



标题: Reading 72: Futures Markets and Contracts - LOS c, (Part

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作者: cfaedu 时间: 2008-4-9 10:42 标题: [2008] Session 17 - Reading 72: Futures Markets and Contracts - LOS c, (Part

1.A trader has a long position in a wheat contract.

- § The initial margin is \$5,000.
- § The maintenance margin is \$3,750.
- § There are 5,000 bushels in each wheat contract.
- § On July 10, the price is \$2.00 per bushel.

What is the price at which the trader will receive a maintenance margin call?

- A) \$1.90.
- B) \$2.05.
- C) \$2.25.
- D) \$1.75.

2.Faye Sagler takes a long position in 12 August yttrium futures contracts at a contract price of \$3.50 per unit. Each contract is for 1,000 units of yttrium. The required initial margin is \$400 per contract and the maintenance margin is \$300 per contract. August yttrium futures decline to \$3.42, \$3.38, and \$3.31 on the next three trading days. On the first day that Sagler will be required to deposit additional cash into her futures account, the required deposit is *closest* to:

- A) \$240.
- B) \$960.
- C) \$1,440.
- D) \$1,080.

3.A trader is long four July gold futures contracts, each with a contract size of 300 oz. If the price of July gold increases from \$380.20 to \$381.00 per ounce the change in the margin balance will be:

- A) \$960.
- B) -\$960.
- C) \$240.
- D) -\$240.

4.An investor sold ten March stock index futures contracts. The multiplier on the contract is 250. At yesterday's settlement price of 998.40 the margin balance in the

account was computed as \$86,450. Today the index future had a settlement price of 1000.20. The new margin amount is:

- A) \$90,950.
- B) \$86,000.
- C) \$86,900.
- D) \$81,950.

5. An investor bought a futures contract covering 100,000 Mexican Pesos at .08196 and deposited margin of \$320. The following day the contract settlement price was .08201. The new margin balance in the account is:

- A) \$314.
- B) \$325.
- C) \$380.
- D) \$320.

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答案和详解如下:

1. A trader has a long position in a wheat contract.

- § The initial margin is \$5,000.
- § The maintenance margin is \$3,750.
- § There are 5,000 bushels in each wheat contract.
- § On July 10, the price is \$2.00 per bushel.

What is the price at which the trader will receive a maintenance margin call?

- A) \$1.90.
- B) \$2.05.
- C) \$2.25.
- D) \$1.75.

The correct answer was D)

The trader would have to lose \$1,250, or  $5,000 - 3,750$  before they get a margin call.  $5,000(2.00 - P) = 1,250$ .  $P = \$1.75$ .

2. Faye Sagler takes a long position in 12 August yttrium futures contracts at a contract price of \$3.50 per unit. Each contract is for 1,000 units of yttrium. The required initial margin is \$400 per contract and the maintenance margin is \$300 per contract. August yttrium futures decline to \$3.42, \$3.38, and \$3.31 on the next three trading days. On the first day that Sagler will be required to deposit additional cash into her futures account, the required deposit is *closest* to:

- A) \$240.

- B)** \$960.
- C)** \$1,440.
- D)** \$1,080.

The correct answer was **C)**

The initial margin is  $\$400 \times 12 = \$4,800$  and the maintenance margin level will be  $\$300 \times 12 = \$3,600$ . Each \$0.01 change in the price of yttrium changes the value of the account by  $\$0.01 \times 1,000 \times 12 = \$120$ .

Day	Price	Daily Change	Gain/Loss	Balance
0	\$3.50			\$4,800 (initial margin)
1	\$3.42	-\$0.08	-\$960	\$3,840
2	\$3.38	-\$0.04	-\$480	\$3,360
3	\$3.31	-\$0.07	-\$840	\$2,520

At the end of Day 2, the account balance has fallen below the maintenance margin level of \$3,600, so Sagler must deposit enough cash to bring the balance back to the initial margin level of \$4,800. The deposit is  $\$4,800 - \$3,360 = \$1,440$ .

3.A trader is long four July gold futures contracts, each with a contract size of 300 oz. If the price of July gold increases from \$380.20 to \$381.00 per ounce the change in the margin balance will be:

- A)** \$960.
- B)** -\$960.
- C)** \$240.
- D)** -\$240.

The correct answer was **A)**

$$4 \times 300 \times (381 - 380.20) = \$960$$

4.An investor sold ten March stock index futures contracts. The multiplier on the contract is 250. At yesterday's settlement price of 998.40 the margin balance in the account was computed as \$86,450. Today the index future had a settlement price of 1000.20. The new margin amount is:

- A)** \$90,950.
- B)** \$86,000.
- C)** \$86,900.
- D)** \$81,950.

The correct answer was **D)**

$$86,450 - 10 \times 250 \times (1000.2 - 998.4) = \$81,950$$

5. An investor bought a futures contract covering 100,000 Mexican Pesos at .08196 and deposited margin of \$320. The following day the contract settlement price was .08201. The new margin balance in the account is:

- A) \$314.
- B) \$325.
- C) \$380.
- D) \$320.

The correct answer was B)

$320 + 100,000 (.08201 - .08196) = \$325$

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作者: jiangminghu03 时间: 2011-4-30 18:03 标题: 一顶

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作者: gaoflex 时间: 2011-10-6 10:19

thank you.