



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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Table of Contents Mhhe Bkm 10th Edition

1. Understanding the eBook Mhhe Bkm 10th Edition
 - The Rise of Digital Reading Mhhe Bkm 10th Edition
 - Advantages of eBooks Over Traditional Books
2. Identifying Mhhe Bkm 10th Edition
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mhhe Bkm 10th Edition
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mhhe Bkm 10th Edition
 - Personalized Recommendations
 - Mhhe Bkm 10th Edition User Reviews and Ratings

- Mhhe Bkm 10th Edition and Bestseller Lists
- 5. Accessing Mhhe Bkm 10th Edition Free and Paid eBooks
 - Mhhe Bkm 10th Edition Public Domain eBooks
 - Mhhe Bkm 10th Edition eBook Subscription Services
 - Mhhe Bkm 10th Edition Budget-Friendly Options
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 - ePub, PDF, MOBI, and More
 - Mhhe Bkm 10th Edition Compatibility with Devices
 - Mhhe Bkm 10th Edition Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mhhe Bkm 10th Edition
 - Highlighting and Note-Taking Mhhe Bkm 10th Edition
 - Interactive Elements Mhhe Bkm 10th Edition
- 8. Staying Engaged with Mhhe Bkm 10th Edition
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mhhe Bkm 10th Edition
- 9. Balancing eBooks and Physical Books Mhhe Bkm 10th Edition
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mhhe Bkm 10th Edition
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mhhe Bkm 10th Edition
 - Setting Reading Goals Mhhe Bkm 10th Edition
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mhhe Bkm 10th Edition
 - Fact-Checking eBook Content of Mhhe Bkm 10th Edition
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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web enochian magic is a system of magic involving communication with angels and spirits and travel through various planes or aethyrs of consciousness enochian magic originated