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QUESTION 1

Click on the Detail Button to view the Formula Sheet. Written confirmation is a function that can be done by:

- A. Any dealer as long as he/she is not a party to the trade.
- B. Staff in the back-office.
- C. Staff in the dealing room who are not dealing.
- D. Any staff outside the dealing room.

Correct Answer: B

QUESTION 2

Click on the Detail Button to view the Formula Sheet. Where repos or securities lending transactions are entered into, the Model Code recommends:

- A. Documentation should be in place beforehand.
- B. Management should approve all transactions.
- C. Copies of the underlying documentation should be lodged with regulators.
- D. All of the above.

Correct Answer: A

QUESTION 3

Click on the Detail Button to view the Formula Sheet. Confirmations should be sent out by both counterparties through an efficient and secure means of communication, preferably electronic:

- A. Within 24 hours of the deal.
- B. Within two business days of the deal.
- C. Before the value date.
- D. As soon as possible.

Correct Answer: D

QUESTION 4

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 5

Click on the Detail Button to view the Formula Sheet. What is replacement cost a function of?

- A. Credit risk
- B. Market risk
- C. Both of the above
- D. None of the above

Correct Answer: A

QUESTION 6

Click on the Detail Button to view the Formula Sheet. The delta of an at-the-money long call option is:

- A. Between +0.5 and +1
- B. +0.5
- C. Between 0 and +0.5
- D. Zero

Correct Answer: B

QUESTION 7

Click on the Detail Button to view the Formula Sheet. If 6-month EUR/AUD is quoted at 29/32, which of the following statements is correct?

- A. EUR rates are higher than AUD rates in the 6-month
- B. AUD rates are higher than EUR rates in the 6-month
- C. There is a positive EUR yield curve
- D. There is not enough information to decide

Correct Answer: B

QUESTION 8

Click on the Detail Button to view the Formula Sheet. Which of the following is always a secured instrument?

- A. ECP
- B. Repo
- C. Interbank deposit
- D. CD

Correct Answer: B

QUESTION 9

Click on the Detail Button to view the Formula Sheet. Which of the following would not constitute an event of market disruption under the Model Code?

- A. The imposition of capital controls.
- B. A major terrorist attack on a financial centre.
- C. The failure of SWIFT.
- D. Concerted central bank intervention.

Correct Answer: D

QUESTION 10

Click on the Detail Button to view the Formula Sheet. Which of the following is true?

- A. It is the responsibility of the broking firm to conduct due diligence before transacting a deal.
- B. All principals have the responsibility for assessing the creditworthiness of their counterparties or potential counterparties whether dealing direct or through a broking firm.
- C. The principal is obliged to take into account any information provided by a broker as they are bound by a professional relationship.
- D. All of the above.

Correct Answer: B

QUESTION 11

Click on the Detail Button to view the Formula Sheet. Under the Model Code, if a broker shouts "done" or "mine" at the very moment a dealer shouts "off":

- A. No deal is done
- B. The deal is done.
- C. It should be resolved in consultation with senior management.
- D. The central bank should be consulted.

Correct Answer: B

QUESTION 12

Click on the Detail Button to view the Formula Sheet. Which of the following are quoted in terms of a yield-to-maturity?

- A. USCP
- B. ECP
- C. Treasury bill
- D. BA

Correct Answer: B

QUESTION 13

Click on the Detail Button to view the Formula Sheet. In a dispute between the dealer and a broker, the Model Code recommends that this should be referred in the first instance to:

- A. Central bank.
- B. Senior management of the bank and the brokerage firm.
- C. Head of compliance.
- D. ACI's Committee for Professionalism (CFP).

Correct Answer: B

QUESTION 14

Click on the Detail Button to view the Formula Sheet. An interest rate swap is:

- A. A contract to exchange one stream of income payments for another
- B. A temporary exchange of one deposit for another of a longer maturity in the same currency
- C. A forward-forward contract

D. All of the above

Correct Answer: A

QUESTION 15

Click on the Detail Button to view the Formula Sheet. An at-the-money call option:

- A. Costs more than an in-the-money call option
- B. Costs less than an out-of-the-money call option
- C. Costs more than an out-of-the-money call option
- D. Costs the same as an at-the-money put option

Correct Answer: C

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