



# SOFQ<sup>Q&As</sup>

Securities Operations Foundation Qualification (SOFQ)

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#### QUESTION 1

A S.W.I.F.T. MT541 instructs a custodian to:

- A. Receive securities on a Free of Payment basis
- B. Receive securities on a Delivery versus Payment basis
- C. Deliver securities on a Delivery versus Payment basis
- D. Deliver securities on a Free of Payment basis

Correct Answer: B

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#### QUESTION 2

A bond which pays no interest during its lifetime and repays capital on its maturity date is known as:

- A. A zero interest bond
- B. A nil interest bond
- C. A zero coupon bond
- D. A zero interest note

Correct Answer: C

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#### QUESTION 3

The following is an inaccurate statement:

- A. Warrants have a variable exercise price
- B. Warrants are exercisable by the warrant holder
- C. Warrants will expire if not exercised by the expiry date
- D. Warrants are detachable from the original security

Correct Answer: A

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#### QUESTION 4

Grey market trading refers to:

- A. Trading of equity and bonds by investors aged 65 and over at the start of the tax year
- B. Trading in convertible and exchangeable bonds prior to their conversion



- C. Trading in corporate bonds following the bondholder's decision to take-up a put option
- D. Trading in a new issue of bonds by parties not involved in the syndication process

Correct Answer: D

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#### QUESTION 5

The type of organisation that provides securities underwriting services is known as a

- A. Investment bank
- B. Insurance company
- C. Commercial bank
- D. Pension fund

Correct Answer: A

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