

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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## **Table of Contents Answers To Hull Further Questions**

1. Understanding the eBook Answers To Hull Further Questions
  - The Rise of Digital Reading Answers To Hull Further Questions
  - Advantages of eBooks Over Traditional Books
2. Identifying Answers To Hull Further Questions
  - 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 Answers To Hull Further Questions
  - User-Friendly Interface
4. Exploring eBook Recommendations from Answers To Hull Further Questions
  - Personalized Recommendations
  - Answers To Hull Further Questions User Reviews and Ratings
  - Answers To Hull Further Questions and Bestseller Lists
5. Accessing Answers To Hull Further Questions Free and Paid eBooks
  - Answers To Hull Further Questions Public Domain eBooks

- Answers To Hull Further Questions eBook Subscription Services
- Answers To Hull Further Questions Budget-Friendly Options

6. Navigating Answers To Hull Further Questions eBook Formats

- ePub, PDF, MOBI, and More
- Answers To Hull Further Questions Compatibility with Devices
- Answers To Hull Further Questions Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Answers To Hull Further Questions
- Highlighting and Note-Taking Answers To Hull Further Questions
- Interactive Elements Answers To Hull Further Questions

8. Staying Engaged with Answers To Hull Further Questions

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Answers To Hull Further Questions

9. Balancing eBooks and Physical Books Answers To Hull Further Questions

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Answers To Hull Further Questions

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Answers To Hull Further Questions

- Setting Reading Goals Answers To Hull Further Questions
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Answers To Hull Further Questions

- Fact-Checking eBook Content of Answers To Hull Further Questions
- 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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