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**Vendor:**ACI

**Exam Code:**310-010

**Exam Name:**ACI - Operations Certificate

**Version:**Demo

### QUESTION 1

In what order would the currencies of the major currency pairs generally be quoted in forex?

- A. EUR/USD, USD/JPY, USD/GBP, USD/CHF, USD/CAD, USD/AUD
- B. EUR/USD, USD/JPY, GBP/USD, USD/CHF, USD/CAD, AUD/USD
- C. EUR/USD, USD/JPY, GBP/USD, USD/CHF, CAD/USD, AUD/USD
- D. EUR/USD, USD/JPY, GBP/USD, USD/CHF, CAD/USD, USD/AUD

Correct Answer: B

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### QUESTION 2

What is the most frequently used settlement process for securities?

- A. free of settlement payment
- B. cash settlement
- C. same day value settlement
- D. delivery-versus-payment

Correct Answer: D

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### QUESTION 3

Your dealers have made the following deals in spot USD/JPY: Sold USD 5,000,000.00 at 111.60 Bought USD 3,500,000.00 at 111.20 Bought USD 2,000,000.00 at 111.50 Sold USD 2,000,000.00 at 111.55

What is your position?

- A. Short USD 1,500,000.00 at 112.60
- B. Short USD 3,500,000.00 at 111.75
- C. Long USD 1,500,000.00 at 111.10
- D. Short USD 1,500,000.00 at 111.55

Correct Answer: A

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### QUESTION 4

Which of the following is a fundamental element or module in the "securities dealing and processing" part of a treasury system?

- A. the financial reporting standard
- B. brokerage accounting
- C. the custodian account reconciliation function
- D. the country limit overview

Correct Answer: C

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#### **QUESTION 5**

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

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#### **QUESTION 6**

A trader purchases a six month over-the-counter straddle (options strategy) for a 1 million premium from a counterparty. The maximum credit exposure over the life of the trade is:

- A. less than 1 million
- B. there is no credit exposure
- C. exactly 1 million
- D. none of the above

Correct Answer: D

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#### **QUESTION 7**

What is the function of the cash positions keeper?

- A. He/she acts as a running control on the balance of a nostro, alerting the treasury dealer when funds are running too low or too high for a particular value day measured by agreed upon internal parameters
- B. He/she assists the dealer in deciding which currency to invest in
- C. He/she informs back office staff about which kind of confirmations are to be used
- D. He/she acts as a running control on the balance of an internal account, alerting the treasury dealer when fees are

running too low or high for a particular value day

Correct Answer: A

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#### **QUESTION 8**

The exercise price (strike price) of an option contract is:

- A. the price of the underlying instrument at the time of the transaction
- B. the price at which the transaction on the underlying instrument will be carried out if the option is exercised
- C. the price the buyer of the option pays to the seller when entering into the options trade
- D. the price at which the two counterparties can close out their position

Correct Answer: B

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#### **QUESTION 9**

CHIPS is the name commonly used for the domestic clearing system in:

- A. London
- B. Frankfurt
- C. New York
- D. Hong Kong

Correct Answer: C

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#### **QUESTION 10**

A counterparty pays your bank USD 10,000,000.00 5 days late requiring you to pay overdraft charges of 8% p. a. What expenses would you claim from the counterparty in GBP at an exchange rate of 1.6000?

- A. GBP 6,944.44
- B. GBP 7,944.44
- C. GBP 17,777.77
- D. GBP 6,849.32

Correct Answer: A

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#### **QUESTION 11**

What is the inter-linking mechanism that connects the domestic real-time gross settlement (RTGS) payments systems in EU member states?

- A. CHAPS
- B. TARGET
- C. EAF
- D. FX-NET

Correct Answer: B

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#### **QUESTION 12**

If you execute a sale of bonds, and the securities have not been delivered 2 days after you have received payment on the agreed settlement date, which of the following is correct:

- A. you will have to pay at least 2 days of funding costs on top of the coupon
- B. the counterparty will have to pay at least 2 days of interest charges on top of the coupon
- C. you have no debt to the counterparty
- D. the counterparty has a debt to you

Correct Answer: A