



**Vendor:** ACI

**Exam Code:** 310-012

**Exam Name:** ACI Dealing Certificate

**Version:** DEMO

**QUESTION 1**

A CD with a face value of EUR 10,000,000.00 and a coupon of 3% was issued at par for 182 days and is now trading at 3.10% with 120 days remaining to maturity. What has been the capital gain or loss since issue?

- A. -EUR 52,161.00
- B. -t-EUR 47,839.00
- C. -EUR 3,827.67
- D. Nil

**Answer: C**

**QUESTION 2**

You have taken 3-month (92 days) deposits of CAD 12,000,000.00 at 1.10% and CAD 6,000,000.00 at 1.04%. Minutes later, you quote 3-month CAD 1.09-14% to another bank. The other dealer takes the CAD 18,000,000.00 at your quoted price. What is your profit or loss on this deal?

- A. CAD 2,722.19
- B. CAD 460.00
- C. CAD 3,220.00
- D. CAD 2,760.00

**Answer: D**

**QUESTION 3**

A 7% CD was issued at par, which you now purchase at 6.75%. You would expect to pay:

- A. The face value of the CD
- B. More than the face value
- C. Less than the face value
- D. Too little information to decide

**Answer: B**

**QUESTION 4**

The tom/next GC repo rate for German government bonds is quoted to you at 1.75-80%. As collateral, you sell EUR 10,000,000.00 nominal of the 5.25% Bund July 2012, which is worth EUR 11,260,000.00, with no initial margin. The Repurchase Price is:

- A. EUR 10,000,500.00
- B. EUR 10,000,486.11
- C. EUR 11,260,563.00
- D. EUR 11,260,547.36

**Answer: C**

**QUESTION 5**

The tom/next GC repo rate for German government bonds is quoted to you at 1.75-80%. As

collateral, you sell EUR 10,000,000.00 million nominal of the 5.25% Bund July 2012, which is worth EUR 11,260,000.00. If you have to give an initial margin of 2%, the Repurchase Price is:

- A. EUR 11,035,336.41
- B. EUR 11,035,351.74
- C. EUR 11,039,752.32
- D. EUR 11,039,767.65

**Answer: D**

#### QUESTION 6

A bond is trading 50 basis points special for 1 week, while the 1-week GC repo rate is 3.25%. If you held GBP 10,500,000.00 of this bond, what would be the cost of borrowing against it in the repo market?

- A. GBP 7,551.37
- B. GBP 6,544.52
- C. GBP 5,537.67
- D. GBP 1,006.85

**Answer: C**

#### QUESTION 7

If EUR/USD is quoted to you as 1.3050-53, does this price represent?

- A. The number of EUR per USD
- B. The number of USD per EUR
- C. Depends on whether the price is being quoted in Europe or the US
- D. Depends on whether the price is being quoted interbank or to a customer

**Answer: B**

#### QUESTION 8

The seller of a EUR/RUB NDF could be:

- A. a potential buyer of EUR against RUB
- B. speculating on an appreciation of the Russian Rouble
- C. expecting rising EUR/RUB exchange rates
- D. a seller of Russian Rouble

**Answer: B**

#### QUESTION 9

Voice-brokers in spot FX act as:

- A. Proprietary traders
- B. Market-makers
- C. Matched principals
- D. Agents

**Answer: D**

**QUESTION 10**

Are the forward points significantly affected by changes in the spot rate?

- A. Never
- B. For very large movements and longer terms
- C. Always
- D. Spot is the principal influence

**Answer: B**

**QUESTION 11**

In GBP/CHF, you are quoted the following prices by four different banks. You are a buyer of CHF. Which is the best quote for you?

- A. 1.4340
- B. 1.4343
- C. 1.4337
- D. 1.4335

**Answer: B**

**QUESTION 12**

Which of the following CHF/JPY quotes that you have received is the best rate for you to buy CHF?

- A. 105.80
- B. 105.75
- C. 105.70
- D. 105.85

**Answer: C**

**QUESTION 13**

You have quoted spot USD/CHF at 0.9423-26. Your customer says "I take 5". What does he mean?

- A. He buys CHF 5,000,000.00 at 0.9423
- B. He buys CHF 5,000,000.00 at 0.9426
- C. He buys USD 5,000,000.00 at 0.9423
- D. He buys USD 5,000,000.00 at 0.9426

**Answer: D**

**QUESTION 14**

A 12-month EUR/USD swap is quoted at 41/44. EUR interest rates are expected to fall, with USD

interest rates remaining stable.

Assuming no change in the spot rate what effect would you expect on the forward points?

- A. Unchanged
- B. Move towards 28/31
- C. Move towards 5 7/60
- D. Insufficient information

**Answer: C**

#### QUESTION 15

Assuming a flat yield curve in both currencies, when quoting a 1- to 2-month forward FX time option price in a currency pair trading at a discount to a customer:

- A. you would take as bid rate the bid side of the 2-month forward and as offered rate the offered side of the 1-month forward
- B. you would take as bid rate the offered side of the 2-month forward and as offered rate the bid side of the 1-month forward
- C. you would take as bid rate the offered side of the 1-month forward and as offered rate the offered side of the 2-month forward
- D. you would take as bid rate the bid side of the 1-month forward and as offered rate the bid side of the 2-month forward

**Answer: A**

#### QUESTION 16

Clients of a voice-broker quote EUR/USD at 1.3556-61, 1.3559-62, 1.3557-63 and 1.3555-59. What will be the broker's price?

- A. 1.3559 choice
- B. 1.3555-63
- C. 1.3559-62
- D. 1.3556-59

**Answer: A**

#### QUESTION 17

A "time option" is an outright forward FX transaction where the customer:

- A. has the option to fulfill the outright forward or not at maturity
- B. may freely choose the maturity, given a 24-hour notice to the bank
- C. can choose any maturity within a previously fixed period
- D. may decide to deal at the regular maturity or on either the business day before or after

**Answer: C**

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