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Practice Exam: 310-008

Exam Number/Code: 310-008

Exam Name: ACI DEALING CERTIFICATE

Questions and Answers: 505 Q&As

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Exam : ACI 310-008

Title : ACI DEALING CERTIFICATE

1. You have done the following deals in spot USD/JPY:

Sold USD 5.0 million at 130.60

Bought USD 3.5 million at 130.20

Bought USD 2.0 million at 130.50

Sold USD 2.0 million at 130.55

What is your net position and average rate?

A. Short USD 1.5 million at 130.46

B. Long USD 1.5 million at 130.46

C. Short USD 1.5 million at 131.60

D. Long USD 1.5 million at 131.60

Answer: C

2. Covered interest arbitrage is possible when:

A. The low interest rate currency depreciates

B. There is a large swing in the spot rate

C. The values of the forward points and of the interest rate differential between two currencies diverge

D. The interest rate differential widens rather than narrows

Answer: C

3. Voice-brokers in spot FX are remunerated with:

- A. Commission paid by both parties at rates agreed beforehand
- B. A fee paid by the seller
- C. Bid/offer spread
- D. A share of the bid/offer spread

Answer: A

4. Which of the following is issued by auction?

- A. Treasury bill
- B. CD
- C. BA
- D. USCP

Answer: A

5. In the international market, a FRA in USD is usually settled with reference to:

- A. BBA LIBOR
- B. Fed funds
- C. ISDA LIBOR
- D. EURIBOR

Answer: A

6. A 1-month (30-day) USCP with a face value of USD 5 million is quoted at a rate of discount of 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

Answer: B

7. Four banks provide you with quotes in CHF/SEK. Which is the best price for you to buy SEK?

- A. 5.5825
- B. 5.5820
- C. 5.5815
- D. 5.5830

Answer: D

8. What is the Overnight Index for GBP?

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

Answer: A

9. Lending for 3 months and borrowing for 6 months creates a 3x6 forward-forward deposit. The cost of that deposit is called:

- A. Break-even rate
- B. Implied forward rate
- C. Forward-forward rate
- D. All of the above

Answer: D

10. 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

Answer: A

11. 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

Answer: A

12. The position delta of an in-the-money short put option is:

- A. Between -0.5 and -1
- B. -0.5
- C. Between +0.5 and +1
- D. +0.5

Answer: C

13. What is the ISO code for platinum

- A. XAU
- B. XAG
- C. XPT
- D. XPD

Answer: C

14. Taking collateral to hedge the credit risk on a counterparty means that you have:

- A. Eliminated credit risk
- B. Eliminated market risk
- C. Taken a guarantee from the issuer of the collateral
- D. Taken on market, legal and operational risks

Answer: D

15. What are the secondary market proceeds of a CD with a face value of EUR 5 million and a coupon of 3% that was issued at par for 182 days and is now trading at 3% but with only 7 days remaining to maturity?

- A. EUR 4,997,085.03
- B. EUR 5,000,000.00
- C. EUR 5,071,086.45
- D. EUR 5,072,874.16

Answer: D

16. Which of the following will tend to have the higher yield?

- A. Treasury bill
- B. Repo against Treasury bill collateral
- C. They have the same yield
- D. Cannot say

Answer: B

17. Prior to expiration, an in-the-money option has:

- A. Intrinsic value but no time value
- B. Time value but no intrinsic value
- C. Both time value and intrinsic value
- D. Neither time value nor intrinsic value

Answer: C

18. If EUR/USD is 1.1025-28 and the 6-month swap is 112.50/113, what is the 6-month outright price?

- A. 1.1380-1.11405
- B. 1.11375-1.1141
- C. 1.09125-1.0915
- D. None of these

Answer: B

19. The seller of a floor:

- A. Receives compensation if a reference interest rate falls below an agreed level
- B. Pays compensation if a reference interest rate falls below an agreed level
- C. Receives compensation if a reference interest rate rises above an agreed level
- D. Pays compensation if a reference interest rate rises above an agreed level

Answer: B

20. The 180-day GBP/USD rate is bid 62 and the 90-day GBP/USD rate is bid 29. What is the bid rate for 120 days, assuming straight-line interpolation?

- A. 33
- B. 42
- C. 27
- D. 40

Answer: D

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