

3i0-008^{Q&As}

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QUESTION 1

Click on the Detail Button to view the Formula Sheet. It is now permissible in most markets for brokers to be owned by banks and other principals. Where there is shared management, or a shareholding or other investment in a broker by a counterparty:

- A. The broker is not obligated to reveal the connection provided Chinese Walls are in place.
- B. The broker is not obligated to reveal the connection in the professional market.
- C. The broker should advise the other counterparty of the connection.
- D. The matter is covered in the Model Code.

Correct Answer: C

QUESTION 2

Click on the Detail Button to view the Formula Sheet. What is the purpose of an initial margin on a futures exchange?

- A. To cover losses incurred between variation margin payments
- B. To exclude retail investors
- C. To pay reserve requirements
- D. To cover fees due to the clearing house

Correct Answer: A

QUESTION 3

Click on the Detail Button to view the Formula Sheet. Deliberately inputting incorrect big figures into an electronic dealing platform is:

- A. Technically impossible on electronic platforms
- B. Not an uncommon practice and something which professional dealers should be able to guard against.
- C. Not good practice.
- D. A criminal offence.

Correct Answer: C

QUESTION 4

Click on the Detail Button to view the Formula Sheet. Brokers shall not reveal the identity of a counterparty unless:

- A. They are forced to do so.
- B. Explicitly authorised to do so by the counterparty.
- C. They know the counterparty very well.
- D. They are asked by their senior management to do so.

Correct Answer: B

QUESTION 5

Click on the Detail Button to view the Formula Sheet. In case of a default on a repo by the seller:

- A. The buyer can liquidate the collateral
- B. The buyer has to liquidate the collateral
- C. The buyer cannot liquidate the collateral until the seller is declared insolvent
- D. A court is appointed to decide what happens to the collateral

Correct Answer: A

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