

Hull: Fundamentals of Futures and Options Markets, Ninth Edition  
Chapter 9: Mechanics of Options Markets  
Multiple Choice Test Bank

1. Which of the following describes a call option?

- A. The right to buy an asset for a certain price
- B. The obligation to buy an asset for a certain price
- C. The right to sell an asset for a certain price
- D. The obligation to sell an asset for a certain price

Answer: A

2. Which of the following is true?

- A. A long call is the same as a short put
- B. A short call is the same as a long put
- C. A call on a stock plus a stock the same as a put
- D. None of the above

Answer: D

3. An investor has exchange-traded put options to sell 100 shares for \$20. There is a 2 for 1 stock split. Which of the following is the position of the investor after the stock split?

- A. Put options to sell 100 shares for \$20
- B. Put options to sell 100 shares for \$10
- C. Put options to sell 200 shares for \$10
- D. Put options to sell 200 shares for \$20

Answer: C

4. An investor has exchange-traded put options to sell 100 shares for \$20. There is 25% stock dividend. Which of the following is the position of the investor after the stock dividend?

- A. Put options to sell 100 shares for \$20
- B. Put options to sell 75 shares for \$25
- C. Put options to sell 125 shares for \$15
- D. Put options to sell 125 shares for \$16

Answer: D

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**Group C.**

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**Answers to the Schedules of Questions Issued by the Royal Commission on Labour** Great Britain. Commissions. Labour. Group B.,1892    *The Loss of the "Huron."* Fanny Ashurst Palmer,1883    **Naval Vessels. Special (Huron-Z)**,1883    **Report[s], [minutes of Evidence, Indexes, Answers to Questions].** Great Britain. Royal Commission on Labour,1892    Answers to the Schedules of Questions Issued by the Royal Commission on Labour Great Britain. Commissions. Labour. Group C.,1892    **The Law Times**,1876    *Senate Documents, Otherwise Publ. as Public Documents and Executive Documents* United States. Congress. Senate,1877    Department of Defense Appropriations for ... United States. Congress. House. Committee on Appropriations,1985    Stock funds United States. Congress. House. Committee on Appropriations. Subcommittee on Department of Defense,1984    Department of Defense Appropriations United States. Congress. House. Committee on Appropriations. Subcommittee on Department of Defense,1985    *Department of Defense appropriations for 1985* United States. Congress. House. Committee on Appropriations. Subcommittee on Department of Defense,1984    House of Commons Debates, Official Report Canada. Parliament. House of Commons,1983    *Official Report of Debates, House of Commons* Canada. Parliament. House of Commons,1950    Official Reports of the Debates of the House of Commons of the Dominion of Canada Canada. Parliament. House of Commons,1974    **Report[s] of the Royal Commission on Liquor Licensing Laws ...** Great Britain. Royal Commission on the Liquor Licensing Laws,1897    Congressional Record United States. Congress,1907 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for sessions prior to 1873 are recorded in The Debates and Proceedings in the Congress of the United States 1789 1824 the Register of Debates in Congress 1824 1837 and the Congressional Globe 1833 1873    **Justice of the Peace and Local Government Review**,1883    *MotorBoating*,1909-06    **Replies [afterw.] The Oracle**,1879    Report of the Commissioners Appointed to Inquire Into the Several Matters Relating to Coal in the United Kingdom ... Great Britain. Coal Commission,1871

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