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QUESTION 1

Click on the Detail Button to view the Formula Sheet. Deals transacted direct or via a broker prior to 5:00am Sydney time on Monday morning:

- A. Are invalid.
- B. Must be approved by senior management before confirmation.
- C. Cannot be entered into without the approval of the local regulator.
- D. Are not considered to have been done in normal conditions or normal market hours.

Correct Answer: D

QUESTION 2

Click on the Detail Button to view the Formula Sheet. A 1-month (30-day) USCP with a face value of USD 5 million is quoted at a rate of discount of 2.31%. How much is the paper worth?

- A. USD 4,884,500.00
- B. USD 4,990,375.00
- C. USD 4,990.506.85
- D. USD 4,990,393.49

Correct Answer: B

QUESTION 3

Click on the Detail Button to view the Formula Sheet. What is the incentive for market-making?

- A. Bid/offer spread
- B. Flow information
- C. Relationships
- D. All of the above

Correct Answer: D

QUESTION 4

Click on the Detail Button to view the Formula Sheet. Today's date is Thursday 12th December. What is the spot value date? Assume no bank holidays.



- A. 14th December
- B. 15th December
- C. 16th December
- D. 17th December

Correct Answer: C

QUESTION 5

Click on the Detail Button to view the Formula Sheet. How many USD would you have to invest at 3.5% to be repaid USD125 million (principal plus interest) in 30 days?

- A. USD 124,641,442.43
- B. USD 124,636,476.94
- C. USD 124,635,416.67
- D. USD 123,915,737.30

Correct Answer: B

QUESTION 6

Click on the Detail Button to view the Formula Sheet. A CD can usually only be issued by what type of institution?

- A. Credit institution
- B. Investment bank
- C. Discount house
- D. All of the above

Correct Answer: A

QUESTION 7

Click on the Detail Button to view the Formula Sheet.

You are quoted the following market rates:

spot USD/JPY 123.65

1M (30-day) USD. 2.15%

1M (30-day) JPY0. 10%



What is 1-month USD/JPY?

- A. 123.44
- B. 123.65
- C. 123.86
- D. 123.90

Correct Answer: A

QUESTION 8

Click on the Detail Button to view the Formula Sheet. What type of institution is the typical issuer of bank bills?

- A. Credit institution
- B. Investment bank
- C. Corporate
- D. All of the above

Correct Answer: C

QUESTION 9

Click on the Detail Button to view the Formula Sheet. A 3-month (91-day) deposit of EUR25 million is made at 3.25%. At maturity, it is rolled over three times at 3.55% for 90 days, 4.15% for 91 days and 4.19% for 89 days. At the end of 12 months, how much is repaid (principal plus interest)?

- A. EUR 25,962,011.01
- B. EUR 25,959,714.91
- C. EUR 25,948,878.47
- D. EUR 25,948,648.82

Correct Answer: A

QUESTION 10

Click on the Detail Button to view the Formula Sheet. What are the secondary market proceeds of a CD with a face value of EUR 5 million and a coupon of 3% that was issued at par for 182 days and is now trading at 3% but with only 7 days remaining to maturity?

- A. EUR 4,997,085.03
- B. EUR 5,000,000.00



- C. EUR 5,071,086.45
- D. EUR 5,072,874.16

Correct Answer: D

QUESTION 11

Click on the Detail Button to view the Formula Sheet. Bank B's price is shown by a broker to Bank A and is dealt by Bank A. If Bank A wants to increase the amount of the transaction, what is good market practice

according to the Model Code:

- A. Bank A can call Bank B directly.
- B. Bank A should wait 10 minutes before calling Bank B.
- C. Bank A cannot increase the amount.
- D. Bank A should go back to the broker .

Correct Answer: D

QUESTION 12

Click on the Detail Button to view the Formula Sheet. When dealing with a fund manager, who will allocate shares in a transaction to his unknown clients after the transaction has been executed with you, you should:

- A. Agree in writing with the fund manager that the allocation will be confirmed as soon as practicable after the transaction is executed.
- B. Insist on the allocation being made and confirmed before the transaction is executed.
- C. Agree in writing with the fund manager that he will guarantee the transaction until the allocation is confirmed.
- D. Any of the above.

Correct Answer: A

QUESTION 13

Click on the Detail Button to view the Formula Sheet. One of your brokers asks you to buy and sell EUR/ USD at the same price net of brokerage in order to allow him to clear a transaction.

- A. You must have prior senior management approval.
- B. You must have the authority to switch names.
- C. You must execute such transactions as promptly as possible within policy guidelines .
- D. All of the above.



Correct Answer: D

QUESTION 14

Click on the Detail Button to view the Formula Sheet. 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 15

Click on the Detail Button to view the Formula Sheet. What type of risk would describe the failure of a back office to make adequate margin calls on repo positions?

- A. Credit risk
- B. Market risk
- C. Operational risk
- D. Settlement risk

Correct Answer: C

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