

# PROPRIETARY TRADING EXAM 1.

## EXAM 1: How to calculate haircuts using SEA Rule 15c3-1 for various Corporate Bonds

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INSTRUMENT	RATING	PRICE *
TEVA 7.88% 9/15/2029	Ba2/	103.5

40 points

- ☐ 9%
- ☒ 7.5%
- ☐ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *
MPW 5.00% 10/15/2027	Ba1/BB+	79.75

40 points

- ☐ 6%
- ☒ 25%
- ☐ 15%
- ☐ 20%

INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

☒ 61,839

☐ 53,005

☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *	25 points
UNH 5.05% 4/15/2053	A3/A+	99.014	

☐ 84,162

☒ 79,211

☐ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

☒ 8075

☐ 60108

☐ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

- ☐ 6123
- ☐ 6997
- ☐ 7872
- ☐ 8030
- ☒ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

- ☒ 84682
- ☐ 64757
- ☐ 74720
- ☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

- ☐ 86642
- ☒ 91739
- ☐ 8664
- ☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☒ 7416
- ☐ 84048
- ☐ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☒ 7528
- ☐ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95%	7/1/2050	Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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# PROPRIETARY TRADING EXAM 1.

## EXAM 1: How to calculate haircuts using SEA Rule 15c3-1 for various Corporate Bonds

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INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
- ☒ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT

VZ 2.10% 3/22/2028

RATING

Baa1/BBB+

PRICE \*

88.341

20 points

☐ 61,839

☒ 53,005

☐ 70,673

☐ 61839

INSTRUMENT

UNH 5.05% 4/15/2053

RATING

A3/A+

PRICE \*

99.014

25 points

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT

BUD 4.90% 2/1/2046

RATING

Baa1/

PRICE \*

94.999

25 points

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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TEVA 7.88% 9/15/2029	Ba2/	103.5	

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- ☐ 7.5%
- ☒ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

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☐ 61839

INSTRUMENT	RATING	PRICE *	25 points
UNH 5.05% 4/15/2053	A3/A+	99.014	

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☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174



INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
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INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
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INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
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INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

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BUD 4.90% 2/1/2046	Baa1/	94.999	

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *	10 points
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464	

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *	25 points
LNT 4.95% 4/1/2033	/A	99.626	

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *	25 points
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932	

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☒ 7416
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INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
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INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95%	7/1/2050	Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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INSTRUMENT	RATING	PRICE *	40 points
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- ☐ 25%
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INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

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BUD 4.90% 2/1/2046	Baa1/	94.999	

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☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *	10 points
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464	

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *	25 points
LNT 4.95% 4/1/2033	/A	99.626	

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☐ 64757

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☐ 7472

INSTRUMENT	RATING	PRICE *	25 points
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932	

☐ 86642

☒ 91739

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☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
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INSTRUMENT	RATING	PRICE *	25 points
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- ☐ 7528
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INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
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- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95%	7/1/2050	Baa3/BBB-	80.028	

- ☐ 64022
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PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

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The respondent's email ([tom.wederich@epitech.eu](mailto:tom.wederich@epitech.eu)) was recorded on submission of this form.

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- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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# PROPRIETARY TRADING EXAM 1.

## EXAM 1: How to calculate haircuts using SEA Rule 15c3-1 for various Corporate Bonds

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INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
- ☒ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT

VZ 2.10% 3/22/2028

RATING

Baa1/BBB+

PRICE \*

88.341

20 points

☐ 61,839

☒ 53,005

☐ 70,673

☐ 61839

INSTRUMENT

UNH 5.05% 4/15/2053

RATING

A3/A+

PRICE \*

99.014

25 points

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT

BUD 4.90% 2/1/2046

RATING

Baa1/

PRICE \*

94.999

25 points

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88

25 points

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *
BF 4.75% 4/15/2033	A1/A-	100.376

25 points

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367

25 points

- ☒ 6022
- ☐ 90330
- ☐ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
- ☒ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

☐ 61,839

☒ 53,005

☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *	25 points
UNH 5.05% 4/15/2053	A3/A+	99.014	

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174



INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
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INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
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INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

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- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

☐ 61,839

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☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *	25 points
UNH 5.05% 4/15/2053	A3/A+	99.014	

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *	10 points
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464	

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *	25 points
LNT 4.95% 4/1/2033	/A	99.626	

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *	25 points
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932	

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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TEVA 7.88% 9/15/2029	Ba2/	103.5	

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INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

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- ☐ 25%
- ☒ 15%
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INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

☐ 61,839

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☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *	25 points
UNH 5.05% 4/15/2053	A3/A+	99.014	

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

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☐ 7872

☐ 8030

☐ NA

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LNT 4.95% 4/1/2033	/A	99.626

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☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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TEVA 7.88% 9/15/2029	Ba2/	103.5	

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INSTRUMENT

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INSTRUMENT

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A3/A+

PRICE \*

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☐ 84,162

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INSTRUMENT

BUD 4.90% 2/1/2046

RATING

Baa1/

PRICE \*

94.999

25 points

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INSTRUMENT	RATING	PRICE *
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LNT 4.95% 4/1/2033	/A	99.626

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INSTRUMENT	RATING	PRICE *
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INSTRUMENT	RATING	PRICE *	25 points
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- ☐ 7416
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- ☐ 7528
- ☒ 75282
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INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059



INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
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INSTRUMENT

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RATING

A3/A+

PRICE \*

99.014

25 points

☐ 84,162

☐ 79,211

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INSTRUMENT

BUD 4.90% 2/1/2046

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Baa1/

PRICE \*

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INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95%	7/1/2050	Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
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TEVA 7.88% 9/15/2029	Ba2/	103.5	

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INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

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☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *	25 points
UNH 5.05% 4/15/2053	A3/A+	99.014	

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

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☐ 60108

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☐ 6011



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INSTRUMENT	RATING	PRICE *
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- ☐ 90330
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INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
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INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
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INSTRUMENT	RATING	PRICE *	20 points
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☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88

25 points

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *
BF 4.75% 4/15/2033	A1/A-	100.376

25 points

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367

25 points

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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# PROPRIETARY TRADING EXAM 1.

## EXAM 1: How to calculate haircuts using SEA Rule 15c3-1 for various Corporate Bonds

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The respondent's email ([jules.clerc@epitech.eu](mailto:jules.clerc@epitech.eu)) was recorded on submission of this form.

INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
- ☒ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT	RATING	PRICE *
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341

20 points

☐ 61,839

☒ 53,005

☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *
UNH 5.05% 4/15/2053	A3/A+	99.014

25 points

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *
BUD 4.90% 2/1/2046	Baa1/	94.999

25 points

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

☐ 6123

☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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The respondent's email (**beziergregoire@gmail.com**) was recorded on submission of this form.

INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
- ☒ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT	RATING	PRICE *
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341

20 points

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☒ 53,005

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☐ 61839

INSTRUMENT	RATING	PRICE *
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☐ 84,162

☐ 79,211

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☐ 84162

INSTRUMENT	RATING	PRICE *
BUD 4.90% 2/1/2046	Baa1/	94.999

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☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
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☒ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174



INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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The respondent's email (**[martinjules70@gmail.com](mailto:martinjules70@gmail.com)**) was recorded on submission of this form.

INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
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INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
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INSTRUMENT	RATING	PRICE *
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341

20 points

☐ 61,839

☒ 53,005

☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *
UNH 5.05% 4/15/2053	A3/A+	99.014

25 points

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *
BUD 4.90% 2/1/2046	Baa1/	94.999

25 points

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☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
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☐ 8030

☐ NA

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INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

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☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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The respondent's email ([adam.cuvier@epitech.eu](mailto:adam.cuvier@epitech.eu)) was recorded on submission of this form.

INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
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INSTRUMENT	RATING	PRICE *	40 points
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- ☐ 25%
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INSTRUMENT

VZ 2.10% 3/22/2028

RATING

Baa1/BBB+

PRICE \*

88.341

20 points

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INSTRUMENT

UNH 5.05% 4/15/2053

RATING

A3/A+

PRICE \*

99.014

25 points

☐ 84,162

☐ 79,211

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INSTRUMENT

BUD 4.90% 2/1/2046

RATING

Baa1/

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25 points

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INSTRUMENT	RATING	PRICE *
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INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
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INSTRUMENT	RATING	PRICE *	25 points
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- ☒ 75282
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TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
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The respondent's email (**benjamin.ziane@epitech.eu**) was recorded on submission of this form.

INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
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INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

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INSTRUMENT

VZ 2.10% 3/22/2028

RATING

Baa1/BBB+

PRICE \*

88.341

20 points

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☒ 53,005

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☐ 61839

INSTRUMENT

UNH 5.05% 4/15/2053

RATING

A3/A+

PRICE \*

99.014

25 points

☐ 84,162

☐ 79,211

☒ 89,113

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INSTRUMENT

BUD 4.90% 2/1/2046

RATING

Baa1/

PRICE \*

94.999

25 points

☐ 8075

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LNT 4.95% 4/1/2033	/A	99.626

25 points

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☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

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INSTRUMENT	RATING	PRICE *	25 points
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INSTRUMENT	RATING	PRICE *	25 points
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- ☐ 7528
- ☒ 75282
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INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059



INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
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INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

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- ☐ 7.5%
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INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT

VZ 2.10% 3/22/2028

RATING

Baa1/BBB+

PRICE \*

88.341

20 points

☐ 61,839

☒ 53,005

☐ 70,673

☐ 61839

INSTRUMENT

UNH 5.05% 4/15/2053

RATING

A3/A+

PRICE \*

99.014

25 points

☐ 84,162

☐ 79,211

☒ 89,113

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INSTRUMENT

BUD 4.90% 2/1/2046

RATING

Baa1/

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INSTRUMENT	RATING	PRICE *	25 points
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INSTRUMENT	RATING	PRICE *	25 points
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TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

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INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95%	7/1/2050	Baa3/BBB-	80.028	

- ☐ 64022
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The respondent's email ([quentin.lithavone@epitech.eu](mailto:quentin.lithavone@epitech.eu)) was recorded on submission of this form.

INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

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MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

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INSTRUMENT

VZ 2.10% 3/22/2028

RATING

Baa1/BBB+

PRICE \*

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20 points

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☒ 53,005

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INSTRUMENT

UNH 5.05% 4/15/2053

RATING

A3/A+

PRICE \*

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25 points

☐ 84,162

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☒ 89,113

☐ 84162

INSTRUMENT

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RATING

Baa1/

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INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95% 7/1/2050		Baa3/BBB-	80.028	

- ☐ 64022
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I provided you with a cheetsheet which should be helpful to correctly answer the questions below, and here is the longer version of those rules/regulations.. [SEA Rule 15c3-1](#)

The respondent's email ([orifarfig@gmail.com](mailto:orifarfig@gmail.com)) was recorded on submission of this form.

INSTRUMENT	RATING	PRICE *	40 points
TEVA 7.88% 9/15/2029	Ba2/	103.5	

- ☐ 9%
- ☐ 7.5%
- ☒ 15%
- ☐ 6%

INSTRUMENT	RATING	PRICE *	40 points
MPW 5.00% 10/15/2027	Ba1/BB+	79.75	

- ☐ 6%
- ☐ 25%
- ☒ 15%
- ☐ 20%

INSTRUMENT	RATING	PRICE *	20 points
VZ 2.10% 3/22/2028	Baa1/BBB+	88.341	

☐ 61,839

☒ 53,005

☐ 70,673

☐ 61839

INSTRUMENT	RATING	PRICE *	25 points
UNH 5.05% 4/15/2053	A3/A+	99.014	

☐ 84,162

☐ 79,211

☒ 89,113

☐ 84162

INSTRUMENT	RATING	PRICE *	25 points
BUD 4.90% 2/1/2046	Baa1/	94.999	

☐ 8075

☐ 60108

☒ 80749

☐ 6011

INSTRUMENT	RATING	PRICE *
ABBV 4.05% 11/21/2039	Baa1/BBB+	87.464

10 points

☒ 6123

☐ 6997

☐ 7872

☐ 8030

☐ NA

INSTRUMENT	RATING	PRICE *
LNT 4.95% 4/1/2033	/A	99.626

25 points

☐ 84682

☐ 64757

☒ 74720

☐ 7472

INSTRUMENT	RATING	PRICE *
AMGN 5.65% 3/2/2053	Baa1/BBB+	101.932

25 points

☐ 86642

☒ 91739

☐ 8664

☐ 9174

INSTRUMENT	RATING	PRICE *	25 points
LOW 5.00% 4/15/2033	Baa1/BBB+	98.88	

- ☐ 8405
- ☐ 7416
- ☐ 84048
- ☒ 74160

INSTRUMENT	RATING	PRICE *	25 points
BF 4.75% 4/15/2033	A1/A-	100.376	

- ☐ 7528
- ☒ 75282
- ☐ 78628
- ☐ 7921

INSTRUMENT	RATING	PRICE *	25 points
TMUS 4.95% 3/15/2028	Baa3/BBB-	100.367	

- ☐ 6022
- ☐ 90330
- ☒ 60220
- ☐ 9059

INSTRUMENT		RATING	PRICE *	25 points
PCG 4.95%	7/1/2050	Baa3/BBB-	80.028	

- ☐ 64022
- ☒ 72025
- ☐ 68024
- ☐ 90330

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Google Forms



# PROPRIETARY TRADING EXAM 1.

## EXAM 1: How to calculate haircuts using SEA Rule 15c3-1 for various Corporate Bonds

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SEA Rule 15c3-1 guidelines as promulgated by FINRA to select the minimum capital requirement to hold the following positions.

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