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QUESTION 1

In error, your dealer enters a trade whereby he buys GBP 8,000,000.00 against USD at 1.6500, but manages to cover it at the same rate. When the mistaken trade is cancelled, however, the rate has since changed to 1.6200. What is the effect on P&L?

- A. Profit USD 240,000.00
- B. Loss USD 240,000.00
- C. Loss GBP 240,000.00
- D. Profit GBP 240,000.00

Correct Answer: A

QUESTION 2

What is a nostro bank account?

- A. an account held with another bank
- B. an account another bank holds with you
- C. a trust account
- D. a suspense account

Correct Answer: A

QUESTION 3

The premium for a EUR/USD vanilla FX option is paid:

- A. when the option is exercised
- B. two business days after the trade
- C. when the option transaction takes place, and it is repaid to the buyer when he exercises the option
- D. in monthly installments until the option is exercised

Correct Answer: B

QUESTION 4

An interest rate CAP can be defined as:

- A. a series of American call options on FRAs



- B. a series of European call options on FRAs
- C. a series of American put options on FRAs
- D. a series of European put options on FRAs

Correct Answer: B

QUESTION 5

What is the rate of interest paid by the European Central Bank on cash amounts exceeding the minimum reserve requirement (excess reserves)?

- A. Repo rate 1%
- B. EONIA 0.25%
- C. 0%
- D. EONIA 1%

Correct Answer: C

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