

**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

# Answers To Hull Further Questions

**JS Bruner**



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