



3i0-012^{Q&As}

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QUESTION 1

What is the Repurchase Price of a classic repo?

- A. The market value of bond collateral at the end of the repo at the clean price of the bond
- B. The market value of bond collateral at the end of the repo at the dirty price of the bond
- C. The amount of cash actually paid for collateral at the start of the repo
- D. The amount of cash actually paid for collateral at the start of the repo plus repo interest

Correct Answer: D

QUESTION 2

The one-month (31-day) GC repo rate for French government bonds is quoted to you at 3.75-80%. As collateral, you are offered EUR25 million nominal of the 5.5% OAT April 2006, which is worth EUR 28,137,500. If you impose an initial margin of 1%, the Repurchase Price is:

- A. EUR 27,947,276.43
- B. EUR 27,946,077.08
- C. EUR 27,950,071.43
- D. EUR 27,948,871.97

Correct Answer: D

QUESTION 3

As to the Charter of ACI - The Financial Markets Association, what do members not pledge?

- A. to maintain the professional level of competence and the ethical standards of loyalty
- B. to develop sound reciprocal dealing relationships between institutions and to render unconditional mutual assistance
- C. to demonstrate the best ethical behavior in strict accordance with the content and spirit of The Model Code
- D. to maintain the highest possible standards in their profession by constantly setting an example of propriety in business

Correct Answer: B

QUESTION 4

How are Overnight Indexed Swaps settled?



- A. periodic exchange of fixed and floating payments up to and including maturity
- B. at maturity by net payment
- C. after maturity by exchange of fixed and floating payments
- D. after maturity by net payment

Correct Answer: D

QUESTION 5

After having quoted a rate of 1.5005-10, the quoting bank says, "Your risk". This means:

- A. The quoted rate is subject to change at the risk of the price-taker
- B. The quoting bank is reminding you of the market risk of your potential trade
- C. This is a requirement of any market maker
- D. The market maker needs to check your credit limit

Correct Answer: A

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