

# 3i0-012<sup>Q&As</sup>

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#### QUESTION 1

The two-week repo rate for the 5.25% bund 2007 is quoted to you at 3.33-38%. You agree to reverse in bonds worth EUR 266,125,000 with no initial margin. You would earn repo interest of

- A. EUR 349,806
- B. EUR 344,632
- C. EUR 319,315
- D. EUR 324,110

Correct Answer: B

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#### QUESTION 2

Which of the following statements about "standard settlement instructions" (SSI) is correct?

- A. The Head of Operations has the sole responsibility of ensuring the correctness and validity of the SSI set up.
- B. SSIs should be stored and maintained in the bank's general static data system.
- C. Each institution should have a separate SSI team to prevent or minimise the potential risk of fraud.
- D. SSI staff should be fully integrated within Operations to ensure consistent and reliable settlement guidelines.

Correct Answer: C

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#### QUESTION 3

You are quoted the following rates:

Spot cable 1.5340-43 0/N cable swap 0.14/0.11 T/N cable swap 0.16/0.13 S/N cable swap 0.43/0.37

At what rate can you buy cable for value tomorrow?

- A. 1.534284
- B. 1.534316
- C. 1.534287
- D. 1.534313

Correct Answer: B

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#### QUESTION 4

You are quoted the following rates:

Spot JPY/CHF 0.009520-25 6M JPY/CHF 10/7 At what rate can you buy 6-month outright CHF against JPY?

- A. 0.008520
- B. 0.009510
- C. 0.009515
- D. 0.009518

Correct Answer: B

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#### QUESTION 5

What is the correct interpretation of a EUR 2,000,000.00 overnight VaR figure with a 97% confidence level?

- A. A loss of at least EUR 2,000,000.00 can be expected in 97 out of the next 100 days.
- B. A loss of at most EUR 2,000,000.00 can be expected in 3 out of the next 100 days.
- C. A loss of at least EUR 2,000,000.00 can be expected in 3 out of the next 100 days.
- D. A loss of at most EUR 2,000,000.00 can be expected in 6 out of the next 100 days.

Correct Answer: C

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#### QUESTION 6

Which of the following does the Model Code mention with regards to recording telephone conversations?

- A. There is no need to inform new counterparties and clients that conversations will be recorded.
- B. It is normal practice that tapes and other records should be kept for at least twelve months.
- C. The periods for which tapes and other records should be retained should reflect the way in which the terms and conditions of transactions have been agreed, and the duration of transactions.
- D. Dealers and other staff are reminded that telephones and electronic text messaging systems in the firm are intended for business and private use and that conversations and exchanges of text messages

should be conducted in a casual manner.

Correct Answer: C

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#### QUESTION 7

What is a "normal" shaped curve?

- A. Gradual positive slope

- B. Steep positive slope
- C. Flat
- D. Inverted

Correct Answer: A

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#### QUESTION 8

Which one of the formulae below is correct?

- A. Long a FRN + pay fixed on a swap = long a synthetic straight bond
- B. Long a FRN + receive floating on a swap = long a synthetic straight bond
- C. Long a FRN + pay floating on a swap = short a synthetic straight bond
- D. Long a FRN + pay floating on a swap = long a synthetic straight bond.

Correct Answer: D

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#### QUESTION 9

You are quoted the following market rates:

spot GBP/USD. 1.6530

9M (272-day) GBP. 3.60%

9M (272-day) USD. 1.95%

What are the 9-month GBP/USD forward points?

- A. +206
- B. +197
- C. -195
- D. -204

Correct Answer: C

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#### QUESTION 10

The market is quoting:

1-month (31-day) USD. 1.75% 3-month (91-day) USD. 2.05% What is the 1x3 rate in USD?

- A. 4.261%

- B. 2.202%
- C. 1.900%
- D. 1.592%

Correct Answer: B

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#### QUESTION 11

Today's date is Thursday 12th December. What is the spot value date? Assume no bank holidays.

- A. 14th December
- B. 15th December
- C. 16th December
- D. 17th December

Correct Answer: C

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#### QUESTION 12

What type of risk would describe the failure of a back office to make adequate margin calls on repo positions?

- A. Credit risk
- B. Market risk
- C. Operational risk
- D. Settlement risk

Correct Answer: C

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#### QUESTION 13

What is Funds Transfer Pricing in the ALM process?

- A. A maturity analysis of a bank's interest-bearing assets and interest-bearing liabilities.
- B. A method used to measure how much each source of funding is contributing to overall profitability.
- C. A calculation of the spread between the duration of the interest-bearing assets and the interestbearing liabilities.
- D. The evaluation and management of the gap between a bank's volume of loans and deposits.

Correct Answer: B

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**QUESTION 14**

What is the buyers primary risk in a repo?

- A. The credit risk on the collateral
- B. The credit risk on the repo counterparty
- C. The legal risk on the contract
- D. The operational risk on margin maintenance

Correct Answer: B

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**QUESTION 15**

Which of the following statements about the Liquidity Coverage Ratio is correct?

- A. The LCR is a measure to ensure that the reserve of high quality liquid assets is sufficient to cover short term demand for liquidity in a stress situation.
- B. the ratio (cash outflow in a 30-day stress period divided by high quality liquid assets) has to be greater than 100%.
- C. Covered bonds are class 1 assets.
- D. Obligations issued by central banks or government agencies are class 2 assets.

Correct Answer: A

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