



## Intermediate

4. A market order has:
  - a. Price uncertainty but not execution uncertainty.
  - b. Both price uncertainty and execution uncertainty.
  - c. Execution uncertainty but not price uncertainty.
5. Where would an illiquid security in a developing country most likely trade?
  - a. Broker markets.
  - b. Electronic crossing networks.
  - c. Electronic limit-order markets.
6. D&C Trader opens a brokerage account and purchases 300 shares of Internet Dreams at \$40 per share. She borrows \$4,000 from her broker to help pay for the purchase. The interest rate on the loan is 8%.
  - a. What is the margin in D&C's account when she first purchases the stock?
  - b. If the share price falls to \$30 per share by the end of the year, what is the remaining margin in her account? If the maintenance margin requirement is 30%, will she receive a margin call?
  - c. What is the rate of return on her investment?
7. Old Economy Traders opened an account to short sell 1,000 shares of Internet Dreams from the previous problem. The initial margin requirement was 50%. (The margin account pays no interest.) A year later, the price of Internet Dreams has risen from \$40 to \$50, and the stock has paid a dividend of \$2 per share.
  - a. What is the remaining margin in the account?
  - b. If the maintenance margin requirement is 30%, will Old Economy receive a margin call?
  - c. What is the rate of return on the investment?
8. Consider the following limit-order book for a share of stock. The last trade in the stock occurred at a price of \$50.

Limit Buy Orders		Limit Sell Orders	
Price	Shares	Price	Shares
\$49.75	500	\$50.25	100
49.50	800	51.50	100
49.25	500	54.75	300
49.00	200	58.25	100
48.50	600		

- a. If a market buy order for 100 shares comes in, at what price will it be filled?
  - b. At what price would the next market buy order be filled?
  - c. If you were a security dealer, would you want to increase or decrease your inventory of this stock?
9. You are bullish on Telecom stock. The current market price is \$50 per share, and you have \$5,000 of your own to invest. You borrow an additional \$5,000 from your broker at an interest rate of 8% per year and invest \$10,000 in the stock.
- a. What will be your rate of return if the price of Telecom stock goes up by 10% during the next year? The stock currently pays no dividends.  $r = 12\%$
  - b. How far does the price of Telecom stock have to fall for you to get a margin call if the maintenance margin is 30%? Assume the price fall happens immediately.  $35.71$  or lower
10. You are bearish on Telecom and decide to sell short 100 shares at the current market price of \$50 per share.
- a. How much in cash or securities must you put into your brokerage account if the broker's initial margin requirement is 50% of the value of the short position?  $E=2500, \text{Cash}=7500$
  - b. How high can the price of the stock go before you get a margin call if the maintenance margin is 30% of the value of the short position?  $P=57.69$  or higher

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