

3i0-012^{Q&As}

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QUESTION 1

You quote the following rates to a customer: Spot GBP/CHF 1.4535-45 6MGBP/CHF swap 46/41

At what rate do you sell GBP to a customer 6-month outright?

- A. 1.4494
- B. 1.4499
- C. 1.4504
- D. 1.4586

Correct Answer: C

QUESTION 2

A dealer needs to buy USD against SGD. Of the following rates quoted to him, which is the best rate for him?

- A. 1.4323-26
- B. 1.4320-25
- C. 1.4315-20
- D. 1.4318-23

Correct Answer: C

QUESTION 3

When is interest conventionally due on a 3-year interbank EUR deposit?

- A. At maturity
- B. Annually
- C. Semi-annually
- D. Quarterly

Correct Answer: B

QUESTION 4

Confirmations must be sent out

- A. Immediately after the deal is done.

- B. As quickly as possible after the deal is done.
- C. By electronic media only, e.g. fax, telex.
- D. Not later than the value date of the first leg of the transaction.

Correct Answer: B

QUESTION 5

What happens when a coupon is paid on bond collateral during the term of a classic repo?

- A. Nothing
- B. A margin call is triggered on the seller
- C. A manufactured payment is made to the seller
- D. Equivalent value plus reinvestment income is deducted from the repurchase price

Correct Answer: C

QUESTION 6

If a broker refers to "the payer of 5-year euro at 4.12", what is this party doing?

- A. Paying a fixed rate of 4.12% per annum on a 30/360 basis over 5 years in euros through an interest rate swap in exchange for receiving a floating rate of 6-month Euribor on an actual/360 basis reset semi-annually and paid in arrears.
- B. Paying a fixed rate of 4.12% per annum on an actual/actual basis over 5 years in euros through an interest rate swap in exchange for receiving a floating rate of 6-month Euribor on an actual/360 basis reset semi-annually and paid in arrears.
- C. Paying a 5-year euro deposit and receiving a rate of interest of 4.12% on an actual/360 basis. Taking a 5-year euro deposit and paying a rate of interest of 4.12% on an actual/360 basis.

Correct Answer: A

QUESTION 7

What steps will the CFP of the ACI probably not undertake after having been formally notified by one of the parties of a breach of the letter or spirit of the Model Code?

- A. consult the local ACI national association
- B. bring the matter to the appropriate court of justice
- C. examine the complaint
- D. bring the matter to the attention of the appropriate regulatory body

Correct Answer: B

QUESTION 8

ACI's Committee for Professionalism will offer expert opinion in disputes between firms if: A. both parties to the dispute are members of the ACI and agree to submit the dispute to the ACI

B. one of the counterparties requests the assistance of ACI's Committee for Professionalism

C. the two counterparties are located in different financial centers

D. the amount in dispute is more than USD 100,000.00 or equivalent

Correct Answer: B

QUESTION 9

Which one of the following is a major objective of ACI-The Financial Markets Association?

A. to promote globalization and deregulation of the financial markets

B. to maintain the professional level of competence and to disseminate a high level of ethical and professional behavior

C. to act as the official international market regulator in the absence of government regulation

D. to become the sole global corporation of wholesale financial market professionals

Correct Answer: B

QUESTION 10

A bank that has quoted a firm price is obliged to deal:

A. At that price

B. At that price in a marketable amount

C. At that price in a marketable amount, provided the counterparty's name is acceptable

D. At that price in a marketable amount, provided the counterparty's name is acceptable and the market price has not moved excessively

Correct Answer: C

QUESTION 11

Regarding access to production systems, which of the following is incorrect?

A. Profiles for functions are encouraged and should be reviewed semi-annually by a manager.

- B. Developers should have unrestricted access to production systems.
- C. Access to production systems should be rigorously controlled.
- D. Users should not have access to change system functionalities.

Correct Answer: B

QUESTION 12

Which SWIFT message should be used to advise the netting position of a currency resulting from FX, NDF, options and other trades?

- A. MTn99
- B. MT300
- C. MT370
- D. MT670/671

Correct Answer: C

QUESTION 13

Deals transacted directly or via a broker prior to 5:00 am Sydney time on Monday morning:

- A. are invalid
- B. must be approved by senior management before confirmation
- C. cannot be entered into without the approval of the local regulator
- D. are not considered to have been done in normal conditions or normal market hours

Correct Answer: D

QUESTION 14

What is the minimum basis on which a BCP should be updated and tested?

- A. Every 6 months
- B. Yearly
- C. Whenever the BCP procedures are changed
- D. Every 3 months

Correct Answer: B

QUESTION 15

As regards controls, which of the following best practices for counterparty identification is incorrect?

- A. Amendments to customer standing data should be subject to 4 eyes control and only changed if the appropriately authorized documentation is provided.
- B. The set up of settlement instructions and the confirmation method should be fixed when setting the first transaction.
- C. No trading should be done without first identifying and setting up the counterparty.
- D. Counterparty identification and setup of settlement instructions should be completed in less than 2 working days.

Correct Answer: B

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