



3i0-008^{Q&As}

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**QUESTION 1**

Click on the Detail Button to view the Formula Sheet. A CD with a face value of EUR10 million and a coupon of 3% was issued at par for 182 days and is now trading at 3.10% with 120 days remaining to maturity. What has been the capital gain or loss since issue?

- A. -EUR 52,161.00
- B. +EUR 47,839.00
- C. -EUR 3,827.67
- D. Nil

Correct Answer: C

QUESTION 2

Click on the Detail Button to view the Formula Sheet. An option contract that gives the buyer the right to exercise the option at the average of the prices of the underlying during its life is called:

- A. European-style option
- B. American-style option
- C. Bermudan option
- D. Asian option

Correct Answer: D

QUESTION 3

Click on the Detail Button to view the Formula Sheet. Today's date is Thursday 12th December. What is the spot value date? Assume no bank holidays.

- A. 14th December
- B. 15th December
- C. 16th December
- D. 17th December

Correct Answer: C

QUESTION 4

Click on the Detail Button to view the Formula Sheet. A 7% CD was issued recently, at par, which you now purchase at



6.75%. You would expect to pay:

- A. The face value of the CD
- B. More than the face value
- C. Less than the face value
- D. Too little information to decide

Correct Answer: B

QUESTION 5

Click on the Detail Button to view the Formula Sheet. 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. 6month 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, 12x18 and 18x24 FRAs
- D. sell a strip of 6x12, 12x18 and 18x24 FRAs

Correct Answer: D

QUESTION 6

Click on the Detail Button to view the Formula Sheet. EURIBOR is the:

- A. Daily fixing of EUR interbank deposit rates in the European market
- B. Daily fixing of EUR interbank deposit rates in the London market
- C. Another name for EUR LIBOR
- D. The ECBs official repo rate

Correct Answer: A

QUESTION 7

Click on the Detail Button to view the Formula Sheet. A 1-month (30-day) USCP with a face value of USD 5 million is quoted at a rate of discount of 2.31%. How much is the paper worth?

- A. USD 4,884,500.00
- B. USD 4,990,375.00



C. USD 4,990.506.85

D. USD 4,990,393.49

Correct Answer: B

QUESTION 8

Click on the Detail Button to view the Formula Sheet. What is the ISO code for the currency of Hungary?

A. HUG

B. HKD

C. HRN

D. HUF

Correct Answer: D

QUESTION 9

Click on the Detail Button to view the Formula Sheet. If spot GBP/CHF is quoted 2.3875-80 and the 3month forward outright is 2.3660-70, what are the forward points?

A. 21.5/21

B. 210/215

C. 215/210

D. 21/21.5

Correct Answer: C

QUESTION 10

Click on the Detail Button to view the Formula Sheet.

Using the following rates:

3M (90-day) eurodeposits 3.50%

6M (180-day) eurodeposits 3.75%

What is the rate for a deposit, which runs from 3 to 6 months?

A. 3.625%

B. 3.285%



- C. 3.965%
- D. 3.835%

Correct Answer: C

QUESTION 11

Click on the Detail Button to view the Formula Sheet. You bought a USD 4,000,000 6x9 FRA at 6.75%. The settlement rate is 3-month (90-day) BBA LIBOR, which is fixed at 5.50%. What is the settlement amount at maturity?

- A. You receive USD 12,330.46
- B. You pay USD 12,330.46
- C. You pay USD 12,163.81
- D. You receive USD 12,163.81

Correct Answer: B

QUESTION 12

Click on the Detail Button to view the Formula Sheet. The Chairman and members of the ACIs Committee for Professionalism are ready to assist in resolving disputes through the ACIs Expert Determination Service in situations where:

- A. The amount of the deal exceeds EUR 5 million.
- B. The local regulator or central bank declines to intervene.
- C. Litigation has already commenced.
- D. At the request of one of the counterparties.

Correct Answer: D

QUESTION 13

Click on the Detail Button to view the Formula Sheet. A broker can consider a deal as done if:

- A. He is confident that the dealer will not back out of the deal.
- B. Both parties have established credit lines for each other.
- C. One party acknowledges interest.
- D. He receives verbal acknowledgement from the dealer.

Correct Answer: D

**QUESTION 14**

Click on the Detail Button to view the Formula Sheet. You hear from several counterparties that a major market participant has taken major losses on long USD/JPY positions. You know the reports are untrue, as you have in fact bought large amounts of USD/JPY from that very firm, which means that the impact of the reports on the market would be helpful to your position.

- A. As you have heard the reports from other parties, you are entitled to pass them on to market news services.
- B. As you have heard the reports from other parties, you are entitled to pass them on to other market participants.
- C. You should not pass any information you know to be false.
- D. You should contradict the reports.

Correct Answer: C

QUESTION 15

Click on the Detail Button to view the Formula Sheet. Making interest rate swap transactions subject to agreement on documentation:

- A. Is recommended where the complications of the transaction warrant the practice.
- B. Is strictly forbidden.
- C. Is considered bad practice.
- D. Must have senior management approval.

Correct Answer: C

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