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QUESTION 1

Why does The Model Code recommend the use of netting systems?

- A. to avoid too heavy a workload for operations staff
- B. to reduce settlement and credit risk
- C. to enhance the straight through processing
- D. to reduce the brokerage fees

Correct Answer: B

QUESTION 2

The abbreviation "FRN" stands for:

- A. fixed rate notional
- B. forward rate note
- C. fixed rate note
- D. floating rate note

Correct Answer: D

QUESTION 3

Your money market dealer has lent GBP 5,000,000.00 at 4 3/4% for 6 months (183 days). How much must the counterparty pay back to you in capital plus accrued interest at maturity?

- A. GBP 5,117,123.29
- B. GBP 5,119,075.00
- C. GBP 5,119,075.34
- D. GBP 5,120,729.17

Correct Answer: C

QUESTION 4

What are the communication channels most often used for investigations?

- A. secured videoconferencing



B. mail, telex

C. phone, SWIFT

D. fax

Correct Answer: C

QUESTION 5

Which of the following characterize "delivery against payment" also known as "delivery versus payment"?

A. securities are first delivered and then the payment is processed

B. the payment order is first blocked and then the payout of securities is processed

C. securities are exchanged into a defined currency

D. delivery is insured if and only if payment occurs

Correct Answer: D

QUESTION 6

Your bank purchases a FRA at 5.75% in USD. Under what conditions will you pay a cash settlement?

A. if EURIBOR is higher than 5.75%

B. if EURIBOR is lower than 5.75%

C. if LIBOR is lower than 5.75%

D. if LIBOR is higher than 5.75%

Correct Answer: C

QUESTION 7

Which SWIFT message formats would you use for a foreign exchange confirmation and fixed money market confirmation, respectively?

A. MT 400, MT 950

B. MT 200, MT 100

C. MT 300, MT 950

D. MT 300, MT 320

Correct Answer: D



QUESTION 8

An American-style option is:

- A. an option traded in USD
- B. an option which can be exercised at any time between the purchase and expiration date
- C. an option based on any US dollar instrument
- D. an option which can be exercised only at maturity

Correct Answer: B

QUESTION 9

What are the factors determining if a FX transaction can be settled through the CLS Bank?

- A. currency pair, price
- B. currency pair, counterparty, time
- C. currency pair, price, counterparty
- D. counterparty, price

Correct Answer: B

QUESTION 10

What are the ISO codes for the Canadian Dollar, the Singapore Dollar, the South African Rand and the Swiss Franc (though not necessarily in that order)?

- A. SAR, CAD, SFR, SGD
- B. CAD, CHF, SGD, SAR
- C. SFR, SGD, ZAR, CAD
- D. SGD, ZAR, CAD, CHF

Correct Answer: D

QUESTION 11

Calculation basis for EUR money market transaction is:

- A. 30/360



B. ACT/365

C. ACT/ACT

D. ACT/360

Correct Answer: D

QUESTION 12

Which ONE of the following excerpts completes this statement of a best market practice? "Any exception to the confirmation process should be resolved..."

A. no later than the value date

B. within 2 days

C. within 1 week

D. on the day it is discovered

Correct Answer: D

QUESTION 13

What are the value dates of a tom next money market trade dealt Friday, 13 August?

A. 13 August 16 August

B. 16 August 17 August

C. 17 August 18 August

D. 13 August 17 August

Correct Answer: B

QUESTION 14

Today is Friday, 28 July. Considering that there is a bank holiday in Switzerland on Tuesday, 1 August, what is the value date of a money market deal in CHF?

A. 31 July

B. 1 August

C. 2 August

D. 3 August

Correct Answer: C



QUESTION 15

What are the main advantages of settling an FX transaction through the CLS Bank?

- A. CLS eliminates foreign exchange risk and thus increases bank profits on FX deals
- B. CLS minimizes the settlement risk
- C. CLS reduces operational banking costs
- D. CLS eliminates the settlement risk but reduces operational efficiency

Correct Answer: B

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