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ACI Operations Certificate challenging

ACI 310-013

Version Demo

Total Demo Questions: 15

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sales@dumpsarena.co

sales@dumpsarena.co
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Topic Break Down

Topic	No. of Questions
Topic 1, Volume A	99
Topic 2, Volume B	100
Topic 3, Volume C	100
Topic 4, Volume D	87
Total	386

QUESTION NO: 1

What is a convertible security?

- A. A security the owner has the right to convert
- B. A security the issuer has the right to redeem
- C. A security the owner has the right to redeem
- D. A security the issuer has the right to convert

ANSWER: A**QUESTION NO: 2**

What documents and/or information should you hold in order to start an investigation?

- A. From the counterparty: the trade confirmation, In-house: the trade confirmation, nostro reconciliation details, the dealing ticket and eventually dealing-system conversation printout
- B. From the counterparty: the dealers name and phone number. In-house: dealer's name as well as the exact time the deal was processed
- C. From the counterparty: the trade confirmation, In-house: the open item list, nostro reconciliation details and the dealing ticket
- D. From counterparty: the balance report and the trade confirmation; In-house: the dealing-system conversation printout

ANSWER: A**QUESTION NO: 3**

You bought a 6x9 EUR 8,000,000.00 FRA at 0.75%. Settlement is now due and 3 months (90 days) EURIBOR is 0.25%. What amount do you pay or receive?

- A. Pay EUR 10,000.00
- B. Receive EUR 10,000.00
- C. Pay EUR 9,993.75
- D. Receive EUR 9,993.75

ANSWER: C

QUESTION NO: 4

When an over-the-counter broker executes an order for your bank, what information is required on the confirmation you are sent?

- A. The price of the security
- B. The price of the security; the role played by the broker
- C. The price of the security; the role played by the broker; and the commission, if any, that was charged
- D. The price of the security; the role played by the broker; the commission, if any, that was charged and the security that was bought or sold

ANSWER: D**QUESTION NO: 5**

A dealer, seeking to refinance a money market short position in USD, could choose to:

- A. Sell EUR/USD or GBP/USD spot
- B. Deal Reverse Repos (Reverse Sale and Repurchase Agreements)
- C. Place USD in torn next
- D. Deal Repos (Sale and Repurchase Agreements)

ANSWER: D**QUESTION NO: 6**

Which SWIFT message type is not accepted in TARGET2?

- A. SWIFT MT 103+
- B. SWIFT MT 202
- C. SWIFT MT 204
- D. SWIFT MT 210

ANSWER: C**QUESTION NO: 7**

FX Swaps can be used to:

- A. Swap a fixed leg into a variable leg

- B. Buy or sell the currency of your choice
- C. Arbitrage between foreign exchange and interest rates
- D. Arbitrage between deposits and forward points

ANSWER: D

QUESTION NO: 8

In hedging, caps are:

- A. Frequently purchased by issuers of floating rate debt
- B. Frequently sold by issuers of floating rate debt
- C. Frequently sold by issuers having an FX risk
- D. Frequently purchased by issuers having an FX risk

ANSWER: A

QUESTION NO: 9

What type of documentation is recommended for repos in the international markets?

- A. The SEC Emergency Short Sale Rules
- B. The ISDA Master Agreement
- C. The Global Master Repurchase Agreement published by the ICMA
- D. An International Securities Lending Agreement

ANSWER: C

QUESTION NO: 10

What ought to be done in the event a trade erroneously occurs at an off-market rate?

- A. By agreement between the two counterparties, the trade must be cancelled as soon as practically possible since a rate amendment is prohibited.
- B. By agreement between the two counterparts, the trade should, as soon as practically possible, either be cancelled or have its rate amended to an appropriate market rate.
- C. The off-market rate should be adjusted as soon as possible to the appropriate current market rate and a new authenticated SWIFT confirmation sent immediately to the counterparty.

D. Nothing need be done, since once a trade is agreed to by the front office it is a binding agreement for both counterparties.

ANSWER: B

QUESTION NO: 11

Which risk factors fall under counterparty risk?

- A. Currency risk, interest rate risk and swap risk
- B. Settlement risk, delivery risk and replacement cost
- C. Operational risk
- D. Settlement risk and swap risk

ANSWER: B

QUESTION NO: 12

Which of the following is required for institutions acting as prime brokers?

- A. They must remain neutral and stay out of disputes between their customers.
- B. They must rely on the execution venue to resolve disputes.
- C. They must delegate the resolution of broken trades downstream to their clients.
- D. They must take responsibility for the swift resolution of any disputes.

ANSWER: D

QUESTION NO: 13

Calculation basis for EUR money market transaction is:

- A. 30/360
- B. ACT/365
- C. ACT/ACT
- D. ACT/360

ANSWER: D

QUESTION NO: 14

Experience has shown that recourse to taped telephone conversations proves invaluable to the speedy resolution of disputes. Therefore, the Model Code recommends:

- A. That all telephone conversations (internal and external) be taped without informing counterparties
- B. That only conversations undertaken by dealers and brokers should be recorded
- C. That all conversations undertaken by dealers and brokers should be recorded, together with back office telephone lines used by those responsible for confirming deals or passing payments to other institutions
- D. That only telephone conversations between dealers and brokers be recorded

ANSWER: D**QUESTION NO: 15**

If today's spot date were Friday, 27 February, what would the normal one-month deposit maturity date be? (Assume there are no bank holidays)

- A. 28 March
- B. 29 March
- C. 30 March
- D. 31 March

ANSWER: D