



# 3i0-008<sup>Q&As</sup>

## ACI DEALING CERTIFICATE

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**QUESTION 1**

Click on the Detail Button to view the Formula Sheet. Voice-brokers in spot FX act as:

- A. Proprietary traders
- B. Market-makers
- C. Matched principals
- D. Agents

Correct Answer: D

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**QUESTION 2**

Click on the Detail Button to view the Formula Sheet. Bank B's price is shown by a broker to Bank A and is dealt by Bank A. If Bank A wants to increase the amount of the transaction, what is good market practice according to the Model Code:

- A. Bank A can call Bank B directly.
- B. Bank A should wait 10 minutes before calling Bank B
- C. Bank A cannot increase the amount.
- D. Bank A should go back to the broker .

Correct Answer: D

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**QUESTION 3**

Click on the Detail Button to view the Formula Sheet. A 7-day piece of USCP is quoted at a rate of discount of 1.75%. What is its true yield?

- A. 1.73%
- B. 1.75%
- C. 1.77%
- D. 1.80%

Correct Answer: B

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**QUESTION 4**

Click on the Detail Button to view the Formula Sheet. The use of standard settlement instructions (SSI's) is strongly encouraged because:



- A. It reduces operational risk.
- B. It splits differences arising from failed settlement between the two counterparties.
- C. It removes the need for sending out SWIFT payment authorisations.
- D. All of the above.

Correct Answer: A

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#### QUESTION 5

Click on the Detail Button to view the Formula Sheet. If you bought USD 2,000,000 against CHF at 1.1020, USD 3,000,000 at 1.1040 and USD 5,000,000 at 1.1032, what is the average rate of your position?

- A. 1.1030
- B. 1.1035
- C. 1.1028
- D. 1.1032

Correct Answer: D

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#### QUESTION 6

Click on the Detail Button to view the Formula Sheet. If you sell USD 3-month forward to a client against EUR, what should you do to hedge your position?

- A. Buy USD spot, and buy and sell a 3-month EUR/USD FX swap
- B. Sell EUR/USD in the spot market, borrow EUR for 3 months and lend USD for 3 months
- C. Sell a 3-month EUR/USD outright forward
- D. Any of the above

Correct Answer: D

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#### QUESTION 7

Click on the Detail Button to view the Formula Sheet. In case of a default on a repo by the seller:

- A. The buyer can liquidate the collateral
- B. The buyer has to liquidate the collateral
- C. The buyer cannot liquidate the collateral until the seller is declared insolvent
- D. A court is appointed to decide what happens to the collateral



Correct Answer: A

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#### QUESTION 8

Click on the Detail Button to view the Formula Sheet. The one-month (31-day) GC repo rate for French government bonds is quoted to you at 3.75-80%. As collateral, you are offered EUR25 million nominal of the 5.5% OAT April 2006, which is worth EUR 28,137,500. If you impose an initial margin of 1%, the Repurchase Price is:

- A. EUR 27,947,276.43
- B. EUR 27,946,077.08
- C. EUR 27,950,071.43
- D. EUR 27,948,871.97

Correct Answer: D

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#### QUESTION 9

Click on the Detail Button to view the Formula Sheet. You wish to sell a customer GBP/USD for value tomorrow. How can you hedge yourself?

- A. Sell and buy GBP/USD T/N
- B. Buy and sell GBP/USD T/N
- C. Sell GBP/USD spot, and sell and buy GBP/USD T/N
- D. Buy GBP/USD spot, and buy and sell GBP/USD T/N

Correct Answer: D

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#### QUESTION 10

Click on the Detail Button to view the Formula Sheet. You have quoted your customer the following eurodollar deposit rates:

1M 5.375-25%

2M 5.4375-3125%

3M 5.5-375%

The customer says, "I give you USD 20 million in the two\'. What have you done?"

- A. Borrowed USD 20million at 5.3125%
- B. Lent USD 20 million at 5.4375%



C. Borrowed USD 20 million at 5.4375%

D. Lent USD 20 million at 5.3125%

Correct Answer: A

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#### QUESTION 11

Click on the Detail Button to view the Formula Sheet. You have received a gift from a good friend who also happens to be your USD/YEN broker. Under such circumstances, the Model Code recommends that you should:

A. Always decline gifts.

B. Give the gift to charity.

C. Keep the gift.

D. Report the gift to management.

Correct Answer: D

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#### QUESTION 12

Click on the Detail Button to view the Formula Sheet. What is the incentive for market-making?

A. Bid/offer spread

B. Flow information

C. Relationships

D. All of the above

Correct Answer: D

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#### QUESTION 13

Click on the Detail Button to view the Formula Sheet. If spot AUD/USD is quoted to you as 0.7406-09. How many AUD would you receive in exchange for USD 5,000,000 if you dealt on the price?

A. 3,704,500

B. 6,748,549

C. 3,703,000

D. 6,751,283

Correct Answer: B

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#### QUESTION 14

Click on the Detail Button to view the Formula Sheet. You are quoting forward FX prices to a broker subject to finding a counterparty for a matching transaction. The Model Code says:

- A. You must tell the broker, who must qualify your quotes.
- B. For credit reasons, you must tell the broker when he presents a name.
- C. You cannot do this.
- D. The Model Code does not make recommendations on this subject.

Correct Answer: A

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#### QUESTION 15

Click on the Detail Button to view the Formula Sheet. You are short of 6 Dec eurodollar futures contracts at 98.10. Yesterday, the closing price was 98.15. Today's closing price is 97.905. What variation margin will be due?

- A. You will have to pay USD 612.50
- B. You will receive USD 612.50
- C. You will have to pay USD 3,675.00
- D. You will receive USD 3,675.00

Correct Answer: D

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