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QUESTION 1

Click on the Detail Button to view the Formula Sheet. 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

QUESTION 2

Click on the Detail Button to view the Formula Sheet. A futures clearing house is:

- A. The buyer to each seller and the seller to each buyer
- B. A clearing agent only
- C. The self-regulatory organisation for the futures exchange
- D. The owner of the futures exchange

Correct Answer: A

QUESTION 3

Click on the Detail Button to view the Formula Sheet. You are paying 5% per annum paid semi-annually and receiving 6-month LIBOR on a USD 10 million interest rate swap with exactly two years to maturity. 6-month LIBOR for the next payment date is fixed today at 4.95%. You expect 6-month LIBOR in 6 months to fix at 5.25%, in 12 months at 5.35% and in 18 months at 5.40%. What do you expect the net settlement amounts to be over the next 2 years? Assume 30-day months.

- A. pay 250, receive 1,250, receive 1,750, receive 2,000
- B. receive 250, pay 1,250, pay 1,750, pay 2,000
- C. pay 2,500, receive 12,500, receive 17,500, receive 20,000
- D. receive 2,500, pay 12,500, pay 17,500, pay 20,000

Correct Answer: C

QUESTION 4

Click on the Detail Button to view the Formula Sheet. What is the effect of netting?

- A. To reduce the number and size of payments and transfers
- B. To reduce exposure to credit risk
- C. To reduce the size of the balance sheet
- D. All of the above

Correct Answer: D

QUESTION 5

Click on the Detail Button to view the Formula Sheet.

You are quoted the following market rates:

spot EUR/GBP 0.6670

6M (182-day) EUR 2.35%

6M (182-day) GBP 3.75%

What is 6-month EUR/GBP?

- A. 0.6675
- B. 0.6715
- C. 0.6717
- D. 0.6718

Correct Answer: B

QUESTION 6

Click on the Detail Button to view the Formula Sheet. What is the Gold Offered Forward Rate?

- A. The price differential between spot and forward gold prices
- B. The rate at which dealers will lend gold against US dollars
- C. The implied forward price of gold
- D. The price of gold for forward delivery

Correct Answer: B

QUESTION 7

Click on the Detail Button to view the Formula Sheet. Making interest rate swap transactions subject to agreement on documentation:

- A. Is recommended where the complications of the transaction warrant the practice.
- B. Is strictly forbidden.
- C. Is considered bad practice.
- D. Must have senior management approval.

Correct Answer: C

QUESTION 8

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 9

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 10

Click on the Detail Button to view the Formula Sheet. You hear from several counterparties that a major market participant has taken major losses on long USD/JPY positions. You know the reports are untrue, as you have in fact bought large amounts of USD/JPY from that very firm, which means that the impact of the reports on the market would be helpful to your position.

- A. As you have heard the reports from other parties, you are entitled to pass them on to market news services.
- B. As you have heard the reports from other parties, you are entitled to pass them on to other market participants.
- C. You should not pass any information you know to be false.
- D. You should contradict the reports.

Correct Answer: C

QUESTION 11

Click on the Detail Button to view the Formula Sheet. Which of the following will tend to have the lowest yield?

- A. Interbank deposit
- B. Certificate of deposit
- C. Treasury bill
- D. BA

Correct Answer: C

QUESTION 12

Click on the Detail Button to view the Formula Sheet. A 12-month EUR/USD swap is quoted at 241/244. EUR interest rates are expected to fall, with USD interest rates (which are higher) remaining stable. Assuming no change in the spot rate what effect would you expect on the forward points?

- A. Unchanged
- B. Move towards 228/231
- C. Move towards 257/260
- D. Insufficient information

Correct Answer: C

QUESTION 13

Click on the Detail Button to view the Formula Sheet. A 7-day piece of USCP is quoted at a rate of discount of 1.75%. What is its true yield?

- A. 1.73%
- B. 1.75%
- C. 1.77%

D. 1.80%

Correct Answer: B

QUESTION 14

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

- A. The CME eurodollar futures contract has a tick value (for one full basis point equivalent) of USD25 and a face value of USD 1,000,000
- B. The Euronext. LIFFE EURIBOR futures contract has a tick value (for one full basis point equivalent) of EUR25 and a face value of EUR 1,000,000
- C. The Euronext. LIFFE CHF futures contract has a tick value (for one full basis point equivalent) of CHF25 and a face value of CHF 1,000,000
- D. All of the above

Correct Answer: D

QUESTION 15

Click on the Detail Button to view the Formula Sheet. Dealers should not conduct dealing activities outside the bank unless:

- A. Clear written guidelines issued by management are in place.
- B. They are in an approved brokers office.
- C. There are on holiday.
- D. None of the above.

Correct Answer: A

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