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QUESTION 1

The term "under reference" refers to:

- A. An unavailability of credit limit for the counterparty.
- B. The need to reconfirm a transaction.
- C. The unacceptability of the counterparty's name.
- D. The rate quoted is going to be revised.

Correct Answer: B

QUESTION 2

When should confirmations be sent out?

- A. one day after the deal is done
- B. within two hours of the trade being booked and as soon as technologically possible
- C. immediately after having received the confirmation of the counterparty
- D. no later than the value date of the first leg of the transaction

Correct Answer: B

QUESTION 3

What is a long straddle option strategy?

- A. A long call option + long put option with the same strike prices
- B. A short call option + short put option with the same strike prices
- C. A long call option + short put option with the same strike prices
- D. A short call option + long put option with the same strike prices

Correct Answer: A

QUESTION 4

The tom/next GC repo rate for German government bonds is quoted to you at 1.75-80%. As collateral, you sell EUR 10,000,000.00 million nominal of the 5.25% Bund July 2012, which is worth EUR 11,260,000.00. If you have to give an initial margin of 2%, the Repurchase Price is:

- A. EUR 11,035,336.41

- B. EUR 11,035,351.74
- C. EUR 11,039,752.32
- D. EUR 11,039,767.65

Correct Answer: D

QUESTION 5

Which of the following cannot produce a capital gain?

- A. Treasury bill
- B. CD
- C. ECP
- D. Classic repo

Correct Answer: D

QUESTION 6

The market is quoting:

1-month (30-day) GBP 0.47% 7-month (213-day) GBP 0.74% What is the 1x7 rate in GBP?

- A. 0.7956%
- B. 0.7946%
- C. 0.7840%
- D. 0.7732%

Correct Answer: A

QUESTION 7

The premium on an option contract is:

- A. The price of the underlying commodity at the time of the transaction
- B. The price at which the transaction on the underlying commodity will be carried out if and when the option is exercised
- C. The price the buyer of the option pays to the seller when entering into the options contract
- D. The price at which the two counterparties can close-out their position

Correct Answer: C

QUESTION 8

The spot/next repo rate for the 5% bund 2006 is quoted to you at 1.75-80%. You sell bonds with a market value of EUR 5,798,692 through a sell/buy-back. The Repurchase Price is:

- A. EUR 5,798,982
- B. EUR 5,799,497
- C. EUR 5,746,376
- D. EUR 5,000,694

Correct Answer: A

QUESTION 9

The interest earned on a USD 5,000,000.00 money market deposit for 184 days is USD 12,500.00. What was the interest rate?

- A. 0.470%
- B. 0.196%
- C. 0.500%
- D. 0.169%

Correct Answer: D

QUESTION 10

A corporate wishing to hedge the interest rate risk on its floating-rate borrowing would:

- A. Sell interest rate caps
- B. Sell futures
- C. Sell FRAs
- D. Buy futures

Correct Answer: B

QUESTION 11

The Model Code strongly recommends that intra-day oral deal checks should: A. Be conducted out at the end of the

morning and afternoon trading sessions.

- B. Be only be conducted after the close of business.
- C. Be mutually agreed between the bank and the broker or counterparty.
- D. Be the responsibility of the broker.

Correct Answer: C

QUESTION 12

If you buy GBP 2,000,000 against USD at 1.6020; GSP 1,000,000 at 1.6035 and GBP 3,000,000 at 1.6028, what is the average rate of your position?

- A. 1.6035
- B. 1.6027
- C. 1.6030
- D. 1.6023

Correct Answer: B

QUESTION 13

A US security yields 7% on an annually-compounded bond basis. What is the equivalent annually-compounded money market yield?

- A. 7.09%
- B. 7.03%
- C. 6.90%
- D. 6.95%

Correct Answer: C

QUESTION 14

For which country's currency is SEK the ISO code?

- A. South Korea
- B. Sri Lanka
- C. Slovakia
- D. Sweden

Correct Answer: D

QUESTION 15

Which of the following situations would be most likely to result in a negative mark-to-market for a bank borrowing short term and lending long term?

- A. credit spread tightening of the long term position
- B. if the yield curve is inverted
- C. if the yield curve becomes steeper
- D. if there is a downward parallel shift in the yield curve

Correct Answer: C

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