



3i0-012^{Q&As}

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QUESTION 1

What is settlement risk in FX?

- A. The risk of failure of a payments or settlement system
- B. The risk that only one side of an exchange of currencies will be made
- C. The risk of payments `gridlock` in a real-time gross settlement system
- D. The risk that default by a counterparty before the value date means you have to replace the defaulted deal at a worse rate

Correct Answer: B

QUESTION 2

In foreign exchange markets, the first currency in a currency pair is:

- A. The quoted currency
- B. The base currency
- C. The counter currency
- D. The terms currency

Correct Answer: B

QUESTION 3

You are paying 5% per annum paid semi-annually and receiving 6-month LIBOR on a USD 10 million interest rate swap with exactly two years to maturity. 6-month LIBOR for the next payment date is fixed today at 4.95%. How would you hedge the swap using FRAs? How to hedge an IRS with a strip of FRAs?

- A. buy a strip of 0x6, 6x12, 12x18 and 18x24 FRAs
- B. sell a strip of 0x6, 6x12, 12x18 and 18x24 FRAs
- C. buy a strip of 6x12, 12x10 and 16x24 FRAs
- D. sell a strip of 6x12, 12x18 and 18x24 FRAs

Correct Answer: D

QUESTION 4

A futures clearing house is:



- A. The buyer to each seller and the seller to each buyer
- B. A clearing agent only
- C. The self-regulatory organization for the futures exchange
- D. The owner of the futures exchange

Correct Answer: A

QUESTION 5

You are quoted the following rates: Spot GBP/USD 1.5295-00 Spot USD/CHF 0.9320-23 6M GBP/USD swap 16/12 6M USD/CHF swap 22/18

Where can you buy GBP against CHF 6-month outright?

- A. 1.4206
- B. 1.4215
- C. 1.4217
- D. 1.4225

Correct Answer: D

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