



# 3i0-012<sup>Q&As</sup>

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**QUESTION 1**

EUR/USD is 1.3080-83 and EUR/CHF is 1.2160-63. What price would you quote to a customer who wishes to sell CHF against USD?

- A. 1.0759
- B. 0.9299
- C. 1.5909
- D. 0.9295

Correct Answer: B

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**QUESTION 2**

Mark-to-market in a repo means:

- A. Revaluing collateral versus cash
- B. Revaluing collateral
- C. Calculating net present value
- D. Calculating the net replacement cost

Correct Answer: A

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**QUESTION 3**

Which one of the following statements is incorrect? Hedge accounting of an existing position no longer applies when:

- A. the trader acquires additional exposure in the hedged item.
- B. the hedging instrument is sold, terminated or exercised.
- C. the hedged item is sold or settled.
- D. a hedge fails the effectiveness test.

Correct Answer: A

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**QUESTION 4**

You are quoted the following rates: Spot CHF/JPY 105.12-22 3M CHF/JPY 3.5/4.5

At what rate can you buy 3-month outright JPY against CHF?



- A. 105.085
- B. 105.265
- C. 108.62
- D. 105.155

Correct Answer: D

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#### QUESTION 5

The mid-rate for USD/CHF is 1.3950 and the mid-rate for AUD/USD is 0.7060. What is the midrate for CHF/AUD?

- A. 0.9849
- B. 1.0154
- C. 1.9759
- D. 0.5061

Correct Answer: A

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#### QUESTION 6

A forward-forward loan creates an exposure to the risk of:

- A. Higher interest rates
- B. Lower interest rates
- C. Steepening yield curve
- D. Parallel shift downwards in the yield curve

Correct Answer: A

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#### QUESTION 7

You borrow GBP 2,500,000.00 at 0.625% for 165 days. How much do you repay including interest?

- A. GBP 2,507,161.46
- B. GBP 2,507,063.36
- C. GBP 2,507,006.85
- D. GBP 2,507,106.16

Correct Answer: B

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**QUESTION 8**

What is the name of the reference against which most USD and JPY deposits and loans are fixed in London?

- A. EURIBOR
- B. EONIA
- C. LIBOR
- D. SONIA

Correct Answer: C

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**QUESTION 9**

If spot GBP/CHF is quoted 1.4275-80 and the 3-month forward outright is 1.4254-61, what are the forward points?

- A. 19/21
- B. 2.1/1.9
- C. 21/19
- D. 0.21/0.19

Correct Answer: C

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**QUESTION 10**

Which is the day count/annual basis convention for SGD money market deposits?

- A. ACT/365
- B. ACT/360
- C. ACT/ACT
- D. 30E/360

Correct Answer: A

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**QUESTION 11**

Which of the following rates represents the highest investment yield in the Euromarket?

- A. Semi-annual bond yield of 3.75%
- B. Annual bond yield of 3.75%



- C. Semi-annual money market yield of 3.75%
- D. Annual money market rate of 3.75%

Correct Answer: C

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#### QUESTION 12

What is the effect of netting?

- A. To reduce the number and size of payments and transfers
- B. To reduce exposure to credit risk
- C. To reduce the size of the balance sheet
- D. All of the above

Correct Answer: D

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#### QUESTION 13

The gamma of an option is:

- A. The sensitivity of the option value to changes in volatility
- B. The sensitivity of the option value to changes in the time to expiry
- C. The sensitivity of the delta to changes in the value of the underlying
- D. The sensitivity of the option value to changes in the price of the underlying

Correct Answer: C

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#### QUESTION 14

A 3-month (90-day) NZD deposit is 2.75% and 6-month (180-day) NZD deposit is 3.00%. What is the 3x6 NZD deposit rate?

- A. 3.2281%
- B. 3.2278%
- C. 3.00%
- D. 2.875%

Correct Answer: B

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### QUESTION 15

The two-week repo rate for the 5.25% Bund 2014 is quoted to you at 3.33-38%. You agree to reverse in bonds worth EUR 266,125,000.00 with no initial margin.

You would earn repo interest of:

- A. EUR 349,806
- B. EUR 344,632
- C. EUR 319,315
- D. EUR 324,110

Correct Answer: B

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