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QUESTION 1

Click on the Detail Button to view the Formula Sheet. At the end of the day you are short EUR 10 million against GBP at 0.6712. You are asked to revalue your position at a EUR/GBP rate of 0.6729. What is the resulting profit or loss?

- A. Loss of GBP 17,000
- B. Profit of GBP 17,000
- C. Loss of EUR 17,000
- D. Profit of EUR of 17,000

Correct Answer: A

QUESTION 2

Click on the Detail Button to view the Formula Sheet. What usually happens to the collateral in a tri-party repo?

- A. It is put at the disposal of the buyer
- B. It is held by the seller in the name of the buyer
- C. It is held by the tri-party agent in the name of the buyer
- D. It is frozen in the sellers account with the tri-party agent

Correct Answer: C

QUESTION 3

Click on the Detail Button to view the Formula Sheet. Which of the following is always a secured instrument?

- A. ECP
- B. Repo
- C. Interbank deposit
- D. CD

Correct Answer: B

QUESTION 4

Click on the Detail Button to view the Formula Sheet. What does the Model Code say about the responsibility of a broker in handling suspicious transactions?

- A. Suspicious transactions should be reported by the principals.

- B. Brokers need to make staff aware of the problem and exercise vigilance.
- C. A broker should report any suspicions about a transaction to the other counterparty.
- D. Brokers should advise clients to reject the name.

Correct Answer: B

QUESTION 5

Click on the Detail Button to view the Formula Sheet. 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

Correct Answer: D

QUESTION 6

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

QUESTION 7

Click on the Detail Button to view the Formula Sheet. 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

Correct Answer: A

QUESTION 8

Click on the Detail Button to view the Formula Sheet. Which of the following are quoted in terms of a yield to maturity?

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

Correct Answer: B

QUESTION 9

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 10

Click on the Detail Button to view the Formula Sheet. Management policy on the use of mobile devices by trading, sales and settlement staff should:

- A. Ban them from the dealing room or back office.
- B. State whether they are allowed in the dealing room and back office, and can be used.
- C. Ban their use in the dealing room or back office.
- D. Restrict their use to senior management and authorised out-of-hours trading and sales staff.

Correct Answer: B

QUESTION 11

Click on the Detail Button to view the Formula Sheet. You bought USD 5,000,000 against EUR at 1.1037 and 3,000,000 at 1.1052. If the EUR/USD rate is now quoted 1.1015/17, and if you deal at that rate, what profit would you make?

- A. Nil
- B. A profit of EUR 16,847.58
- C. A loss
- D. A profit of EUR 18,166.05

Correct Answer: B

QUESTION 12

Click on the Detail Button to view the Formula Sheet. A person who appears to be a technician asks for your help in accessing treasury systems as he has forgotten his list of access codes. The Model Code recommends:

- A. You should provide all reasonable assistance.
- B. You should report the request immediately to senior management.
- C. Do not get involved; you may be at risk.
- D. There is no recommendation in the Model Code.

Correct Answer: B

QUESTION 13

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

QUESTION 14

Click on the Detail Button to view the Formula Sheet. An at-the-money call option:

- A. Costs more than an in-the-money call option
- B. Costs less than an out-of-the-money call option
- C. Costs more than an out-of-the-money call option
- D. Costs the same as an at-the-money put option

Correct Answer: C

QUESTION 15

Click on the Detail Button to view the Formula Sheet. Basis risk on a futures contract is:

- A. The risk of an adverse change in the futures price
- B. The risk of an adverse change in the spread between futures and cash prices
- C. The progressive illiquidity of a futures contract as it approaches expiry
- D. The risk of a divergence between the futures price and the final fixing of the underlying interest rate

Correct Answer: B

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