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QUESTION 1

From the perspective of one party to a securities trade, Free of Payment settlement without risk means:

- A. Delivering an asset to the counterparty prior to receipt of the contra asset from the counterparty
- B. Simultaneously exchanging securities and cash with the counterparty
- C. Delivering an asset to the counterparty following successful exchange of trade confirmations
- D. Receiving the counterparty's asset before instructing release of the contra asset

Correct Answer: D

QUESTION 2

A firm executing a securities trade in the capacity of agency broker intends:

- A. To take a securities position, and to remain market risk neutral
- B. Not to take a securities position, and not to remain market risk neutral
- C. Not to take a securities position, and to remain market risk neutral
- D. To take a securities position, and not to remain market risk neutral

Correct Answer: C

QUESTION 3

The price of a bond trade which excludes accrued interest is known as:

- A. A dirty price
- B. A fresh price
- C. A clean price
- D. A cloudy price

Correct Answer: C

QUESTION 4

The date on which a securities trade is intended to settle is: A. The actual settlement date

- B. The contractual trade date
- C. The value date



D. The trade date

Correct Answer: C

QUESTION 5

The number of days of accrued interest, and the cash value of accrued interest - on a trade of GBP 30,500,000 Barclays Bank GBP Floating Rate Notes November 2028, paying interest quarterly - the current coupon rate is 3.7162% for the period 21s\ November to November 21s\ February, trade date 3rd February, value date 5th February, is:

- A. 45 days and GBP 139,739.30
- B. 76 days and GBP 236,004.15
- C. 107 days and GBP 336,883.85
- D. 45 days and GBP 141,680.12

Correct Answer: B

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