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**QUESTION 1**

Which of the following options positions is characteristic of a short straddle?

- A. long one put and short one call
- B. long one call and short one put
- C. long one put and short one call
- D. long one call and long one put

Correct Answer: C

long one put and short one call. This is a short straddle. A position that is long one put and long one call is a long straddle.

QUESTION 2

Bubba has no existing positions in his account and writes 1 XYZ July 60 put and 1 XYZ July 60 call. What is this position called?

- A. short combination
- B. long combination
- C. long straddle
- D. short straddle

Correct Answer: D

short straddle. A straddle is a put and call on the same stock with the same strike price and expiration date.

QUESTION 3

In June, Bubba bought 100 shares of XYZ at \$35. In November, he bought a listed put in XYZ with a \$35 strike price and a July expiration for a premium of \$600. If the option expires without being exercised, how is the premium expense treated by Bubba?

- A. as a \$600 capital loss
- B. as a \$600 capital gain
- C. \$600 is added to his acquisition cost for the stock
- D. \$600 is held in abeyance until the stock is eventually sold

Correct Answer: A

a \$600 capital loss. The amount of premium paid is the cost and the recovery is zero, resulting in a \$600 capital loss.

**QUESTION 4**

Bubba is buying a Federal Home Loan Bank issue that is offered at 95.22. How much will he pay to purchase one bond?

- A. \$95.22
- B. \$951.63
- C. \$952.20
- D. \$956.88

Correct Answer: D

\$956.88. The price of 95.22 means 95 and 22 / 32. One thirty-second of a \$1,000 bond with a par of 100.00 is \$0.3125. Twenty-two thirty-seconds is therefore about \$6.88. The 95 is the percentage of one bond with a par value of \$1,000. Multiplying 95% by \$1,000 equals \$950. Adding \$6.88 plus \$950 equals \$956.88.

QUESTION 5

Creditors whose claims are not settled upon dissolution of a limited partnership may seek recourse from:

- A. the general partner's profits
- B. the general partner's personal assets
- C. the partnership's income
- D. the personal assets of the limited partners

Correct Answer: B

the general partner's personal assets. When a partnership no longer has assets, but does have debts, creditors may look to the personal property of the general partner.

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