CIRO · OCRI

Canadian Investment Regulatory Organization

Organisme canadien de réglementation des investissements

Derivatives Exam

Practice Exam – Questions

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ITEM ID: DRIV_E_000200

1. A federally regulated trust company seeks to trade interest rate swaps to manage portfolio risk. What is the Investment Dealer's responsibility for suitability assessment before processing the trade?

A. Assess the client's sophistication to determine suitability requirements

B. Ensure the client understands the risks of interest rate swaps

C. Exempt the client from trade-specific suitability determinations

D. Evaluate the client's reliance on the Investment Dealer's recommendations

ITEM ID: DRIV_E_000441

2. Which term best describes an approach that combines commitment-of-traders reports with a time series momentum signal to forecast soybean futures prices?

A. Quantitative high-frequency model

B. Blended fundamental-technical method

C. Pure sentiment-driven technique

D. Volatility term-structure model

ITEM ID: DRIV_E_000143

3. An institutional bondholder with a $10 million portfolio of 10-year government bonds wants to hedge against rising interest rates using bond futures. The futures contract has a duration of 7.2 years and a notional value of $100,000. The portfolio has a duration of 8.4 years. Which of the following hedging strategies would best hedge this position?

A. Short 86 bond futures

B. Long 86 bond futures

C. Short 117 bond futures

D. Long 117 bond futures

ITEM ID: DRIV_E_000091

4. A block trade for futures is executed off-exchange. What settlement aspect differs from standard trades?

A. Margin calculation for position sizing

B. Reporting deadlines to the exchange system

C. Currency conversion for settlement payments

D. Clearing house guarantee for trade security

ITEM ID: DRIV_E_000529

5. A Registered Representative (RR) must hedge a 250,000-share long position in a $20 mid-cap stock. The three-month at-the-money call option on the stock has a delta of 0.50 and covers 100 shares. How many call-option contracts must be written to make the position delta-neutral?

A. 2,500

B. 5,000

C. 7,500

D. 10,000

ITEM ID: DRIV_E_000583

6. A Registered Representative (RR) becomes aware that a client has changed jobs and is now earning significantly more. What should the RR do to ensure the client's records remain compliant?

A. Wait for the client to initiate any necessary changes before updating the file

B. Note the change informally and include it at the next annual review

C. Update the client's profile and confirm with the client before initiating the next transaction

D. Consult legal before making changes to an active account

ITEM ID: DRIV_E_000339

7. An investor enters a long forward contract at $500 when the underlying asset is trading at $495. At contract expiry, the market price is $520. The contract value is $10 per $0.01. What is the investor's profit?

A. $200

B. $250

C. $20,000

D. $25,000

ITEM ID: DRIV_E_000048

8. An investor purchases a call option on 100 shares of a stock for a premium of $10 per share, with a strike price of $140 per share. The stock's current price is $150 per share. What is the leverage ratio of this option position?

A. 1.07:1 ratio, based on stock price and strike price

B. 14:1 ratio, based on strike price and premium

C. 15:1 ratio, based on market value and cost

D. 100:1 ratio, based on the number of shares per option

ITEM ID: DRIV_E_000047

9. An exchange-traded deep out-of-the-money (OTM) put option trades infrequently with wide bid–ask spreads. Which risk is most acute for the holder?

A. The option may be exercised leading to a loss

B. The seller may default on the obligation

C. Significant price concessions when exiting

D. Unexpected margin calls due to liquidity

ITEM ID: DRIV_E_000608

10. A company enters into a plain vanilla interest rate swap to pay a fixed rate of 3.5% and receive a floating rate tied to the secured overnight financing rate (SOFR) on a $10 million notional amount. If SOFR is 2.8% during the first semi-annual payment period, what is the net payment obligation for the company?

A. $35,000 payment to the counterparty

B. $17,500 payment to the counterparty

C. $35,000 receipt from the counterparty

D. $17,500 receipt from the counterparty

ITEM ID: DRIV_E_000389

11. An accredited investor messages the Registered Representative (RR) on a personal messaging app asking whether to short more bitcoin futures. Under CIRO rules on client communications, how should the RR respond?

A. Move the chat to the firm's monitored app before giving guidance

B. Reply on the same app, then email compliance a screenshot for archiving

C. Wait until the client phones the approved office line

D. Answer on the same app but restrict comments to public market headlines

ITEM ID: DRIV_E_000601

12. A Canadian company enters into a one-year currency swap with a UK counterparty. Under the swap, the Canadian company agrees to pay £500,000 annually and receive CAD 850,000 annually. The initial exchange rate is 1.70 CAD/GBP and, at maturity, the exchange rate is 1.65 CAD/GBP. Assuming notional amounts are exchanged at the start and end of the contract, what is the net gain or loss in CAD for the Canadian company due to the change in exchange rates?

A. Loss of CAD 25,000

B. Gain of CAD 25,000

C. Gain of CAD 50,000

D. Loss of CAD 50,000

ITEM ID: DRIV_E_000366

13. A six-month gold futures price exceeds its fair value based on spot price and risk-free rate. What is the arbitrage strategy to exploit this mispricing?

A. Buy spot gold and sell gold futures

B. Sell spot gold and buy gold futures

C. Buy spot gold and sell it in six months

D. Sell gold futures and hold for six months

ITEM ID: DRIV_E_000304

14. A retail client holds an unexpired call option on a government bond futures contract. What information must be shown on the client's monthly account statement?

A. The value of the bond futures contract and the client's profit or loss on the option

B. The amount of margin the client posted and any margin calls during the month

C. The type of option, the strike price and the delivery date of the futures contract

D. A disclosure of risks of leaving any future contract option expired

ITEM ID: DRIV_E_000316

15. Which of the following accounts qualifies as a non-client account?

A. An individual investment account of a retail client

B. An institutional client's managed futures account

C. A trust account managed for a high-net-worth individual

D. An Investment Dealer employee's personal trading account

ITEM ID: DRIV_E_000434

16. A retail client wants to hold a cryptocurrency contract for difference (CFD) over a weekend exchange closure. Which weekend liquidity risk must the Registered Representative (RR) explain?

A. Clearing houses make margin calls over the weekend

B. Weekend funding still accrues and may widen the trade's cost

C. Stop-loss orders may fill only after reopen at worse prices

D. Volatility limits freeze the CFD price until Monday's open

ITEM ID: DRIV_E_000475

17. A stock is $41.80. A nine-month European call with a $40 strike costs $5.60, while the matching put costs $3.90. The risk-free rate is 2% per year (continuously compounded). Which strategy extracts the put–call parity mispricing?

A. Buy the put, sell the call, buy the shares and borrow the present value of $40

B. Sell the put, sell the shares and lend the present value of $40

C. Sell the put, buy the call, short the shares and lend the present value of $40

D. Buy the call, buy the shares and borrow the present value of $40

ITEM ID: DRIV_E_000546

18. Implied volatility on a technology exchange traded fund (ETF) is at a one-year low. A Registered Representative (RR) expects the coming earnings season to trigger a sharp move in either direction. Which option strategy best aligns with that view?

A. Sell an at-the-money straddle

B. Write an out-of-the-money call

C. Buy an at-the-money straddle

D. Purchase an out-of-the-money put

ITEM ID: DRIV_E_000403

19. A Registered Representative (RR) wants to hedge seasonal jet fuel costs for an international airline. Why is a swap a better choice than a future on the same asset?

A. It manages the price risk at multiple points in the future

B. It is cash settled, allowing better cash flow management

C. It provides tighter bid–ask spreads during volatile trading

D. It is based on a relevant underlying asset offsetting price risk

ITEM ID: DRIV_E_000022

20. After several trades in the same day, a client of an Investment Dealer has moved beyond their credit limit. Which of the following actions would be a breach of regulatory requirement?

A. Addressing margin obligations of the client

B. Permitting continued trading by the client

C. Reporting excessive trading to regulators

D. Suspending the client’s trading account

ITEM ID: DRIV_E_000360

21. The spot exchange rate is 1.3500 CAD/USD. The one-year risk-free rate is 3% in Canada and 5% in the US. According to interest rate parity, what should the one-year forward exchange rate be?

A. 1.32 CAD/USD

B. 1.34 CAD/USD

C. 1.35 CAD/USD

D. 1.38 CAD/USD

ITEM ID: DRIV_E_000331

22. To accurately value a retail client's equity option in the over-the-counter (OTC) market for a portfolio adjustment, what should an Investment Dealer do?

A. Use a pricing model with market inputs

B. Use the option's notional amount

C. Use the valuation quotes provided by counterparties

D. Use the underlying stock's current price

ITEM ID: DRIV_E_000757

23. A derivatives Registered Representative (RR) offers a $5,000 interest-free loan to a client facing a margin call, believing it may help preserve the client's options strategy. How should the RR handle the situation under regulatory standards?

A. Provide the funds if documented separately and disclosed to compliance before the loan is finalized

B. Provide the funds if compliance gives authorization in writing confirming no conflict of interest

C. Do not provide funds, as lending to clients creates a regulatory violation

D. Do not provide funds, as financial assistance compromises professional independence

ITEM ID: DRIV_E_000581

24. An Investment Dealer decides to transition all physical client files to an electronic system. What condition must be met for the Investment Dealer to comply with regulatory recordkeeping requirements?

A. The records must be encrypted and held in offline servers to avoid unauthorized Internet access

B. The records must be securely stored and capable of being retrieved, reproduced and backed up

C. The records must be retained in physical form as a duplicate for at least one year

D. The records must be accessible only to compliance personnel and restricted from front-office staff

ITEM ID: DRIV_E_000653

25. Which characteristic best distinguishes the Black–Scholes model from other pricing methods?

A. It assumes continuous trading and constant volatility over the option's life

B. It adjusts volatility at each time step based on market feedback

C. It relies on random paths to simulate a range of outcomes

D. It incorporates discrete price jumps in the underlying asset

ITEM ID: DRIV_E_000555

26. A Registered Representative (RR) receives a large client market order in equity index options. Before routing it, the RR submits a proprietary order in the same series at a similar price. Under the Universal Market Integrity Rules (UMIR), what violation has occurred?

A. Unacceptable activities

B. Best-execution failure

C. Artificial price setting

D. Client frontrunning

ITEM ID: DRIV_E_000344

27. What is the primary downside risk for a Trader who speculates by paying fixed and receiving floating in an interest rate swap?

A. Higher floating payments

B. Lower floating receipts

C. Volatility in payments

D. Notional principal loss

ITEM ID: DRIV_E_000188

28. A trust company seeks to open an account to trade interest rate swaps for hedging purposes. Which of the following best indicates an Investment Dealer's obligation regarding account appropriateness for derivatives trading?

A. Determine the appropriateness of the account and the scope of derivative trading services

B. Apply enhanced due diligence due to the complexity of the derivatives deployed

C. Exempt the trust company from account appropriateness requirements

D. Require approval from a Portfolio Manager before opening the account

ITEM ID: DRIV_E_000404

29. Gold futures prices are falling sharply. A Registered Representative (RR) notices that an American-style put on the same gold future trades at a higher premium than an otherwise identical European-style put. Which factor best explains the valuation gap?

A. Early exercise ability lets holders capture intrinsic value before expiry, raising the American put premium

B. Lower exchange fees on American-style contracts reduce trading cost, supporting a higher up-front premium

C. London afternoon fix visibility attracts buyers to American puts, boosting premium despite identical underlying futures

D. Thinner liquidity in American put order books lifts bid–ask spreads, artificially inflating premium relative to the European series

ITEM ID: DRIV_E_000375

30. The six-month future on an equity is priced at $68 per share and the three-month contract on the same share is priced at $67. If an investor were to speculate on the widening of the spread between the two contracts, what trade would they perform?

A. Buy the six-month contract and buy the three-month contract

B. Sell the six-month contract and sell the three-month contract

C. Sell the six-month contract and buy the three-month contract

D. Buy the six-month contract and sell the three-month contract

ITEM ID: DRIV_E_000505

31. After a two-for-one stock split leaves fractional shares in a client account, the Canadian Depository for Securities (CDS) instructs the delivering participant to remit cash instead of transferring the fraction. Why does CDS use cash in this situation?

A. Fractional shares are ineligible securities under CDS eligibility standards; the delivering participant must therefore replace a fraction with a cash amount

B. Complex tax-withholding obligations apply to fractional shares; paying cash instead avoids calculating and remitting multiple taxes for small positions

C. Issuer transfer agents refuse registering fractional shares; consequently, CDS blocks delivery and instructs participants to settle the remaining balance with cash

D. Trading rules prohibit market transactions smaller than one share; cash settlement keeps investors whole without forcing odd-lot executions after splits

ITEM ID: DRIV_E_000572

32. A Registered Representative (RR) earns a return via a spread on a client's proprietary variance swap, but recent low volatility means the product no longer fits the client's growth goal. Under CIRO conflict of interest rules, what action is required?

A. Keep the swap and hedge it with futures, then note the hedge in compliance files

B. Roll the client into a new variance swap with fees instead of a spread

C. Rebate the last spread to the client and review suitability again at year-end

D. Stop recommending the swap and offer a suitable alternative

ITEM ID: DRIV_E_000310

33. Which of the following best describes the main function of a buy-side trading desk at a hedge fund?

A. Execute trades to implement the firm's investment strategy

B. Facilitate client orders with minimal market impact

C. Trade firm capital for proprietary market gains

D. Set option prices for market-making activities

ITEM ID: DRIV_E_000605

34. Which of the following best describes the obligation created when entering into a swap contract?

A. Each party must make a fixed payment at the start of the agreement

B. Each party must exchange cash flows based on the agreed terms

C. Each party must purchase the underlying asset at maturity

D. Each party must settle the notional amount at the end of the contract

ITEM ID: DRIV_E_000262

35. What happens to an option's time value at expiration?

A. It equals the intrinsic value

B. It reflects the premium cost

C. It increases with volatility

D. It reduces to zero

ITEM ID: DRIV_E_000353

36. An airline plans to buy 10 million litres of jet fuel in three months. To hedge against rising prices, it wants to use exchange-traded futures contracts. Each contract covers 100,000 litres. The CFO also notes that fuel consumption may vary by up to 5% depending on demand. Given this uncertainty in pricing and assuming all other things are equal, what is the most appropriate hedging strategy using futures?

A. Buy 95 contracts to allow for some flexibility in fuel demand

B. Buy 100 contracts to fully hedge the expected purchase volume

C. Buy 105 contracts to over-hedge in case fuel demand increases

D. Avoid using futures and buy jet fuel at spot when needed

ITEM ID: DRIV_E_000057

37. A client wishes to invest in a principal-protected note tied to stock market returns. What are the typical components to this product?

A. A short future position on the underlying market

B. A stock market-linked asset with a short call option

C. A zero-coupon bond with a long call option

D. A long call option with a long put option

ITEM ID: DRIV_E_000614

38. A counterparty agrees to pay an Investment Dealer $80 per barrel for 10,000 barrels of oil under a commodity swap, while receiving market prices. If market prices fall to $75 during the settlement month, what is the net payment outcome for the Investment Dealer?

A. It owes $50,000 to the counterparty

B. It receives $50,000 from the counterparty

C. It owes $80,000 to the counterparty

D. It receives $80,000 from the counterparty

ITEM ID: DRIV_E_000596

39. A client opens a $20,000 contract for difference (CFD) trade with a 10% margin. The account drops to $1,700 in equity due to losses. What happens next?

A. The client will receive a margin call of $300 to restore equity

B. The client will not receive a margin call, just a warning message

C. The client will not receive a margin call until equity drops below $1,000

D. The client will receive a margin call of $2,000, 10% of contract value

ITEM ID: DRIV_E_000486

40. A client's four-leg option spread is only partially filled just before expiry. Which risk should the Registered Representative (RR) discuss first with the client?

A. Incomplete execution may leave the client exposed to price swings

B. Execution desk limits could delay completing the remaining legs

C. Allocation rules at expiry may affect option exercise outcomes

D. Multiple fills could trigger higher commission or ticket charges

ITEM ID: DRIV_E_000231

41. A client is granting their Investment Dealer discretionary authority to trade derivative products in their account. What is a mandatory requirement for the discretionary account agreement?

A. It must be renewable annually unless the client provides written notice to terminate

B. It must define the scope of the authority granted to the Investment Dealer

C. It must include a clause indemnifying the Investment Dealer against any losses in the account

D. It must contain a requirement for the client to acknowledge the risks of discretionary trading

ITEM ID: DRIV_E_000537

42. The S&P/TSX 60 index is 1,200. A six-month European call and put, both struck at 1,200, are quoted at 44 and 12. The six-month risk-free rate is 4% (simple interest) and the index pays no dividend. Which arbitrage transaction produces a risk-free gain?

A. Buy the call, sell the put, buy the index

B. Sell the call, buy the put, buy the index

C. Buy the call, sell the put, sell the index

D. Sell the call, buy the put, sell the index

ITEM ID: DRIV_E_000242

43. What primarily determines the price of a futures contract on the S&P/TSX 60 index traded on an exchange?

A. The current spot price of the index

B. The historical volatility of the index

C. The trading volume of the futures contract

D. The credit rating of the counterparty

ITEM ID: DRIV_E_000040

44. How does the bid–ask spread of an option affect a frequent trader?

A. It has no impact because spreads are fixed at execution

B. It increases implicit costs when entering/exiting positions

C. It reduces time decay (theta) for an option series

D. It reduces counterparty risk on multiple positions

ITEM ID: DRIV_E_000446

45. A non-professional investor writes covered calls on a long stock position, and the options expire worthless, leaving the option premium as profit. How is this premium normally treated for income tax purposes?

A. Business income fully included in taxable income for the year

B. Capital gain added to the adjusted cost base of the underlying shares

C. Capital gain reported at expiry with only 50% taxable

D. Tax-exempt dividend income because the premium derives from dividends

ITEM ID: DRIV_E_000704

46. An investor constructs a calendar spread by selling a one-month $60 call for $2.10 and buying a three-month $60 call for $3.50. If implied volatility rises significantly after entry and the stock stays near $60 at the short call's expiration, what is the likely result?

A. The spread gains value due to increased volatility, benefiting the long option

B. The spread loses value as both options decay at similar rates

C. The position becomes a loss due to early assignment risk on the short call

D. The position breaks even because both options offset

ITEM ID: DRIV_E_000617

47. A commodity Trader purchases one gold futures contract at $1,800 per ounce, with each contract representing 100 ounces. After several weeks, the price increases to $1,860 per ounce. What does this price movement represent for the Trader's position?

A. The Trader gains $6,000 by exiting the position at the higher market price

B. The Trader incurs a $6,000 margin call due to contract volatility

C. The Trader reinvests gains before realizing profits due to contract rollover

D. The Trader breaks even if the gain offsets commission costs exactly

ITEM ID: DRIV_E_000677

48. A Portfolio Manager is choosing between a listed futures contract and an over-the-counter (OTC) forward contract to hedge a commodity exposure. Which of the following best reflects a key difference in margin and liquidity between these instruments?

A. Listed futures allow for custom margin terms and are less liquid than OTC forwards

B. OTC forwards have custom margin terms and lower market liquidity than listed futures

C. OTC forwards are exchange-traded and cleared daily, like listed futures

D. Listed futures use negotiated margin rules and are rarely traded

ITEM ID: DRIV_E_000713

49. An options Trader uses delta hedging to manage a short call position with a delta of −0.60. What is the effect of rising stock prices on their hedge position?

A. The Trader must unwind the hedge to realize profits

B. The Trader must buy more stock to maintain neutrality

C. The Trader must sell more calls to offset gains

D. The Trader must reduce shares as call delta drops

ITEM ID: DRIV_E_000053

50. Why does leverage in derivatives increase financial exposure?

A. It extends the contract's expiry period

B. It amplifies gains and losses relative to capital

C. It eliminates the need for margin deposits

D. It ensures counterparty risk is covered

ITEM ID: DRIV_E_000562

51. A junior Trader tells a Registered Representative (RR) that a Portfolio Manager may be front-running client block orders in index futures. What action should the RR take?

A. Advise the Trader to resolve the concern directly with the Portfolio Manager

B. Document the allegation, monitor trading and report after proof is obtained

C. Escalate the claim through the firm's whistleblower channel and file an internal report

D. Unwind the trade promptly so as to remove any risk to market integrity

ITEM ID: DRIV_E_000602

52. A Canadian investor enters into a one-year equity swap with a notional value of $1,000,000, agreeing to receive the total return on an equity index (which gains 8% over the year) and pay a fixed rate of 4% annually. What is the investor's net cash flow from the swap at the end of the year?

A. Net payment of $40,000

B. Net receipt of $80,000

C. Net receipt of $40,000

D. Net payment of $80,000

ITEM ID: DRIV_E_000137

53. A speculator expects wheat prices to fall and goes short five wheat futures contracts at $675 per bushel. Each contract is for 5,000 bushels. At contract closeout, the price is $660. What is the total profit?

A. $15,000

B. $37,500

C. $75,000

D. $375,000

ITEM ID: DRIV_E_000453

54. Why can a Binomial model price a deep-in-the-money American-style put option higher than the Black–Scholes formula?

A. It captures the right to exercise early, raising the option's value

B. It models changing volatility at each node, inflating path pay-offs

C. It assumes falling rates whenever the share price declines, boosting worth

D. It applies path-dependent discounting, overstating present value

ITEM ID: DRIV_E_000533

55. A diversified equity portfolio worth $20,000,000 has a beta of 1.0. The S&P/TSX 60 index is at 2,000 and the nearest-month index futures contract has a multiplier of $200 and a delta of 1. How many index futures should the Registered Representative (RR) sell to create a dollar-neutral hedge?

A. 45

B. 50

C. 55

D. 60

ITEM ID: DRIV_E_000635

56. A Trader enters into a futures contract based on crude oil. Which of the following best explains how the market price of oil impacts the pricing of the derivative?

A. It determines the volatility range of the energy futures market

B. It influences the futures price and potential margin requirements

C. It influences the interest rate charged on all commodity trades

D. It determines a minimum value for the futures contract at expiry

ITEM ID: DRIV_E_000523

57. A Registered Representative (RR) sells a naked June 60 put on 100 shares for $1.25 each when XYZ shares are trading at $62. Exchange margin is calculated as 20% of the underlying value minus the amount that the option is out of the money plus the premium received. What initial margin per contract is required?

A. $875

B. $1,125

C. $1,165

D. $1,315

ITEM ID: DRIV_E_000059

58. Why might a capital-at-risk structured product incorporate a knock-in put option?

A. Ensure automatic principal repayment

B. Lower costs with conditional protection

C. Provide periodic dividend distributions

D. Remove counterparty risk exposure

ITEM ID: DRIV_E_000557

59. A Registered Representative (RR) sees a hedge fund client buy an unusually large block of single-stock futures moments before a news service releases unexpectedly strong earnings for the company. The client has not traded this name in months. Which immediate gatekeeping action is required?

A. Notify the head Trader and annotate the order log for later internal review

B. Escalate the activity to compliance so a Supervisor can review and act

C. Place the account on daily supervision while waiting for further information

D. Monitor the activity until the exchange requests trade details from the firm

ITEM ID: DRIV_E_000210

60. A client owns 8,000 bushels of wheat, supported by warehouse receipts. They are considering selling a wheat futures contract for 10,000 bushels. The regulatory margin requirement for the contract is $5,000. What margin would the Investment Dealer call from the client for this position if they proceed with the trade?

A. $1,000

B. $3,000

C. $5,000

D. $9,000

ITEM ID: DRIV_E_000466

61. A company declares a routine cash dividend of $0.35 per share, payable next month. How are its standard equity option contracts adjusted?

A. Strike is reduced by $0.35; contract still covers 100 shares

B. No change; strike and contract size remain exactly the same

C. The clearing house reduces premium by $0.35 at settlement

D. Exercise price is reduced by the value of $0.35 discounted to expiry

ITEM ID: DRIV_E_000659

62. A call option is trading at a premium of $3.50. The stock is currently priced at $42 and the strike price is $45. Based on this information, what is true about the option's value?

A. The option has no intrinsic value and the entire premium reflects time value

B. The option has $350 of intrinsic value because the stock is below the strike

C. The option is deep in-the-money and has minimal time value

D. The intrinsic value is $350, assuming time value is minimal due to pricing dynamics

ITEM ID: DRIV_E_000037

63. Under National Instrument 93-101 Derivatives: Business Conduct, which of the following must an Investment Dealer provide to a derivatives party when opening an account?

A. A summary of the Investment Dealer's internal risk management policies

B. A written statement of the derivatives party's investment objectives

C. Disclosure of the risks associated with derivatives trading

D. A confirmation of minimum returns on derivatives positions

ITEM ID: DRIV_E_000270

64. Why are at-the-money options often considered to have a relatively high time value compared to deep in-the-money or far out-of-the-money options with the same expiration date?

A. They have the highest probability of expiring in-the-money

B. They have the least amount of intrinsic value

C. They offer the greatest leverage for potential price movements in either direction

D. They have the least sensitivity to changes in the underlying asset's price

ITEM ID: DRIV_E_000075

65. A low liquidity options market sees heightened volatility during a short sale surge using limit orders. Which algorithmic trading feature most significantly balances benefits against disadvantages in this regulated market?

A. Arbitrage algorithms, enhancing price accuracy

B. High-frequency limit order algorithms, amplifying volatility

C. Risk control algorithms, limiting trade volumes

D. Quote-stuffing algorithms, flooding order books

ITEM ID: DRIV_E_000002

66. A hedge fund seeks to trade non-centrally cleared credit default swaps on emerging market debt. The Portfolio Manager has 15 years of derivatives experience, but the fund's operational systems are limited. What is the Investment Dealer's primary know-your-client (KYC) obligation?

A. Confirm understanding of counterparty risk exposure

B. Evaluate operational capacity for trade settlement

C. Mandate derivatives training for the Manager

D. Restrict trading to cleared swaps only

ITEM ID: DRIV_E_000239

67. When an Investment Dealer facilitates a liquidating trade in a commodity futures contract for a retail client, what specific information must be included in the client's monthly account statement?

A. The contract's market value and the salesperson's commission

B. The accrued interest and the total account balance

C. The yield to maturity and the quantity of the contract

D. The futures exchange, delivery month and net profit or loss

ITEM ID: DRIV_E_000383

68. A Registered Representative (RR) is leaving on vacation and asks an unlicensed sales assistant to roll several covered-call positions while they are away. What action is permitted?

A. Delegate in writing to another licensed representative and record the arrangement

B. Seek compliance approval for the unlicensed assistant to place rollover orders while away

C. Submit standing good-till-cancelled roll orders before leaving to avoid any delegation later

D. Postpone rollover trades until the RR returns and executes them in person

ITEM ID: DRIV_E_000666

69. An analyst is using fundamental analysis to forecast the future price of a publicly traded stock. Which of the following best describes the basis of this approach?

A. The analysis relies on historical price patterns and moving averages to predict future prices

B. The analysis uses market sentiment and investor psychology to estimate future price movements

C. The analysis evaluates financial statements and economic indicators to estimate a company's value

D. The analysis focuses on volume spikes and resistance levels to determine entry points

ITEM ID: DRIV_E_000228

70. Before accepting an initial over-the-counter (OTC) derivatives order for a retail client's order-execution-only (OEO) account, what must an Investment Dealer obtain?

A. Client's agreement to cover potential OTC trading losses

B. Client's consent to trade OTC derivatives without advice

C. Client's confirmation of understanding OTC market volatility risks

D. Client's acknowledgment of receiving the risk disclosure statement

ITEM ID: DRIV_E_000558

71. A Registered Representative (RR) receives an unsolicited message from a public company director hinting at an undisclosed merger and instructing the RR to buy single-stock futures. What should the RR do?

A. Hold the trade and execute during the next trading session

B. Decline the trade and document it in the system

C. Refuse the trade and escalate it to compliance

D. Execute the trade and tag it as insider initiated

ITEM ID: DRIV_E_000553

72. A hedge fund client wants direct electronic access (DEA) to send high-frequency options orders. Before activating DEA, what must the Investment Dealer do under the Universal Market Integrity Rules (UMIR)?

A. Assign staff to monitor orders in real time and override issues

B. Activate pre-trade controls that limit order size and message rate

C. Require client certification that their algorithms follow marketplace rules

D. Stream the client's order flow in real time to competing Investment Dealers

ITEM ID: DRIV_E_000578

73. A Registered Representative (RR) plans to act as discretionary Trader for a family partnership that will trade leveraged currency futures. What must the Trader do before the activity starts?

A. File required large-derivative position reports for the partnership

B. Obtain written Investment Dealer approval and set the account up as agency

C. Post a personal disclaimer stating the activity is separate from clients

D. Confirm every limited partner qualifies as an accredited investor

ITEM ID: DRIV_E_000692

74. A proprietary trading firm deploys an algorithm designed using backtested data from low-volatility market conditions. When markets become volatile due to unexpected macroeconomic news, the algorithm underperforms significantly and generates repeated losses. What key weakness of algorithmic trading does this illustrate?

A. Over-optimization to historical data reduces adaptability in real-time conditions

B. Excess latency in execution results in price slippage during volatility

C. Lack of diversification across asset classes amplifies macroeconomic exposure

D. Use of dark pool liquidity introduces hidden transaction costs

ITEM ID: DRIV_E_000674

75. A Portfolio Manager is weighing the use of exchange-traded interest rate futures versus customized over-the-counter (OTC) interest rate swaps to manage duration risk. Which of the following best summarizes the trade-offs involved?

A. Listed futures require a higher initial margin and offer a lower liquidity than OTC swaps

B. OTC swaps provide an enhanced liquidity and benefit from centralized regulatory oversight

C. Listed futures offer tighter bid–ask spreads and lower counterparty risk from central clearing

D. OTC swaps require daily margining and are subject to public reporting standards

ITEM ID: DRIV_E_000544

76. A client owns 1,000 bank shares and wants to earn extra premium while still preserving roughly the first 5% of upside for the next two months. Which single-option strategy meets that objective?

A. Write a covered call 5% out of the money that expires in two months

B. Buy a 5% out-of-the-money two-month put option to protect income

C. Sell a covered put 5% out of the money with the identical two-month expiry

D. Short a 5% out-of-the-money naked call expiring in two months

ITEM ID: DRIV_E_000759

77. A derivatives Registered Representative (RR) manages a $285,000 account for a long-standing client who is often unavailable during market hours. The client requests trade alerts and shares login credentials so the RR can place trades. Investment Dealer policy allows limited discretionary trading only with compliance approval and documentation. Based on regulatory requirements, how should the RR proceed?

A. Reject the request, as accessing client accounts in this way violates Investment Dealer and regulatory policies

B. Confirm the request in writing and document trade execution to ensure compliance oversight

C. Access the client's account and execute the trades, after ensuring alignment with prior strategies

D. Consult IT and legal teams to determine if access can be securely managed within Investment Dealer guidelines

ITEM ID: DRIV_E_000469

78. A company completes a 1-for-2 reverse stock split (also known as a 'consolidation'). How are its listed equity option contracts normally adjusted?

A. Double each listed strike and cut contract multiplier to 50 shares

B. Double each listed strike while leaving contract multiplier at 100 shares

C. Double contract multiplier to 200 shares and halve each listed strike

D. Double contract multiplier to 200 shares but keep each listed strike unchanged

ITEM ID: DRIV_E_000065

79. In a structured note with downside buffering, what is the key purpose of the embedded options?

A. To hedge the issuer's market risk exposure

B. To generate synthetic coupon payments automatically

C. To provide asymmetric participation in market gains

D. To maintain fixed duration throughout the term

ITEM ID: DRIV_E_000337

80. A Trader buys an index future at 1,600 points when the index is at 1,580. At maturity, the contract closes at 1,610 points when the index is also at 1,610. If each point is worth $200, what is the profit or loss?

A. $6,000 profit

B. $2,000 profit

C. $6,000 loss

D. $2,000 loss

ITEM ID: DRIV_E_000346

81. A hedge fund Trader expects warmer-than-average temperatures. What is the best speculative weather derivative strategy?

A. Buy Cooling Degree Day (CDD) call option

B. Buy Cooling Degree Day (CDD) put option

C. Hedge with Heating Degree Day (HDD) futures

D. Sell Cooling Degree Day (CDD) call option

ITEM ID: DRIV_E_000131

82. Which of the following strategies is most speculative?

A. Long call, strike 100, and short asset position at 90

B. Long call, strike 100, and short put strike 100

C. Short put, strike 100, and long put strike 100

D. Long put, strike 100, and a long asset at 110

ITEM ID: DRIV_E_000644

83. A Trader observes that a stock index futures contract is trading at $4,100, while the spot index is at $4,000. The annual risk-free rate is 5%, and there are 90 days to maturity. Ignoring dividends, what is the most appropriate action under fair value pricing?

A. Execute a cash-and-carry arbitrage by buying the index and selling the futures

B. Ignore the pricing difference since the basis will remain unchanged until maturity

C. Sell the index short and buy the futures to exploit a negative basis

D. Hold the futures contract until it converges with intrinsic value at expiration

ITEM ID: DRIV_E_000569

84. A Registered Representative (RR) sees that a client's large intraday trades in a thin energy futures contract are affecting settlement prices. What is the correct immediate response?

A. Escalate as potential manipulation

B. Permit trades if margin is sufficient

C. Lower commissions to deter turnover

D. Suggest trading on a larger venue

ITEM ID: DRIV_E_000216

85. An Investment Dealer opens a futures contract account for a retail client. Which of the following best describes the regulatory requirement for the account application form?

A. Obtain a completed derivatives account application before the initial trade

B. Obtain the derivatives account application within one workday after the initial trade

C. Confirm the client's investment experience and risk tolerance on the application form

D. Confirm that the client has completed a derivatives knowledge assessment prior to account approval

ITEM ID: DRIV_E_000044

86. An investor purchases a strike $60 call option on 100 shares of a stock with a premium of $5 per share. The stock's current price is $50 per share. What is the leverage ratio of this option position?

A. 6:5, based on strike price and stock price

B. 10:1, based on market value and premium

C. 12:1, based on strike price and premium

D. 100:1, based on total shares per option

ITEM ID: DRIV_E_000334

87. When negotiating a commodity swap trade in the over-the-counter (OTC) market with a retail client, what action should an Investment Dealer take to ensure an accurate determination of the fair price?

A. Use the forward curve to calculate cash flows

B. Utilize historical price movements of the underlying commodity

C. Utilize aggregated quotes from multiple brokers

D. Use the notional amount of the swap as the primary valuation metric

ITEM ID: DRIV_E_000490

88. An Investment Dealer wishes to execute an over-the-counter (OTC) equity swap for a client. If there is no standard industry agreement or International Swaps and Derivatives Association (ISDA) agreement between the Investment Dealer and the client, what must the Investment Dealer do to satisfy CIRO's requirement to document this?

A. Enter into an ISDA-recognized agreement with the client before executing the trade

B. Record the details summarizing trade terms and archive it internally

C. Update the monthly account statement to show the swap, with no separate confirmation

D. Wait until the first variation-margin call posts, then ask the client to verify the original trade details

ITEM ID: DRIV_E_000399

89. A Registered Representative (RR) is comparing two copper forward contracts, one priced from the London Metal Exchange (LME) daily cash price and the other from the three-month price on the Commodity Exchange (COMEX). Which variable must be aligned before the two hedges can be considered equivalent?

A. Tick size difference between the two exchanges

B. Currency used for quotation on each exchange

C. Storage fee charged by the warehouses for copper

D. Minimum contract lot size that each market delivers

ITEM ID: DRIV_E_000451

90. A Registered Representative (RR) must price an exotic option with path-dependent knock-out barriers. Which modelling approach is most suitable?

A. Black–Scholes with analytic barrier tweaks

B. One-step Binomial to capture early exercise

C. Monte Carlo paths that track barrier hits

D. Put–call parity formed by static hedges

ITEM ID: DRIV_E_000124

91. An investor holds a call option with a strike price of 500 on equity asset A. The expiry date on the American-style option is in two months and equity asset A is currently trading at 580. Which of the following explanations indicate why the investor might not exercise the option now?

A. The option is not in the money and exercise would lead to a predictable loss

B. If the equity issuer were scheduled to hold an important company meeting soon

C. Selling to close the option instead is likely to generate a larger profit than exercising

D. The underlying asset is physically delivered causing storage concerns

ITEM ID: DRIV_E_000508

92. Under Canadian Depository for Securities (CDS) rules, who may file a buy-in notice when securities due on the settlement date are not delivered?

A. The delivering participant that is short the shares

B. The receiving participant that is still awaiting delivery

C. The staff of CDS Clearing Risk Management on behalf of the parties

D. The issuer's transfer agent, acting for the registered shareholders

ITEM ID: DRIV_E_000478

93. A non-dividend-paying stock trades at $60.00. The risk-free rate is 2% per year (simple interest). A three-month European call with a $65.00 strike costs $1.05. According to put–call parity, what is the minimum fair value of the matching put (nearest cent)?

A. $5.28

B. $5.73

C. $6.22

D. $6.78

ITEM ID: DRIV_E_000039

94. An investor sells uncovered (naked) call options on a volatile stock. What is the primary risk/reward trade-off?

A. Limited premium income versus limited potential losses

B. Limited premium income versus potentially unlimited losses

C. Potentially unlimited gains versus limited investment loss

D. Limited potential gains versus limited investment loss

ITEM ID: DRIV_E_000623

95. A futures Trader pays $10 commission for each round-trip trade (entry + exit included). If the Trader executes 75 round-trip trades in one month, what are their explicit transaction costs?

A. The Trader pays $750 in commissions

B. The transaction cost is capped at $500 by exchange policy

C. The Trader incurs $1,500 in total trading costs

D. The transaction cost is $7,500 before netting adjustments

ITEM ID: DRIV_E_000436

96. A Registered Representative (RR) reviews quarterly crude oil supply–demand figures, OPEC production quotas and refinery-capacity data to forecast prices. Which forecasting approach is being applied?

A. Momentum divergence analysis

B. Fundamental analysis

C. Fibonacci retracement analysis

D. Moving-average crossover analysis

ITEM ID: DRIV_E_000438

97. Which data point is most relevant when preparing a fundamental price forecast for natural gas futures?

A. Relative Strength Index dropping under 30 on the chart

B. Rising storage levels on US Energy Information Administration report

C. Fifty-day simple moving average turning upward last week

D. Bollinger Band Width contracting to its narrowest range

ITEM ID: DRIV_E_000730

98. Call and put options (both with a $60 strike and six months to expiry) are priced at $5.20 and $3.00, respectively. The stock is $62, interest rate is 0%. What should an arbitrager do to make a profit?

A. Put–call parity holds; no arbitrage opportunity exists

B. Put is overpriced; sell put and buy stock and buy the call

C. Options are mispriced; arbitrage by shorting call, buying put and buying stock

D. The zero interest rate makes it impossible to make a profit

ITEM ID: DRIV_E_000541

99. An energy company observes June natural gas futures trading $0.12 below their theoretical cash-and-carry value after financing and storage. Which arbitrage trade should the Registered Representative (RR) recommend?

A. Buy futures, sell physical gas

B. Sell futures, buy physical gas

C. Sell futures, sell physical gas

D. Buy futures, buy physical gas

ITEM ID: DRIV_E_000278

100. An analyst is pricing an option on a stock paying regular dividends. Which factor limits the basic Black–Scholes model's accuracy in this scenario?

A. Assumption that dividends increase stock prices

B. Assumption of variable dividend payments

C. Requirement for constant dividend yields

D. Omission of dividend payments

ITEM ID: DRIV_E_000283

101. A call option on a Canadian stock has a strike price of $50, the stock price is $54 and the option premium is $5. Using basic pricing theory, what is the time value of this option?

A. $0

B. $1

C. $4

D. $5

ITEM ID: DRIV_E_000173

102. An Investment Dealer's proprietary desk trades ahead of a pending client block trade in the same contract. In what circumstance is this permitted?

A. The client is informed and consents

B. The proprietary trade is for hedging purposes

C. The Investment Dealer reports the trade to CIRO within 24 hours

D. The client's order is executed within five minutes

ITEM ID: DRIV_E_000371

103. A Trader notices a strong contango in the crude oil futures market. The Trader expects this price gap to narrow over time. Which of the following strategies would best profit from this expectation?

A. Long both near-term and far-term crude oil futures

B. Short both near-term and far-term crude oil futures

C. Long near-term and short far-term crude oil futures

D. Short near-term and long far-term crude oil futures

ITEM ID: DRIV_E_000670

104. Two counterparties enter into an over-the-counter (OTC) swap agreement worth $10 million. One party defaults after 70% of the notional is accrued. What is the exposure faced by the other party?

A. $7 million, representing the accrued value at risk from counterparty default

B. $3 million, and posted margin can be recovered

C. Limited to the cost of securing a replacement contract

D. $10 million, since no collateral is needed to mitigate losses

ITEM ID: DRIV_E_000016

105. A Registered Representative (RR) is working with a commercial agricultural client who uses derivatives to manage crop price risk. The client's trading volume has increased significantly, and the RR sees that the client now meets the institutional client threshold. Which action must the RR take to remain compliant with regulatory requirements?

A. Update the client's know-your-client (KYC) documentation and notify the client of the institutional classification in writing

B. Increase the client's margin requirements to institutional standards and backdate the changes to the start of the quarter

C. File a hedger status exemption with the derivatives exchange and suspend trading until approved

D. Assume institutional classification applies automatically and begin sending standard institutional reports only

ITEM ID: DRIV_E_000192

106. A retail client opens accounts to trade equity options and commodity futures. Which of the following must be provided by the Investment Dealer?

A. A margin account agreement

B. A letter of undertaking

C. A suitability waiver

D. A derivatives risk disclosure statement

ITEM ID: DRIV_E_000302

107. When must an Investment Dealer send a retail client their performance report and fee/charge report?

A. At the same time the monthly account statement is sent

B. Within 10 business days after the end of the month

C. Within 10 days after the account statement for the same period

D. On a quarterly basis, together with the quarterly account statement

ITEM ID: DRIV_E_000051

108. A portfolio uses S&P 500 futures with a notional value of $500,000 and a $25,000 margin deposit. If the index rises 4%, what is the portfolio return?

A. 4%

B. 20%

C. 80%

D. 100%

ITEM ID: DRIV_E_000716

109. An investor holds a long position in a stock and uses put options to hedge downside risk. Which outcome is most consistent with an imperfect hedge?

A. The stock price increases and the put hedge generates excess gains

B. The stock price declines and the put hedge does not fully offset losses

C. The stock price increases and the investor exercises puts above market price

D. The stock price declines and the puts expire worthless, increasing returns

ITEM ID: DRIV_E_000026

110. An Investment Dealer's risk management system flags a client's account for exceeding margin limits. The client holds the following futures positions:

- Long 50 contracts of gold futures (initial margin: $5,000 per contract)
- Short 30 contracts of silver futures (initial margin: $3,500 per contract)

The Investment Dealer's policy requires total margin coverage of 110% for excess concentration. What is the additional margin deposit the client must post to comply?

A. $35,500

B. $55,000

C. $93,500

D. $137,500

ITEM ID: DRIV_E_000312

111. An institutional client contacts a derivatives sales desk at an Investment Dealer about hedging their exposure to Canadian dollar (CAD) and US dollar (USD) exchange rate movements. What is the primary role of the sell-side trading desk in this case?

A. Take a principal position in a CAD/USD forward contract to manage the client's currency risk

B. Execute a CAD/USD forward contract on an agency basis and charge a commission

C. Provide pricing, liquidity and tailored CAD/USD hedge solutions using the Investment Dealer's capital

D. Analyze the client's exposures and suggest CAD/USD option strategies for protection

ITEM ID: DRIV_E_000127

112. Why do speculators favour futures contracts over forward contracts for trading?

A. Futures offer customizable contract terms

B. Futures require lower margin deposits

C. Futures provide liquidity through exchanges

D. Futures eliminate counterparty default risk

ITEM ID: DRIV_E_000287

113. An Investment Dealer executes an equity index futures trade for a client. Which of the following are required to be recorded in the daily Trade Blotter?

A. Delivery date, account balance, margin requirement

B. Futures price, broker commission, settlement fees

C. Underlying interest, quantity, price, transaction dates

D. Multiplier, tick size, settlement convention

ITEM ID: DRIV_E_000754

114. A derivatives Registered Representative (RR) helps a client generate a return of $85,000 on a structured product. The client, who owns a chain of vacation properties, offers the RR a free three-night stay valued at $2,100. The RR believes this gesture is unrelated to performance and would not impact their objectivity. What is the most appropriate action for the RR to take?

A. Accept the offer only after receiving written approval from compliance

B. Decline the offer unless the client's investment committee provides direct approval in writing

C. Accept the offer if it complies with the Investment Dealer's hospitality threshold and is unrelated to performance

D. Decline the offer outright, as receiving benefits from a client creates an automatic conflict

ITEM ID: DRIV_E_000033

115. Which of the following statements best reflects the appropriate actions of a derivatives Investment Dealer in relation to client assets?

A. Keep client assets separate from Investment Dealer funds in case of liquidation

B. Use client assets for Investment Dealer proprietary trading to enhance returns

C. Combine client assets with Investment Dealer operating funds to cover counterparty risk

D. Invest client assets in Investment Dealer managed funds to provide diversification

ITEM ID: DRIV_E_000456

116. Which feature makes a Binomial lattice preferable to the Black–Scholes formula when valuing an employee stock option with a vesting schedule?

A. The lattice can embed date-based exercise restrictions and test early exercise at every node

B. The lattice forces one exercise date for all nodes but uses different discount rates across the tree

C. The lattice values the option as European by allowing exercise only at the final step of the tree

D. The lattice assumes exercise can occur continuously and therefore collapses to a single closed-form solution

ITEM ID: DRIV_E_000633

117. An investor is reviewing the fair value of a call option on a publicly traded stock. Which of the following best explains how the price of the underlying asset impacts the option's price?

A. It determines the direction of volatility in the derivative contract

B. It affects the intrinsic value and the time value of the option

C. It provides a general forecast of the option's strike movement

D. It influences only the premium paid, not the derivative's value

ITEM ID: DRIV_E_000348

118. A farmer sells futures to hedge against crop price declines. Assuming the hedge totally covers the underlying asset, what is the primary risk of this hedging strategy?

A. Margin call risk

B. Liquidity risk

C. Price risk

D. Basis risk

ITEM ID: DRIV_E_000499

119. When a Canadian Derivatives Clearing Corporation (CDCC) clearing member fails to meet a variation-margin call by the deadline, which action is taken first in the default management sequence?

A. Declare the member in default, issue formal notice to regulators and suspend clearing access

B. Draw on the mutualized guaranty fund to cover the unpaid margin

C. Port all of the member's client positions to another solvent clearing participant

D. File a claim against the member's private insurance policy to recover the unpaid margin

ITEM ID: DRIV_E_000519

120. A farmer is long one corn futures contract that requires an initial margin of $4,400 and a maintenance margin of $4,000. After several days, the account equity has fallen to $3,650. The Registered Representative (RR) wants to reduce risk and avoid a margin call. Which action meets the exchange margin rules?

A. Pay in $350 to raise equity back to maintenance margin

B. Deposit $750 to raise equity back to initial margin

C. Sell a corn call option to collect $400 of premium

D. Reduce the corn futures position so equity exceeds maintenance

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Derivatives Exam

Practice Exam – Answers

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1.

ITEM ID: DRIV_E_000200

KEY: C

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ITEM ID: DRIV_E_000608

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ITEM ID: DRIV_E_000456

KEY: A

117.

ITEM ID: DRIV_E_000633

KEY: B

118.

ITEM ID: DRIV_E_000348

KEY: D

119.

ITEM ID: DRIV_E_000499

KEY: A

120.

ITEM ID: DRIV_E_000519

KEY: D
