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**Vendor:**ACI

**Exam Code:**310-013

**Exam Name:**ACI Operations Certificate challenging

**Version:**Demo

**QUESTION 1**

Your forward CHF dealer asks you, the junior settlements clerk, to amend revaluation rates for the forward CHF book before they are submitted to the risk management department for input.

What should you do?

- A. Amend the rates as requested
- B. Refuse to amend the rates, but say nothing
- C. Refuse and report the incident to your superior
- D. Refuse and report the incident to your colleague

Correct Answer: A

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**QUESTION 2**

Why is a failed trade log important?

- A. It helps the risk manager to adjust the limits
- B. It allows the cash positions keeper to retrace the arrival of the funds
- C. It is essential in determining compensation arrangements at a later date
- D. The auditors require these logs for their statistics

Correct Answer: C

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**QUESTION 3**

A bank in Luxembourg has dealt an interbank money market trade with a Canadian bank and must pay USD. Whom does the Luxembourg bank you instruct for payment?

- A. Its correspondent bank in Canada
- B. Its national central bank
- C. The European Central Bank
- D. Its correspondent bank in the USA

Correct Answer: C

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**QUESTION 4**

If a bank incurs interest charges from having overdrawn an account due to a late payment from a counterparty:

- A. The bank is entitled to seek reimbursement from the party responsible for the late payment.
- B. Nothing can be done to compensate the bank for the interest charges it incurs.
- C. The bank should file a complaint with ACI's Committee for Professionalism.
- D. The bank will automatically be reimbursed by the party responsible for the late payment.

Correct Answer: C

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#### **QUESTION 5**

If Bank A sells securities to Bank B, and at the same time and as part of the same transaction, commits to repurchase equivalent securities on a specified future date, Bank A has dealt:

- A. An asset swap
- B. A CFD (contract for difference)
- C. A repo
- D. A securities lending

Correct Answer: A

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#### **QUESTION 6**

The "value date" is best described as:

- A. The date a trade is undertaken
- B. The date the fixing rate is agreed upon
- C. The date the settlement occurs
- D. The date confirmations are exchanged between counterparties

Correct Answer: C

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#### **QUESTION 7**

The risk associated with the failure of the overall financial system is best described as:

- A. Operational Risk
- B. Market Risk
- C. Systemic Risk

D. Credit Risk

Correct Answer: A

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**QUESTION 8**

You borrow GBP 2,500,000.00 at 0.80% for 165 days. How much do you have to repay, including interest?

- A. GBP 2,509,166.67
- B. GBP 2,509,041.10
- C. GBP 2,509,016.39
- D. GBP 2,520,000.00

Correct Answer: D

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**QUESTION 9**

Which one of the following excerpts completes this statement of a best market practice? "Any exception to the confirmation process should be resolved?"

- A. No later than the value date
- B. Within 2 days
- C. Within 1 week
- D. On the day it is discovered

Correct Answer: B

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**QUESTION 10**

As to futures contracts:

- A. The maintenance margin is a predetermined fraction of initial margin
- B. The initial margin is a predetermined fraction of maintenance margin
- C. The maintenance margin represents the brokerage costs
- D. The maintenance margin represents management fees

Correct Answer: A

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**QUESTION 11**

If manual trade capture methods are used, when should deals be recorded in systems used for this purpose?

- A. The same day they are dealt
- B. Promptly
- C. Within 24 hours of execution
- D. Within an hour of execution

Correct Answer: A

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#### **QUESTION 12**

You are an issuer of a straight bond and you want to change your exposure from a fixed rate to a floating rate because you expect a fall in interest rates. What would you do?

- A. Buy an IRS
- B. Sell an IRS
- C. Buy a FRA
- D. Do nothing because the bond coupon is already a fixed rate

Correct Answer: C

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