



3i0-008^{Q&As}

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QUESTION 1

Click on the Detail Button to view the Formula Sheet. For which of the following reasons is the extension of forward contracts at non-current rates is discouraged:

These could be used to conceal profit or losses.

ii. These could be used to perpetrate fraud.

iii. These could result in an unauthorised extension of credit.

iv. These could result in confusing settlement instructions.

A. (i), (ii), (iii), and (iv).

B. (i), (ii) and (iii).

C. (i) and (iii).

D. none of the above.

Correct Answer: B

QUESTION 2

Click on the Detail Button to view the Formula Sheet. Which of the following is true?

A. It is the responsibility of the broking firm to conduct due diligence before transacting a deal.

B. All principals have the responsibility for assessing the creditworthiness of their counterparties or potential counterparties whether dealing direct or through a broking firm.

C. The principal is obliged to take into account any information provided by a broker as they are bound by a professional relationship.

D. All of the above.

Correct Answer: B

QUESTION 3

Click on the Detail Button to view the Formula Sheet. Bank XYZ calls you for a quote in EUR/USD for EURO 20 million. If you decide to quote to Bank XYZ:

A. You must be prepared to deal up to EUR 20 million.

B. You may quote without stating the amount you are prepared to deal.

C. You are only committed to deal in a marketable amount.



D. None of the above.

Correct Answer: A

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

QUESTION 5

Click on the Detail Button to view the Formula Sheet. Today is Monday, 8th December. You sell a 9x12 FRA for value Thursday, 10th September next year. On what date is the settlement amount due to be paid or received (assuming that there are no holidays)?

- A. 8th September next year
- B. 10th September next year
- C. 8th December next year
- D. 10th December next year

Correct Answer: B

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