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标题: Reading 70: Futures Markets and Contracts-LOS a 习题精选

作者: 1215 **时间:** 2011-3-31 11:41 **标题:** [2011]Session17-Reading 70: Futures Markets and Contracts-LOS a 习题精选

Session 17: Derivatives
Reading 70: Futures Markets and Contracts

LOS a: Describe the characteristics of futures contracts.

Which type of futures contract does NOT allow for the underlying goods to be delivered?

A) Interest rate.

B) Index.

C) Agricultural.

The nature of an index future realistically prohibits settlement in the underlying commodity. For example, the Standard and Poor's 500 stock index would require settlement in 500 different common stocks, in the exact proportion of the total value as exists in the index at expiration of the future. Agriculture and interest rate futures both involve deliverable commodities.

作者: 1215 **时间:** 2011-3-31 11:43

Which of the following statements about futures is *least* accurate?

A) Futures contracts have a maximum daily allowable price limit.

B) The futures exchange specifies the minimum price fluctuation of a futures contract.

C) The exchange-mandated uniformity of futures contracts reduces their liquidity.

The exchange-mandated uniformity of futures contracts *increases* their liquidity.

作者: 1215 **时间:** 2011-3-31 11:44

The clearinghouse, in U.S. futures markets, does NOT:

A) guarantee performance of futures contract obligations.

B) choose which assets will have futures contracts.

C) act as a counterparty in futures contracts.

The *exchange* decides which contracts will be traded and their specifications. The clearinghouse acts as the counterparty to every contract and guarantees performance.

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Which of the following statements regarding futures contracts is *least* accurate?

A) The exchange sets the times of trading for futures contracts.

B) The long will have gains when the futures price rises above the initial contract price.

C) Price fluctuations can be any amount.

The minimum price fluctuation, called a 'tick', is set by the exchange. The other statements are true

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All of the following are characteristics of futures contracts EXCEPT:

A) they are liquid.

B) the contract size is standardized.

C) they trade in a dealer (over the counter) market.

Futures contracts trade on organized exchanges; forward contracts are created by dealers.

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Standardization features of futures contracts do not include the:

A) delivery price of the commodity.

B) delivery time.

C) quality of the good that can be delivered.

The delivery, or spot price at contract expiration, of a commodity is a variable and cannot be included in a futures contract. Quality and delivery time are both part of the standardized terms of a futures contract.

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Which of the following statements about futures markets is *least* accurate?

A) Hedging is the prime social rationale for futures trading.

B) Futures markets allow market participants to discover the market's expectation of future cash market prices.

C) Initial margin can only be posted in cash.

Margin can be posted in cash, bank letters of credit, or T-bills.

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Which of the following statements about futures and the clearinghouse is *least* accurate? The clearinghouse:

A) requires the daily settlement of all margin accounts.

B) guarantees that traders in the futures market will honor their obligations.

C) has defaulted on one half of one percent of futures trades.

In the history of U.S. futures trading, the clearinghouse has never defaulted.

Other information on the clearinghouse:

The clearinghouse guarantees that traders in the futures market will honor their obligations. The clearinghouse does this by splitting each trade once it is made and acting as the opposite side of each position. The clearinghouse acts as the buyer to every seller and the seller to every buyer. By doing this, the clearinghouse allows either side of the trade to reverse positions later without having to contact the other side of the initial trade. This allows traders to enter the market knowing that they will be able to reverse their position any time that they want. Traders are also freed from having to worry about the other side of the trade defaulting, since the other side of their trade is now the clearinghouse.

To safeguard the clearinghouse, the exchange requires traders to post margin and settle their accounts on a daily basis.

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For a futures trade:

A) the buyer pays the bid price; the seller receives the ask price.

B) the seller receives the bid price; the buyer pays the ask price.

C) a single price is determined by supply and demand.

There is no bid/ask spread in futures trades; the price for the trade is determined on the floor of the exchange and is the single price the long will pay the short for the asset at the termination of the contract.

作者: luqian55 **时间:** 2011-10-8 11:07

thanks a lot