange status info like real-time funding rate, historical funding rate, open interest, etc.?**

This information is available [here](#).

- **How to calculate the funding rate?**

For details about funding rate calculation, you can go through this [article](#).

- **Are there any caps on funding?**

Floor = $-0.75 * \text{Maintenance Margin Ratio}$

Cap = $0.75 * \text{Maintenance Margin Ratio}$

Capped Funding Rate = clamp(Funding Rate, Floor, Cap)

You can check the funding cap [here](#) on the website. Currently, no API endpoint exists for this.

Please note in the event of extreme market conditions, Binance reserves the right to adjust the funding rate Cap and Floor parameters.

- **Does funding count for realized P&L?**

No, it doesn't.

- **Where will funding be deducted?**

For isolation margin, funding will be deducted from the position margin.

For cross margin, funding will be deducted from wallet balances.

- **How do you calculate the settlement price for UM and CM delivery futures?**

The settlement price used for the delivery of contracts will be calculated as the average of the price index every second over the last hour (between 07:00 and 08:00 UTC) before delivery, i.e., 3600 price index total.

You can check the historical delivery prices [here](#).

- **What's the settlement fee of delivery futures contracts?**

The Settlement Fee is charged the same as the [taker fee](#) for all positions settled on the delivery date.

Trading Rules

- **Do you have any trading rules to prevent trading spam?**

Yes, we have a set of quantitative trading rules to prevent malicious activities. For details, please refer to them [here](#).

- **Is it possible to get an exemption from the quantitative trading rules?**

Only VIP 9 clients and market makers can be exempted from quantitative trading rule restrictions. If your account meets the requirement but still gets the error, please contact the KAC team or your client manager.

- **Can I trade into a position during the last ten minutes of the delivery contracts?**

Users can only close a position in the last ten minutes but can't open positions anymore.

Leverage, Position & Collateral Management

Leverage And Position Management

- **Where can I check the max leverage and position limit supported for a trading symbol?**

You can get this information on the [website](#) or through the [API](#) (GET /fapi/v1/leverageBracket).

- **How is the initial margin ratio determined?**

The initial margin ratio is based on the leverage chosen for the symbol. It's just 1/leverage.

- **Is it possible to set the leverage at the account level?**

Unfortunately not. Currently, the leverage must be set at the symbol level, so you're required to set the leverage for each symbol. The default leverage is 20x, and you have a one-time chance to choose default leverage when you open the futures account.

Users can check the current leverage using: GET /fapi/v2/positionRisk

- **How is the maintenance margin ratio determined?**

Different from the initial margin ratio, the maintenance margin ratio is not related to the leverage selected; it's only based on the position's notional value. The larger the position, the higher the maintenance margin ratio. Also, because the maintenance margin ratio goes higher, the account's max leverage allowed will be lower, so when you want to open a large position you're also required to lower the leverage.

- **What happens if the position value increases with price pumping and exceeds the current bracket? Will the system automatically lower my leverage?**

If the position's notional value exceeds the current bracket, the system will not automatically lower your leverage, but you will not be allowed to increase the position. You can only reduce the position unless you manually lower the leverage. Also, the maintenance margin ratio will be updated to the next tier based on the current position notional value.

- **Is it possible to increase the position limits?**

Yes, we do offer a [position limit increase feature](#). VIP clients can request to increase the position limit via the [VIP portal](#). For any symbols that are not available in the portal, please contact the KAC team or your client manager.

Collateral Management

- Can you explain the terms of wallet balances?

Margin Balance = Wallet Balance + Unrealized P&L (Your positions will be liquidated once Margin Balance \leq Maintenance Margin).

Wallet Balance = Total Net Transfer + Total Realized Profit + Total Net Funding Fee - Total Commission.

Unrealized profit and loss on your positions are calculated based on the Mark Price.

- Do you support multi-asset mode?

Yes, we currently support both single and multiple asset modes, and clients can [switch between](#) these two modes.

- Where can I check the supported assets and their max transfer in limits under multi-asset mode?

You can check both supported assets and their transfer in limit on the [website](#), and we also have an [API](#) (GET /fapi/v1/assetIndex) that can return all the supported assets.

- Can the max transfer in amount of an asset be manually changed?

No, it's determined by the [VIP level](#) and cannot be manually changed.

- Do you charge interest over negative balances under multiple asset mode?

No, but please note when the negative balance of BUSD or USDT falls below the autoExchangeThreshold, which is -10k, the system will automatically exchange other assets into BUSD or USDT to cover the deficit.

Please note only when your wallet balance falls below -10k the auto exchange will happen, which means unrealized P&L doesn't count.

Wallet Balance = Total Net Transfer + Total Realized Profit + Total Net Funding Fee - Total Commission

- Can you share more about the auto-exchange mechanism? Are there any other scenarios that may trigger the auto-exchange?

Yes, there are three scenarios that can trigger auto exchange. For details, please refer [here](#), but only the 10k rule works in real-time.

- When the auto-exchange happens, how does the system determine which asset to convert?

If there are multiple assets under multi-asset mode, when the auto exchange is triggered, they will automatically be converted to negative assets according to the proportion of each asset.

Hedge Mode

- How to enable/disable hedge mode?

You can enable hedge mode via [API](#):

POST /fapi/v1/positionSide/dual (HMAC SHA256)

Or, you can enable it via the website by following the instructions [here](#).

Please note you can not change position mode when there are any open orders or positions.

- **How to place orders in hedge mode?**

To open a long position, when placing an order, set positionSide = LONG and side=BUY

To open a short position, when placing an order, set positionSide = SHORT and side=SELL

- **How to reduce positions in hedge mode?**

To reduce a long position, when placing an order, set positionSide = LONG + side = SELL

To reduce a short position, when placing an order, set ‘positionSide = SHORT + side = BUY

Please note, while in hedge mode, the system will automatically turn on reduce-only when positionSide and side are opposite; there is no need to set reduce-only. If you want to partially close the position, just set the quantity less than the position size.

- **How to tell the position direction via WebSocket?**

For single mode, you can tell the position direction via + -

For hedge mode, you can refer to positionSide.

- **How to calculate the position bracket when using hedge mode? If I have a U\$100 long position and a U\$100 short position, is it counted as 200 or 100?**

200. The bracket counts both sides of the position.

Classic Portfolio Margin (please note the content in this section only applicable to classic portfolio margin)

- **What's the advantage of a portfolio margin account?**

Capital efficiency and simplified collateral management, especially for CM.

- **What is included in Binance portfolio margin?**

Cross margin trading, UM and CM, please note that spot account isn't included in portfolio margin.

- **Am I eligible to apply for a portfolio margin account?**

The Portfolio Margin program is currently open to users that meet any of the 2 requirements below:

1. Your trading volume on the USDⓈ-M/Coin-M Futures is equivalent to that of VIP tier 7 - 9; or
2. The combined balance of your Cross Margin, USDⓈ-M Futures, and Coin-M Futures Wallets exceeds 10 million BUSD.

Please also note that currently, the portfolio margin account is still granted on a case-by-case basis. You're welcome to contact the KAC team or your account manager for more details. The number of portfolio margin accounts each VIP tier can have:

1. VIP 7: 5
2. VIP 8: 10
3. VIP 9: 15

- **How to enable a portfolio margin account?**

Currently, enabling a portfolio margin account needs the Binance team's help. Please confirm with us the account UID that you want to enable portfolio margin on, and ensure the account is ready. Ready means:

1. Multi-asset mode is disabled
2. No open orders or positions
3. Spot margin, both UM and CM, is enabled

To enable a spot margin account, currently, it's not supported on the website. You're supposed to transfer assets into the margin account to activate this.

1. Enable universal transfer for the sub account key
2. Make sure the sub has fund in spot account
3. /sapi/v1/asset/transfer to transfer from spot to margin

- **Where can I check the collateral ratio of each token?**

You can get it on the [website](#) or [API](#):

GET /sapi/v1/portfolio/collateralRate

- **How to determine the position limit under the portfolio margin?**

Because there isn't a margin check under portfolio margin mode, you can simply set the leverage to 1 to enjoy the biggest position limit. The position limit cap will be the smaller one of the general position limit and pm limit of the symbol.

PM mode position limit = min(/v1/pmExchangeInfo,/v1/leverageBracket)

- **Is there priority of margin frozen when using portfolio margin mode?**

No, the system will just freeze the corresponding amount of equity, not any specific tokens, so there is no priority.

- **How do I know the max withdrawable amount under portfolio margin mode?**

MaxWithdraw = max (account Equity - 1.2 * MM, 0)

Via GET /v1/pmAccountInfo, you're able to get the maxWithdrawAmount directly.

- **Do you have special requirements for asset transfer under portfolio margin mode?**

1. Under portfolio margin mode, there is an additional limit that you can only transfer out every 5 seconds. This is because there is an additional risk when the system cannot update uniMMR quick enough. As such, a transfer-out rate limit was set to manage the frequency.
2. You cannot directly transfer assets from the Cross Margin Wallet to the USDⓈ-M Futures Wallet and the Coin-M Futures Wallet, except BNB.
3. You cannot directly transfer assets between the USDⓈ-M Futures Wallet and the Coin-M Futures Wallet.
4. And estimated starting from May 29th 2023, all the assets that transferred out of the classic pm should go through Cross Margin Wallet, USDⓈ-M Futures Wallet and the Coin-M Futures Wallet can not transfer assets to non-pm wallets.

- **What's the max borrowable amount of margin trading under portfolio margin mode?**

Under portfolio margin mode, the max equity you can borrow = (Leverage - 1) * max (MaxWithdrawal - 1 / (Leverage - 1) * VirtualSpotLoan, 0)

In which Leverage = 3, because the max leverage we support for cross margin is now 3. VirtualSpotLoan = the USD value of existing loans in the account

- **Can I withdraw an asset that I don't have in my wallet? Will the system automatically borrow for me?**

No, you must have the asset in your account. Please check the wallet balance before making the withdrawal.

- **If I have a U\$100 equivalent of USDT and a U\$100 equivalent of BTC, and the position margin maintenance margin is U\$20, how much USDT and how much BTC can I withdraw?**

The total equity of the account is 200, and the maintenance margin is 20 according to the formula, maxWithdraw = $200 - (1.2 \times 20) = 176$

So, you're able to withdraw up to either U\$100 equivalent of USDT or BTC. For example, if you withdraw a full U\$100 equivalent in USDT, then the BTC withdrawal available amount will be U\$76, and vice versa.

- **Anything special about order placement under portfolio margin mode?**

There isn't any margin check under portfolio margin mode, so it's possible that the order causes a liquidation once filled. Please set up a proper balance check mechanism on the client side to avoid such risks.

You cannot modify existing orders for CM contracts under portfolio margin mode.

- **Will you charge any interest for the negative balances that occurred under portfolio margin mode?**

Currently, only USDT negative Wallet Balance in UM accounts that exceed the threshold (currently -200K) will be charged interest on a daily basis at 00:00 UTC, but estimated starting from May 29th, 2023, all the coins that total Wallet Balance across UM, CM and Margin wallets exceed the [interest-free threshold](#) will be charged interest, and the interest rate will be based on your Margin Loan interest rate.

Wallet Balance = Total Net Transfer + Total Realized Profit + Total Net Funding Fee - Total Commission

- **Are there any auto convert under PM mode?**

No

- **How to manage the liquidation risk when using portfolio margin mode?**

Under portfolio margin mode, liquidation will only happen when the uniMMR ≤ 1.05 , but when the uniMMR ≤ 1.2 , the account will be in reduce-only mode. We'll start sending margin call emails when the uniMMR ≤ 2 , but please note you're required to monitor the uniMMR dynamically; do not rely only on the notification emails.

The details about uniMMR calculation, please refer to this [article](#).

You can get the uniMMR via this [endpoint](#).

- How does the system determine which position to be liquidated first when using the portfolio margin account?

The system will liquidate the position with the highest unrealized losses first.

- Does partial liquidation apply to portfolio margin?

No, once the liquidation starts, it will not stop until completion.

- How to repay the pmLoan?

pmLoan data and repayment can be requested via the following APIs:

GET /sapi/v1/portfolio/pmLoan

POST /sapi/v1/portfolio/repay

For more details, please refer [here](#). There is also a one-click repayment button on the margin wallet (UI).

Liquidation Risk Management

- How does Binance handle liquidation and potential system losses?

You're highly recommended to go through the [liquidation](#), [insurance fund](#), and [ADL](#) mechanisms to have the best understanding of this. Here is a short version:

1. When the liquidation occurs, the system will try to de-leverage your account by canceling any open orders and partially liquidating the positions by sending an IOC order to the market to try to bring your margin level back above the maintenance margin.
2. If, after doing all these, the margin level is still under the maintenance margin, the insurance fund will take over the position at **bankruptcy price**.
3. If the account is bankrupt and has a negative balance, the insurance fund will clear the negative balance.
4. If the insurance fund is empty, the system will conduct ADL.

- How do I calculate the liquidation price of a position?

The details about liquidation price calculation can be found [here](#).

- What can affect the liquidation price after the position has opened?

Besides directly reducing or increasing a position size, there are also other factors that may affect the liquidation price.

For isolation margin positions, funding fees deducted or added to the position margin will cause a change in the liquidation price.

For cross margin positions, except fundings, the performance of other positions will also affect the liquidation price, and if you're using multi-asset mode, the change in value of your collateral will also have an impact on the liquidation price.

- Do you offer a delay liquidation / non-liquidation service?

No, we do not.

- How do I check the ADL risk?

You can check it [here](#).

- How to identify liquidation and ADL orders via API?

You're able to filter liquidation and ADL orders via client order id. A liquidation order starts with "autoclose-" and ADL order starts with "adl_autoclose".

- Why is the liquidation order's price far away from the market?

When the liquidation happens, the liquidation engine will take over the order at the bankruptcy price, not the liquidation price, so the price can be far away from the current trading price which triggered the liquidation.

Exchange Infrastructure

- Where can I find the official API docs, change logs, and error codes?

This information is available [here](#).

- Do you have a testnet environment?

Yes, you can find it [here](#).

- Where is your server location?

CM: AWS Tokyo apne1-az1

UM: AWS Tokyo apne1-az4

- How do we achieve the fastest possible connection

Given that we do not offer colocation services, it is recommended to locate your server in proximity to ours to improve performance.

- CloudFront?

By default, REST and WebSocket goes through CloudFront. It is possible to bypass CloudFront on REST and WebSocket by whitelisting IP addresses for low latency service and using certain endpoints to connect to Binance. This will improve your network latency on both REST and WebSocket and therefore reduce overall latency.

- How to be eligible for low latency service?

Low latency service is available to market makers and high-tier VIPs. The IP addresses that you can whitelist will be based on your VIP tier. You're able to whitelist IPs through the VIP portal or by contacting the KAC team or your client manager.

- How do I sync time with your server?

You can synchronize your server with any standard NTP/chrony.

- How does your server handle load balance when there is a new connection?

When clients submit a connection, the load balancer will assign it to the server with the lightest load.

- **How does a gateway poll the orders waiting in the queue?**
The gateway will do infinite pulling.
- **Does Binance have multiple matching engines or one single matching engine?**
One for UM and one for CM.
- **Is the matching engine a single thread or multiple threads?**
It's one single thread.
- **Do you support HTTP 2.0?**
No, we do not.
- **How do I handle internal system errors?**
HTTP 5XX return codes are used for internal errors; the issue is on Binance's side. If there is an error message "Request occur unknown error.", you're highly encouraged to check if the request was accepted or not. It's important to not treat this as a failure operation; the execution status is UNKNOWN and could have been a success.

HTTP 503 return code is used:
 1. If there is an error message "Unknown error, please check your request or try again later." returned in the response, the API successfully sent the request but did not get a response within the timeout period. It is important to NOT treat this as a failure operation; the execution status is UNKNOWN and could have been a success.
 2. If there is an error message "Service Unavailable." returned in the response, it means this is a failed API operation, and the service might be unavailable at the moment. You need to retry later.
 3. If there is an error message "Internal error; unable to process your request. Please try again." returned in the response, it means this is a failure API operation, and you can resend your request if you need.

API Key Management

- **How do I obtain an API key for my trading account?**

You can create API keys on the Binance website. Please refer to this [guide](#). Please note the API key used for futures trading must be generated after you activate your futures account; otherwise, will result in errors.

- **How many API keys can one single account create?**

30

- **How many IPs can one API key bind?**

The max length of IPs added including , and . is 500, so you should be able to add around 30 IPs. When adding IPs via the website, you should be able to add more than 30 IPs at once as long as the length is shorter than 500. Please note to achieve the same via API, you're supposed to use v2 because v1 has an extra restriction to cap the IP to 30.

- **Do you support CIDR when restricting IPs?**

No, CIDR is not supported.

- **What permissions can I set for the API key?**

Enable reading;
Enable Spot & Margin trading;
Enable withdrawals;
Enable Margin Loan, repay, and transfer;
Enable Futures trading;
Permit universal transfer;
Enable European options;
Enable symbol whitelist;
Permit internal transfer (master account only).

- **Will my API key expire?**

There are a few conditions regarding API key expiration.

For regular keys with non-read only permissions, e.g., trading or withdrawal permission.

1. 90-day expiration: API keys will lose trading permission if they are without bound IPs for 90 days from the time of acquiring non-read only permissions.
2. 30-day expiration: API keys will be deleted if they are without bound IPs and not active for 30 days from the time of acquiring non-read only permission.

For legacy API keys with non-read only permissions (symmetric/HMAC key created before 30th Jan 2023):

1. The “90-day expiration” rule remains the same, however the “30-day expiration” rule will be triggered even if the API key is active.

Traders can choose to “opt out” of both of the expiration rules by going to the API Key Management page on our website to complete a disclaimer.

- **What's the RSA API key?**

It's a kind of self-generated API key. You will have to create your own Public and Private Keys via software. Then you will only have to provide the Public Key to Binance. Binance will have zero knowledge of the Private key. To generate an RSA key, you can check the instructions [here](#).

Rate Limit

REST API Rate Limit

- **What's the general rule of the rate limit of REST requests?**

There are two types of rate limits in Binance futures API: IP-based limits and account-based limits.

1. IP-based limit: 2,400 request weight per minute per IP for all endpoints.
2. Account-based limits: 1,200 orders per minute, 300 orders per 10 seconds.

The above limits are counted separately and do not affect each other.

- **How do you calculate the 1-minute and 10-second intervals?**

The 1-minute interval starts from the 0th second to the 59th second of a minute.

The 10-second limit starts at every 10th second.

- **How to monitor the rate limit usage?**

You can check the HTTP Header “X-MBX-USUSED-WEIGHT- [time interval]” or X-MBX-ORDER-COUNT- [time interval] contains an integer that counts how many rate limits have been used in the current time interval.

- **Will exceeding the rate limit cause any bans?**

Yes, once you hit the weight limit, you will start to receive the response message with error 429. If you keep sending new requests during 429 status, you will receive a temporary ban with error code 418. This ban will be released automatically, and it is possible to check the release time in the response message. In case you need more than 2400 weight/min, we suggest splitting your requests into several IPs.

- **When will an HTTP 403 error be triggered?**

In addition to the above errors, an HTTP 403 will also be triggered if requests from a single IP exceed 20,000 within a five-minute window. In this scenario, the user's access will be blocked immediately until the request frequency is reduced.

- **Does a cancel request count toward the rate limit?**

It doesn't count towards the order placement rate limit but rather the IP weight limit because it carries a weight of 1.

- **Will zero-weight requests be affected if the IP uses up all the weight?**

Yes. If the IP runs out of the rate limit, the order placement requirement will be rejected.

- **Can I ask for an increase in the rate limit?**

For high-level VIPs, we offer rate limit adjustments based on the VIP tier, you can find details [here](#). You should be able to apply for the increase via the [VIP portal](#) or contact the KAC team or your client manager.

- **How do I check the rate limit after the limit increases?**

Sorry. That currently won't be reflected by the API or elsewhere, if you have questions about your subaccount rate limit, please contact the KAC team or your client manager.

WebSocket Rate Limit

- **What's the rate limit of WebSocket connections?**

WebSocket connections have a limit of 10 incoming messages per second. The messages could be: (SUBSCRIBE/UNSUBSCRIBE/PING/PONG/SET_PROPERTY).

A connection that goes beyond the limit will be disconnected; IPs that are repeatedly disconnected may be banned.

Data Management

Market And Private Data

- What kind of market and private data resource that Binance supports?

We support both WebSocket and REST API to get market and private data, but the most recommended way to retrieve data is by using the WebSocket API.

- Is it possible to get real-time data via WebSocket, or only snapshots?

@bookTicker for the best level 1 data.

For partial orderbook depth, you can try to use depth@0ms.

- Is it possible to get a list of IPs for your stream domains?

That's dynamic, so we're unable to provide a set of IP addresses, and you're also recommended to connect simply via our URL.

- Is there a limit on concurrent WS connections?

There isn't.

- How many streams can be subscribed to per connection?

200.

- Is there any way to get around the 200 streams limit?

You can subscribe to all the streams by using this pattern: ! + channel name, for example, !markPrice@arr.

Another way is to use multiple connections. We highly suggest this method because by subscribing to more than 30 streams in one connection, the performance will take a big hit.

- Do you support enabling compression?

Yes, - 1KB compressed / 4KB decompressed for futures.

- Can you explain the different timestamps in API?

T = transaction time in the match engine

E = the time we push out the messages

Client Now - E = network latency + server/client system time desync

E - T = internal event creation latency

- Will private streams perform better than public streams?

As the private and public streams are processed by different servers, there is no guarantee which stream will be faster. However, in general, private feeds would perform better during times when there is a lot of market activity which causes the public feeds to be slower.

Historical Data

- Where can I get historical market data?

Users can query historical market data like kline and aggTrades from the API. Another option is [this webpage](#). On this page, users can download different market data, including orderbook snapshots and tick-level orderbook. Please contact the KAC team or your account manager after submitting the application.

- **Where can I get personal historical data?**

The best way to get personal historical data is to use the VIP portal's [report center](#), where you can get all the data in one go.

You're also able to track the historical personal data via REST API:

1. Order history: GET /fapi/v1/allOrders, GET /dapi/v1/allOrders
2. Trade history: GET /fapi/v1/userTrades, GET /dapi/v1/userTrades

Please note all the historical data tracking endpoints support pagination. You're able to set startTime and endTime or use limit + fromId to loop the requests until you get all the data. For the pagination detail of the endpoint, please refer to the API docs; for example, [this one](#).

Please also note that Binance has the order history prune mechanism. If the order status is CANCELED or EXPIRED, and the order has no filled trade, and the created time + 3 days is less than the current time, the order will be pruned and cannot be found in the order history.

Order Management

Order Life Cycle

- **Can you explain what's the order life cycle on Binance on how does your matching engine conducts risk checks?**

1. When the request reaches the Binance server, it will be redirected to one of the multiple REST queues. For a request to enter the REST queue, the Binance system checks if the current time is less than timestamp+recvWindows. If false, the order is rejected (timeout). Once the order enters the queue, there is no way to cancel or expire it until it is processed by the matchbox.
2. During the REST queue, the symbol filters are verified, like orderSize, tickSize, and notional.
3. At the end of the REST queue, the order request will reach the ME (match engine). For a request to enter the ME, the Binance system checks again if the current time is less than timestamp+recvWindows. If false, the order is rejected with error 5028 - Timestamp for this request is outside of the ME recvWindow. Unlike the REST queue, the ME has a single queue that handles all requests for different symbols. In the ME there is a risk check that verifies if an order can be accepted or not before being placed on the book (MAKER) or hitting the best ask/bid price (TAKER).

Please note the order's priority is fully determined when it enters the ME messages queue; it's strictly FIFO based on a price-time level.

Finally, after the order is placed, the response for that request is sent back to the user at the same time that it is published on the market data stream and user data stream. Note that there is no guarantee that response messages will be faster than streams.

- Are there other things that are worth mentioning?

The orderbook priority is strictly FIFO at a price-time level

Maker trades are processed before Taker trades

Positions are processed before trades

Processing path:

REST:

order → multiple API servers → REST queue → message queue → after matching engine accepts orders → message queue → API server → rest response

WebSocket:

order → multiple API servers → REST queue → message queue → after matching engine processes orders → message queue → market data processor → message queue → WebSocket server → WebSocket push

Order Placement

- Can you list all the supported order types?

Limit Order

Market Order

Stop-Limit Order

Stop Market order

Trailing Stop Order

Post Only Order

Limit TP/SL Order (Strategy Order)

- Can you list all the time enforces?

GTC, GTX, IOC, FOK, GTE_GTC

- Can you list all the order statuses?

NEW, PARTIALLY_FILLED, FILLED, CANCELED, REJECTED, EXPIRED

- Can I modify an existing order?

Currently, only CM supports order modify; UM does not.

- Do you support batch order placement?

Yes, we allow users to place up to 5 orders at the same request. The main disadvantage is that you need to wait until all orders are placed to receive the response message.

Please note the batch order placement carries an IP weight of 5 while general order placement is 0 weight.

- Any system roundings when placing orders?

No, there isn't. The system will reject the order if the precision is wrong.

- What's the restriction of client order id?

The client order ID has to be unique among open orders, which means you can reuse the ID after the order status is final.

The length restriction is 36 characters.

Advanced And Conditional Orders

Conditional Orders

- **Is a stop order guaranteed to be faster?**

It is guaranteed to be faster because it's triggered and transformed inside a matching engine.

- **Do you conduct margin checks for stop orders?**

Open stop orders do not require a margin, but the system will check the margin required when stop orders are triggered or placed. If you don't have enough margin, then the order will expire.

Reduce-Only Orders

- **General handling logic of reduce-only orders:**

You are not able to place reduce-only orders when you don't have a position;

When have multiple regular reduce-only orders:

1. Market-close position orders set as RO (reduce-only): Cancel an existing same RO open order in the same direction and close the position;
2. Limit reduce-only orders with a more aggressive price than the existing one: The pending limit orders further away from market price will either be revoked or reduce the quantity.

Reduce-only stop order: If the margin is insufficient for triggering an existing RO stop order, limit orders in the same direction will be canceled (orders with limit prices farthest from the latest price will be canceled in priority).

- **Will reduce-only orders be exempted from margin checks?**

Yes, they're exempted.

- **Will reduce-only orders be exempted from overload?**

Yes, they're exempted.

Post-Only Orders

- **How to place post-only orders via API trading?**

Set timeInForce = 'GTX'

- **What will happen if the post-only order crosses the orderbook (i.e., it will take liquidity)?**

The order will be rejected.

- Are there any notifications about the rejection?

You can tell it from the reject message, as the http error code will be 400 and the system error code 5022 with error message {Due to the order could not be executed as a maker, the Post Only order will be rejected. The order will not be recorded in the order history}.

- For a conditional order with GTX setting, how to identify if the GTx order is successfully placed or failed?

Currently there is no direct way to tell this, when a conditional order triggered you'll receive an 'expired' notification via WebSocket, and if there is a 'new' notification followed, it means the GTx order successfully placed, otherwise means it failed.

- Summary of conditions under which an order will expire?

1. When the conditional order is triggered, there isn't enough margin balance in the account, and the order will expire immediately.
2. When placing a second reduce-only order that has a more aggressive price than the first one, the first one will expire.
3. IOC order that can not be filled
4. Liquidation
5. GTE_GTC

Order Cancellation

- Is there a better way to cancel orders than DELETE /fapi/v1/order?

DELETE /fapi/v1/allOpenOrders would be faster if it's used to cancel all open orders of the same symbol (it will return the result directly, but it can not guarantee the cancel "success").

- Do you have a deadman switch?

Yes, we offer a deadman switch via REST API to cancel all open orders at the end of the specified countdown in case of an outage. For more details, you can find them [here](#).

- Will cancel requests be exempted from system overload?

Yes.

Latency Improvement

Infrastructure Improvement

- What's the best practice way to reduce latency on infrastructure?

1. Move your machine to a zone closer to our server.
2. Get IP whitelisted for low-latency endpoints.

Order Placement Latency Improvement

- What's the best practice way to reduce latency on infrastructure?



1. Trade less than 30 symbols in each account to save time for margin check.
2. Send cancellations (for the same order) from different IPs in hope that one of them will get to us earlier.
3. Do not place or cancel the order during the funding period (15s after and 15s before).
Funding period: 00:00 UTC, 08:00 UTC, and 16:00 UTC.
4. For multiple cancellations, use DELETE /fapi/v1/allOpenOrders
5. If possible, place stop orders or countdownCancelAll (futures) in advance to avoid the congestion at drastic market movement.
6. For WS, we recommend establishing connections on both the private and public streams and utilizing the one with the lowest latency for optimal results.
7. For WS, do not subscribe to more than 20-30 streams per connection.

Contact Us

Please visit the [Binance VIP website](#) or email us at vip@binance.com to know more about the VIP program.

If you are new to Binance and want to join the VIP program please reach out to below Telegram.

APAC: @BinanceAPAC

EU/American/MENA: @BinanceVIPEUR

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