

PAPER 9

DERIVATIVES

of

The Licensing Examination

for Securities and Futures Intermediaries

Sample Practice Test

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- 1** An investor bought a spot month Hang Seng Index (“HSI”) call option with an exercise price of 25,000 points at a premium of 780 index points. The investor paid the full option premium to his broker upfront. He holds the option until it expires. On the expiry day, the final settlement price for HSI contracts is determined to be 25,950. What will the investor receive from his option position?

某投資者以 780 指數點的期權金購入了一個行使價 25,000 點的現貨月份恒生指數（“恒指”）認購期權。該投資者即時支付全部期權金予經紀，然後持有該期權到期滿為止。期滿當天，恒指合約的最終結算價格定為 25,950 點。該投資者可以從該期權持倉上獲得什麼？

A HKD8,500 in cash.

現金 8,500 港元。

B HKD47,500 in cash.

現金 47,500 港元。

C Next calendar month HSI futures contracts with 780 index points.

下月 780 指數點恒指期貨合約。

D The HSI constituent stocks after paying HKD1.25 million (i.e. 25,000 x HKD50).

支付了 1,250,000 港元（即 25,000 x 50 港元）之後獲得的恒指成份股。

2 Which **ONE** of the following positions in interest-rate agreements/contracts allows a financial institution to bet on decreases in interest rates at a relatively low cost?

下列哪一項利率協議/合約的持倉，可以讓金融機構以相對較低的成本押注利率會下降？

A Buy a cap and short a floor.

買入一個上限期權及沽出一個下限期權。

B Buy call options on bonds.

買入一些債券認購期權。

C Enter into an interest-rate swap as a floating rate payer.

以浮動利率付款人的身份訂立一項利率掉期。

D Buy a floor and short a cap.

買入一個下限期權及沽出一個上限期權。

- 3 A speculator expects that the market volatility will rise within the next few days. Which **ONE** of the following trading strategies **BEST** reflects the speculator's view?

某投機者預期市場波幅將在未來數天增加。下列哪一項交易策略最能夠反映該投機者的看法？

A Short straddle.

沽出馬鞍式組合。

B Long straddle.

買入馬鞍式組合。

C Long call.

買入認購期權。

D Long put.

買入認沽期權。

4 Which of the following transactions can be used if a trader believes in a future rise in interest rates?

I Short 3-month Hong Kong Interbank Offered Rate (“HIBOR”) futures.

II Long 3-month HIBOR futures.

III Buy an interest-rate cap.

IV Buy an interest-rate floor.

若果交易員相信將來利率會上升，他可以使用下列哪些交易？

I 沽出 3 個月港元利率期貨。

II 購入 3 個月港元利率期貨。

III 購入利率上限期權。

IV 購入利率下限期權。

A I and III only

只有 I 及 III

B I and IV only

只有 I 及 IV

C II and III only

只有 II 及 III

D II and IV only

只有 II 及 IV

- 5 At 10:15 a.m., Mr Wong bought 5 contracts of spot month Hang Seng TECH Index 4,000 calls for 100 points each. The market rose sharply just before noon and he immediately closed out 3 of the 5 calls when the options were trading at 110 points each. The market reversed in the afternoon trading session and he finally closed out the remaining positions at 4 p.m. when the price of the option dropped to 80 points each.

What was the outcome of Mr Wong's investment?

上午 10 時 15 分，黃先生以每張 100 點買入 5 張即月 4,000 點恒生科技指數認購期權合約。市場在中午前一刻大幅上升，當每張認購期權在 110 點交易時，鍾先生立刻把其中 3 張平倉。市場於午市轉勢，他最終在下午 4 時，當期權價格回落至每張 80 點的時候，把其餘 2 張平倉。

黃先生的投資結果如何？

- A** He made a profit on his investment.

他從投資中獲利。

- B** He incurred a loss on a portion of his investment.

他的部分投資蒙受了損失。

- C** He broke-even on his investment.

他在投資上收支平衡。

- D** He made a total loss on his investment.

他的投資全部虧損。

6 Which **ONE** of the following items is **NOT** classified as **REFINED** products within the energy commodity category?

下列哪一項不是能源商品類別內的精煉產品？

A Natural gas

天然氣

B Crude oil

原油

C Electricity

電力

D Gasoline oil

汽油

7 Consider the following market situation:

Hang Seng Index (“HSI”) futures are trading at 150 points below fair value.

Current price of HSI futures is 23,350.

Current price of 23,500 HSI calls is 30 points.

Current price of 23,500 HSI puts is 110 points.

Ignoring transaction costs, bid and offer spreads, and execution risks, which **ONE** of the following strategies are profitable and risk-free?

考慮以下市場情況：

恒生指數（“恒指”）期貨目前正以低於公平價值 150 點作買賣。

恒指期貨目前的價格是 23,350 點。

23,500 點恒指認購期權目前的價格是 30 點。

23,500 點恒指認沽期權目前的價格是 110 點。

撇除交易費用、買賣差價及執行風險，下列哪一個策略是有利可圖及無風險？

A Short the futures.

沽出期貨。

B Buy the puts and short the calls.

買入認沽期權及沽出認購期權。

C Short the futures and buy the puts.

沽出期貨及買入認沽期權。

D Buy the futures and short the basket of constituent stocks of HSI.

買入期貨及沽空一籃子恒指成份股。

- 8 A wheat supplier wants to secure the current price for the wheat they plan to export. Which **ONE** of the following strategies is deemed **MOST** effective to achieve his objective?

某小麥供應商希望保障他們計劃出口的小麥的目前價格。下列**哪一項**是被視為達成其目標**最**有效的策略？

A Enter into a commodity swap.

訂立商品掉期。

B Buy wheat call options contracts.

買入小麥認購期權合約。

C Short wheat futures contracts.

沽出小麥期貨合約。

D Short stocks of flour milling companies

沽空多間麵粉製品公司的股票。

9 Which **ONE** of the following swaps involves the exchange of cashflows that do **NOT** commence at the beginning?

下列哪一種掉期的現金流不會在交易初時便進行互換？

A Basis swap

基準掉期

B Variable notional swap

可變名義掉期

C Forward starting swap

遠期開始掉期

D Stub swap

非完整財務期間掉期

10 Which of the following items regarding features of over-the-counter derivatives markets are **CORRECT**?

- I Over-the-counter markets enable buyers and sellers to trade without rules and regulations imposed upon them by an exchange.
- II Investors can easily close out all kinds of over-the-counter derivatives positions.
- III Products can be tailored to suit specific needs of the counterparties.
- IV There are no daily margining requirements for the trades conducted through over-the-counter.

哪些關於場外交易衍生工具市場的特點是**正確**的？

- I 場外交易市場讓買賣雙方在不受交易所的條例及規則約束下進行交易。
- II 投資者可輕易地為所有類別的場外交易衍生工具持倉平倉。
- III 產品可以為適合交易對手的特定需要而制定。
- IV 場外交易沒有每日保證金的要求。

A I and II only

只有 I 及 II

B I and III only

只有 I 及 III

C I, III and IV only

只有 I、III 及 IV

D II, III and IV only

只有 II、III 及 IV

11 Which **ONE** of the following risks is **MOST LIKELY** associated with trading spot month Hang Seng Index futures?

下列哪一項風險最有可能與現貨月恆生指數期貨交易有關？

A Liquidity risk

流通性風險

B Credit risk

信貸風險

C Market risk

市場風險

D Delivery basis risk

交收基差風險

12 Which **ONE** of the following features regarding exchange-traded futures contracts is **INCORRECT**?

下列哪一項關於交易所買賣期貨合約的特點不正確？

A The contracts are tailor-made to fit individual requirements.

合約是根據個人的特定要求而制定。

B The contracts are traded in a centralised market.

合約是在集中的市場中交易。

C The contracts are standardised.

合約是標準化。

D The contracts are novated by the clearing house.

合約是由結算所進行約務更替。

13 An investor sold a Hang Seng Index (“HSI”) futures contract at 25,000. Which **ONE** of the following orders is a valid stop-loss order?

某投資者以 25,000 點賣出恒生指數（“恒指”）期貨合約。下列哪一個買賣盤是有效的止蝕盤？

A Buy an HSI futures contract at 24,500.

以 24,500 點買入恒指期貨合約。

B Buy an HSI futures contract at 25,500.

以 25,500 點買入恒指期貨合約。

C Short an HSI futures contract at 25,500.

以 25,500 點沽出恒指期貨合約。

D Short an HSI futures contract at 24,500.

以 24,500 點沽出恒指期貨合約。

14 Given the following market rates, what is the one-year forward rate for USD/HKD?

Spot rate USD/HKD	7.7850
HKD one-year interest rate	3.9%
USD one-year interest rate	2.8%

根據以下市場匯率/息率，美元兌港元的 1 年期遠期匯率是多少？

美元兌港元的即期匯率	7.7850
港元 1 年期息率	3.9%
美元 1 年期息率	2.8%

A USD/HKD 7.7025

美元/港元 7.7025

B USD/HKD 7.8683

美元/港元 7.8683

C USD/HKD 7.7876

美元/港元 7.7876

D USD/HKD 7.7942

美元/港元 7.7942

15 The contract size of two 3-month Hong Kong Interbank Offered Rate (“HIBOR”) futures is:

兩張 3 個月港元利率期貨的合約價值是：

A HKD15 million

15,000,000 港元

B HKD10 million

10,000,000 港元

C HKD20 million

20,000,000 港元

D HKD25 million

25,000,000 港元

- 16** Which **ONE** of the following transactions is the **MOST** effective for an investor to lock in the purchase price of blue chip stocks he plans to invest in with his HKD1,000,000 term deposit that will mature at the end of the month, considering his bullish view on the Hong Kong market with the current Hang Seng Index standing at 20,000?

某投資者看好香港市場而恒生指數處於 20,000 水平，他打算把放在月底到期的 1,000,000 港元定期存款投資在藍籌股，以下哪一項交易對鎖定藍籌股買入價來說是最有效的？

- A** Buy 1 contract of Hang Seng Index futures.

買入 1 張恒生指數期貨合約。

- B** Sell 1 contract of Hang Seng Index futures.

沽出 1 張恒生指數期貨合約。

- C** Buy 2 contracts of Mini-Hang Seng Index futures.

買入 2 張小型恒生指數期貨合約。

- D** Sell 2 contracts of Mini-Hang Seng Index futures.

沽出 2 張小型恒生指數期貨合約。

17 Which of the following devices are used by Hong Kong Futures Exchange Limited (“HKFE”) and HKFE Clearing Corporation Limited to protect the exchange against potential default of an Exchange Participant?

I Setting up the Reserve Fund.

II Client segregated accounts.

III Novation.

IV Margin deposits.

香港期貨交易所有限公司及香港期貨結算有限公司用下列哪些方法去保障交易所免受交易所參與者可能失責的風險？

I 設立儲備基金。

II 客戶獨立帳戶。

III 約務更替。

IV 保證金存款。

A II and III only

只有 II 及 III

B I, II and IV only

只有 I、II 及 IV

C I, III and IV only

只有 I、III 及 IV

D I, II, III and IV

I、II、III 及 IV

- 18** Suppose the current price of a Hang Seng ("HSI") futures contract is trading higher than its fair value, what further actions should an arbitrageur take immediately to lock in the mispricing once he sells the futures?

假設恒生指數("恒指")期貨合約的目前價格高於其公平價值，套戩者在賣出期貨後應立即採取下列哪個行動來鎖定價格偏差？

- A** Buy index baskets.

買入與指數相關的一籃子股票。

- B** Buy HSI put options.

買入恒指認沽期權。

- C** Buy HSI Inline Warrants.

買入恒指界內證。

- D** Short HSI call options.

沽出恒指認購期權。

- 19** If an investor buys a pair of at-the-money call and put options on Hang Seng Index ("HSI") that have the same expiration date, it indicates he believes that:

如果投資者買入一對到期日相同的恒生指數（"恒指"）等價認購期權和認沽期權，則表明他相信：

- A** The HSI will not rise out of the current range.

恒指不會突破當前範圍。

- B** The HSI will not fall out of the current range.

恒指不會跌出當前範圍。

- C** The HSI will rise or fall out of the current range.

恒指上落將突破當前範圍。

- D** The HSI will stay within its current range.

恒指在當前範圍內波動。

20 Which of the following contracts involve the buy or sell of a currency for delivery in the future and the exchange rate is fixed at the time of the agreement?

下列哪一種合約涉及買入或賣出貨幣的協議，並在未來指定日期按協議簽立時所議定的匯率交付有關貨幣？

A Interest-rate swaps.

利率掉期。

B Currency forwards.

遠期貨幣合約。

C Currency swaps.

貨幣掉期。

D Currency options.

貨幣期權。

21 Which of the following statements describing the differences between the Hang Seng Index (“HSI”) futures contract and the Mini-HSI futures contract are **CORRECT**?

- I The Mini-HSI futures contracts have lower margin requirements.
- II The contract multiplier of HSI futures contract is 50 times of the index point, while the Mini-HSI is 10 times.
- III The HSI futures contracts have lower commission rates.
- IV The HSI futures contracts are available for after-hours trading session while the Mini-HSI futures contracts are not.

下列哪些陳述恒生指數（“恒指”）期貨合約與小型恒指期貨合約之間的分別是**正確**的？

- I 小型恒指期貨合約有較低保證金要求。
- II 恒指期貨合約的合約成數為每指數點 50，而小型恒指期貨合約的合約成數為每指數點 10。
- III 恒指期貨合約有較低佣金。
- IV 恒指期貨合約可以在收市後交易時段進行交易，小型恒指期貨合約則不可以。

A I and II only

只有 I 及 II

B III and IV only

只有 III 及 IV

C I, II and III only

只有 I、II 及 III

D I, III and IV only

只有 I、III 及 IV

22 Which of the following items are **EXCLUDED** in the cost of carry for calculating the fair value of the US equity index futures contracts?

- I Secured Overnight Financing Rate ("SOFR")
- II Market volatility
- III Future dividend payments from the constituent stocks of the index
- IV History of the market price

關於用來計算美國股票指數期貨合約公平價值的持有成本，下列哪項**不**包括在內？

- I 擔保隔夜融資利率
- II 市場波幅
- III 該指數成份股未來派發的股息
- IV 過往市價

A I and III only

只有 I 及 III

B II and IV only

只有 II 及 IV

C I, III and IV only

只有 I、III 及 IV

D II, III and IV only

只有 II、III 及 IV

23 Which of the following expressions of the premium of a currency option are **INCORRECT**?

- I A percentage of the currency amount.
- II A percentage of the spot exchange rate.
- III A percentage of the forward exchange rate.
- IV A number of exchange-rate points.

下列哪種貨幣期權的期權金表示方式是不正確的？

- I 貨幣金額的某個百分比。
- II 即期匯率的某個百分比。
- III 遠期匯率的某個百分比。
- IV 若干匯率點數。

A I and II only

只有 I 及 II

B I and IV only

只有 I 及 IV

C II and III only

只有 II 及 III

D III and IV only

只有 III 及 IV

24 The Hang Seng China Enterprises Index (“HSCEI”) is currently trading at 16,500. Which **ONE** of the following options is out-of-the-money?

恒生中國企業指數目前在 16,500 點交易。下列哪一個期權是價外的？

A 16,400 HSCEI put option.

16,400 點恒生中國企業指數認沽期權。

B 16,400 HSCEI call option.

16,400 點恒生中國企業指數認購期權。

C 16,600 HSCEI put option.

16,600 點恒生中國企業指數認沽期權。

D 16,500 HSCEI put option.

16,500 點恒生中國企業指數認沽期權。

25 If an investor holds a long position in one 1-month HIBOR futures contract at a price of 98.50 and the settlement price at expiry is 98.75, what is the profit or loss for the investor?

某投資者在 98.50 的價格購入一張 1 個月港元利率期貨合約。到期時的結算價為 98.75，那麼投資者的獲利或虧損是多少？

A HKD2,500 loss.

2,500 港元虧損。

B HKD3,125 loss.

3,125 港元虧損。

C HKD2,500 profit.

2,500 港元利潤。

D HKD3,125 profit.

3,125 港元利潤。

26 Which of the following products are generally traded over-the-counter only?

- I Forward rate agreements.
- II Currency forwards.
- III Stock futures.
- IV Stub swaps.

下列哪些產品通常只是在場外交易的？

- I 遠期利率協議。
- II 遠期貨幣合約。
- III 股票期貨。
- IV 非完整財務期間掉期。

A I and II only

只有 I 及 II

B III and IV only

只有 III 及 IV

C I, II and IV only

只有 I、II 及 IV

D II, III and IV only

只有 II、III 及 IV

27 Other things being equal, which **ONE** of the following is the **MOST** attractive decision on a stock option if market volatility and dividends are expected to increase?

其他因素維持相同，若果預計市場波動性和股息會增加，那麼，下列**哪一項**對運用股票期權的決策**最具**吸引力？

A Long call

認購期權長倉

B Short call

認購期權短倉

C Long put

認沽期權長倉

D Short put

認沽期權短倉

- 28** The spot month 25,000 Hang Seng Index call option is trading at a price of 700 points while the 25,400 call option is trading at a price of 350 points. An investor constructs a call bear spread with these two call options. Assume that the investor can buy and sell the options at the said prices. The investor plans to hold the spread positions until expiration.

Ignoring the trading costs, what is the **MAXIMUM** profit (in index points) to the investor from the strategy?

即月 25,000 點恒生指數認購期權在 700 點的價格進行交易，而 25,400 點認購期權則在 350 點的價格進行交易。某投資者利用這兩個認購期權建立一個熊市認購期權跨價組合。假設該投資者可按照上述的價格買入及賣出這些期權，而他計劃持有這個跨價組合持倉到期滿為止。

撇除交易成本，該投資者可透過這策略賺取**最高**的利潤是多少（以指數點計算）？

A 50.

50 點。

B 350.

350 點。

C 1050.

1050 點。

D Potentially unlimited.

可能是無限的。

- 29** The market has been rather calm over the last couple of weeks with the Hang Seng Index trading in a range between 25,700 and 26,000. An investor believes that the market will remain stable until the end of the month. Which **ONE** of the following option strategies allows the investor to reflect his market view?

市場在過去數週的表現比較淡靜，恒生指數在 25,700 點至 26,000 點之間的範圍交易。投資者認為市場將維持穩定至月底，下列**哪一項**期權策略可讓該投資者反映他的市場看法？

A Long straddle

買入馬鞍式組合

B Short straddle

沽出馬鞍式組合

C Call bull spread

牛市認購期權跨價組合

D Call bear spread

熊市認購期權跨價組合

30 Which **ONE** of the following is the **MOST** appropriate way for a broker to handle client accounts on Hong Kong Futures Exchange Limited (“HKFE”)?

下列哪一項是經紀在香港期貨交易所有限公司（“期交所”）處理客戶帳戶最合理的方式？

A Maintain one ledger account for all clients.

為其每位客戶維持一個分類帳。

B Maintain one bank account for both client and broker money transfers.

為客戶和經紀匯款維護一個銀行帳戶。

C Make a determination to accept non-cash collateral on a case-by-case basis for each client.

根據具體情況而決定為每位客戶接受非現金抵押品。

D Monitor client’s ability to meet any margin calls.

監察客戶是否符合結算所任何追繳保證金要求的能力。

31 Which of the following statements regarding the implications of the put-call parity relationship are **CORRECT**?

- I A long call option position plus a short put option position provide the holder risk exposures similar to a long position in the underlying asset.
- II A long put option position plus a short call option position provide the holder risk exposures similar to a short position in the underlying asset.
- III A long put option position provides the holder risk exposures similar to a short position in the underlying asset.
- IV A long call option position provides the holder risk exposures similar to a long position in the underlying asset.

下列哪些陳述關於認沽認購平價關係的含意是**正確**的?

- I 認購期權長倉加上認沽期權短倉帶給持有人的風險，類似相關資產的長倉。
- II 認沽期權長倉加上認購期權短倉帶給持有人的風險，類似相關資產的短倉。
- III 認沽期權長倉帶給持有人的風險，類似相關資產的短倉。
- IV 認購期權長倉帶給持有人的風險，類似相關資產的長倉。

A I and II only

只有 I 及 II

B I and III only

只有 I 及 III

C II and IV only

只有 II 及 IV

D III and IV only

只有 III 及 IV

32 Which of the following statements describing the notional principal of interest-rate swap agreement are **CORRECT**?

- I The notional principal is used to calculate the appropriate interest payments between the counterparties.
- II The notional principal amount does not need to be exchanged between the counterparties.
- III The notional principal represents a future liability of the short side of the swap.
- IV The notional principal determines the creditworthiness of the parties involved.

下列哪些有關利率掉期協議的名義本金的陳述是**正確**的？

- I 名義本金是用來計算交易對手之間的適當利息款項。
- II 交易雙方無需交換名義本金金額。
- III 名義本金代表掉期沽出一方在未來的負債。
- IV 名義本金決定了交易雙方的信貸狀況。

A I and II only

只有 I 及 II

B III and IV only

只有 III 及 IV

C I, II and IV only

只有 I、II 及 IV

D II, III and IV only

只有 II、III 及 IV

33 Which of the following statements regarding stop-loss/gain orders are **CORRECT**?

- I A stop-gain order will be executed at the best price available once the market price of the security touches the specified price.
- II A stop-gain order can be used for speculators.
- III A stop-loss order can assure the trader that the security will be sold at the stipulated stop price.
- IV A stop-loss order can be used to instruct the broker to buy one contract and sell a related contract simultaneously.

下列哪項有關止蝕/止賺盤的陳述是**正確**的？

- I 當有關證券的市價達到指定價，止賺盤將予最佳價格執行。
- II 止賺盤可供投機者使用。
- III 止蝕盤可保證交易員將於指定的限價出售有關證券。
- IV 止蝕盤可用於指示經紀商同時買入一份合約並賣出一份相關合約。

A I and II only

只有 I 及 II

B I and III only

只有 I 及 III

C II and III only

只有 II 及 III

D III and IV only

只有 III 及 IV

34 What **ONE** of the following is the disadvantage for an investor to use index put option instead of index futures to hedge the value of his equity portfolio?

下列**哪一項**是投資者組合經理以指數認沽期權代替指數期貨對沖其股票投資組合價值的缺點？

A Options have higher margin requirements than futures.

期權較期貨有較高的保證金要求。

B Option value decays over time.

期權值隨時間損耗。

C Options cannot preserve the upside potential of his portfolio.

期權不能保留其投資組合的上升潛力。

D Options carry the potential for unlimited loss.

期權有可能帶來無限的損失。

35 Which **ONE** of the following organisations is responsible for determining the futures contracts?

下列哪一個組織負責釐定期貨合約？

A HKFE Clearing Corporation Limited.

香港期貨結算有限公司。

B Hong Kong Futures Exchange Limited.

香港期貨交易所有限公司。

C The SEHK Options Clearing House Limited.

香港聯合交易所期權結算所有限公司。

D Hong Kong Securities Clearing Company Limited.

香港中央結算有限公司。

- 36** An investor, Ken, holds a portfolio of stocks that perfectly tracks the Hang Seng Index (“HSI”). On 1 April, the portfolio was valued at HKD10 million when the HSI was at 25,000. He shorted five April HSI futures contracts on that day at a price of 25,500. On 20 April, the closing prices of the HSI and the April HSI futures contracts were 26,250 and 26,500 respectively.

Calculate the aggregate value of Ken's positions according to the closing prices on 20 April.

陳先生是一位投資者，他持有的股票投資組合完全追蹤恒生指數（“恒指”）。4月1日，其投資組合的市值為 10,000,000 港元，恒指當時為 25,000 點。他以 25,500 點的價格在當天沽出 5 張 4 月份恒指期貨合約。於 4 月 20 日，恒指及 4 月份恒指期貨合約收市價分別為 26,250 點及 26,500 點。

按照 4 月 20 日的收市價，計算陳先生當時的持倉總值：

A HKD9,750,000

9,750,000 港元

B HKD10,250,000

10,250,000 港元

C HKD10,750,000

10,750,000 港元

D HKD11,250,000

11,250,000 港元

37 HKFE Clearing Corporation Limited is responsible for:

香港期貨結算有限公司負責：

A clearing Callable Bull/Bear Contract

結算牛熊證。

B clearing equity-linked instrument

結算股票掛鈎票據。

C clearing interest rate swaps

結算利率調期。

D clearing CNH London Metal Mini Futures

結算人民幣(香港)倫敦金屬期貨小型合約。

- 38** It is mid-March 20X5 and the Hang Seng Index (“HSI”) is trading at a level of 19,100. Amy has bought 10,000 shares of March 20X5 HSI Inline Warrant with lower strike of 18,000 and upper strike of 22,000 at a price of HKD0.82 per share. By the day of expiry, HSI is settled at 17,800. What is the profit/loss to Amy's warrants holding? (Ignoring transaction cost)

現時為 20X5 年 3 月中旬，恒生指數（“恒指”）處於 19,100 點水平。陳小姐買入 10,000 股 20X5 年 3 月恒指界內證，每股 0.82 港元，下限價為 18,000，上限價為 22,000。到期日時，恒指以 17,800 結算。陳小姐持有的權證盈利 / 虧損（撇除交易費用）是多少？

- A** Profit of HKD10,000

盈利 10,000 港元

- B** Profit of HKD1,800

盈利 1,800 港元

- C** Loss of HKD5,700

虧損 5,700 港元

- D** Loss of HKD8,200

虧損 8,200 港元

39 If an investor buys a 22,500 Hang Seng Index call option at a price of 350 points and holds the position until expiration, what is the official settlement price on the expiration day that will result in the option being at break-even?

某投資者以 350 點的價格認購一份 22,500 點的恒生指數認購期權，並持有至到期日，那麼到期日的官方結算價是多少，才能使期權達至收支平衡？

A 21,800

21,800 點。

B 22,150

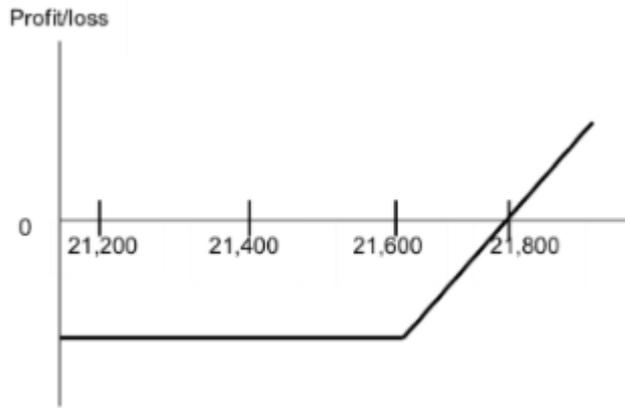
22,150 點。

C 22,500

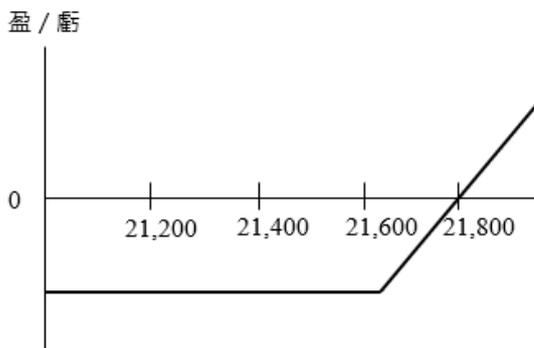
22,500 點。

D 22,850

22,850 點。



Which **ONE** of the following Hang Seng Index option positions is illustrated in the above diagram? (Note that the horizontal axis denotes the official settlement price of the option on its maturity date.)



以上圖像顯示下列**哪一個**恒生指數期權持倉？（註：橫軸代表期權在到期日的正式結算價。）

A Long 21,600 call at 200 points premium.

以 200 點期權金買入 21,600 點認購期權。

B Long 21,600 put at 200 points premium.

以 200 點期權金買入 21,600 點認沽期權。

C Long 21,800 put at 200 points premium.

以 200 點期權金買入 21,800 點認沽期權。

D Long 21,200 call at 200 points premium.

以 200 點期權金買入 21,200 點認購期權。

Answers

Question No.	Answers	Question No.	Answers
1	B	21	A
2	D	22	B
3	B	23	C
4	A	24	A
5	B	25	D
6	B	26	C
7	D	27	C
8	C	28	B
9	C	29	B
10	C	30	D
11	C	31	A
12	A	32	A
13	B	33	A
14	B	34	B
15	B	35	B
16	A	36	B
17	B	37	D
18	A	38	C
19	C	39	D
20	B	40	A