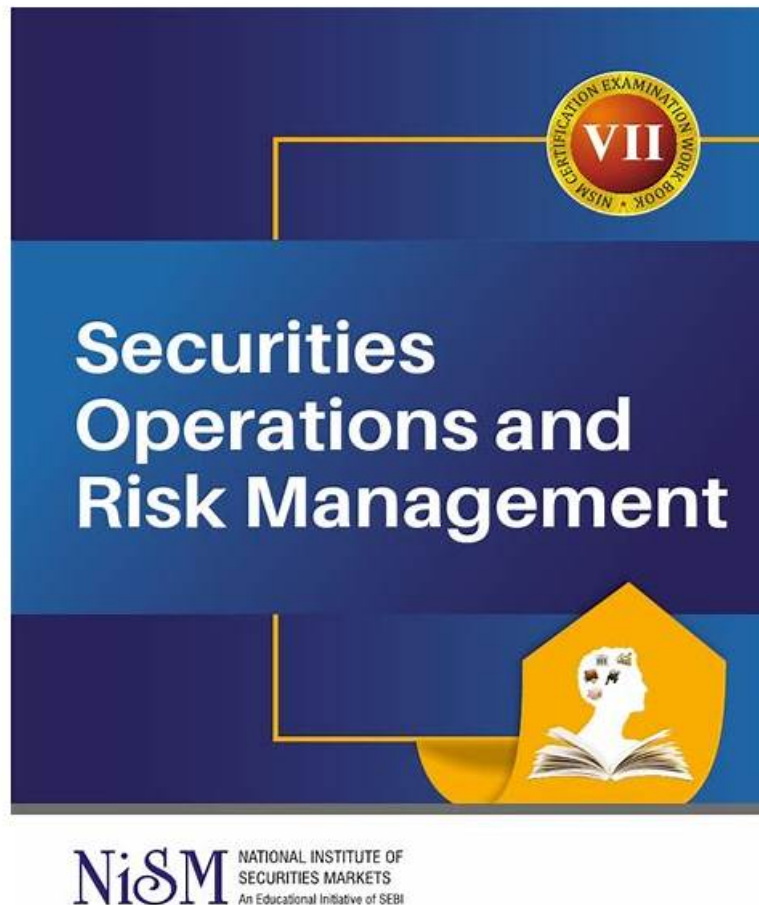


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NISM Series VII - Securities Operations and Risk Management Certification Sample Questions (Q332-Q337):

NEW QUESTION # 332

In the Clearing Process for Derivatives, how is a Trading Member's (TM) open position calculated for the purpose of exposure and daily margin?

- A. Higher of the Proprietary Position or the sum of Client Positions.
- B. Net of Proprietary Position and Client Positions (Buy - Sell for the entire firm).
- C. Sum of Proprietary Net Position and Client Net Positions (netted across all clients).
- D. Gross of all buy and sell transactions without any netting at contract level.
- **E. Sum of Proprietary Open Position, Client Open Long Position, and Client Open Short Position.**

Answer: E

Explanation:

A TM's open position is the sum of proprietary open position, client open long position and client open short position. Clients' positions are arrived at by summing together net positions of each individual client, but positions are not netted across clients.

NEW QUESTION # 333

Regarding Indian Depository Receipts (IDRs) and the regulatory framework for their conversion or redemption into underlying equity shares, which of the following statements accurately reflects the permissible conditions?

- A. Investors can request redemption into underlying shares at any time, but the underlying shares must be held by a domestic custodian registered with SEBI.
- B. The headroom for conversion is calculated based on the total paid-up capital of the issuing company rather than the specific number of IDRs issued.
- C. Redemption is permitted immediately upon listing, provided the fungibility is restricted to one-way conversion from IDRs to shares only.
- D. Two-way fungibility is strictly prohibited; investors can only convert underlying shares into IDRs but cannot redeem IDRs into shares.
- **E. Redemption is permitted after 1 year from the date of listing, subject to available headroom calculated as originally issued IDRs minus outstanding IDRs adjusted for redemptions.**

Answer: E

Explanation:

The regulations for IDRs state that 'Redemption/Conversion is permitted after 1 year from the date of listing of the IDRs.' Furthermore, 'Two way fungibility of IDRs is permitted... However, the number of shares that can be converted into depository receipt should be within the headroom available.' The headroom is defined as 'the number of IDRs originally issued minus the number of IDRs outstanding, which is further adjusted for IDRs redeemed into underlying equity shares.'

NEW QUESTION # 334

When a stock broker's collateral utilization breaches the specific percentage (currently 90%), the 'Risk Reduction Mode' is triggered. Which of the following operational restrictions and conditions apply during this mode? (Select all that apply)

- **A. Fresh orders placed by the member to reduce the open position will be accepted.**
- B. Client and Custodial Participant code modification is permitted to rectify errors.
- C. Non-margined orders are accepted without restriction to maintain liquidity.
- **D. All unexecuted orders shall be cancelled immediately.**
- **E. Only orders with 'Immediate or Cancel' (IOC) attribute are permitted.**

Answer: A,D,E

Explanation:

In Risk Reduction Mode: 1) All unexecuted orders shall be cancelled. 2) Only orders with Immediate or Cancel attribute shall be

permitted. 3) Fresh order placed by member to reduce the open position will be accepted. Option D is incorrect because non-margined orders shall *not* be accepted. Option E is incorrect because Client and Custodial Participant code modification shall *not* be permitted.

NEW QUESTION # 335

Clearing Members are required to maintain specific demat accounts known as 'Clearing Member Settlement Pool Accounts' with depositories. Which of the following statements accurately describes the legal and operational nature of the securities held in these pool accounts?

- A. The Clearing Member obtains full ownership rights over the securities in the pool account to facilitate settlement.
- B. Securities in the pool account are automatically pledged to the Clearing Corporation as margin and cannot be delivered until unpledged.
- C. Corporate action benefits for securities held in the pool account are retained by the Clearing Member as operational fees.
- D. Clients cannot transfer shares directly into the Clearing Member's pool account; they must transfer to a beneficiary account first.
- E. The Clearing Member does not get any ownership or beneficiary rights over the shares held in these accounts; they are strictly for settlement delivery and receipt.

Answer: E

Explanation:

As per the study material, 'It should be noted that unlike the usual demat accounts, the clearing member does not get any ownership or beneficiary rights over the shares held in these accounts.' These accounts are used to deliver securities against pay-in obligations and receive pay-out of securities.

NEW QUESTION # 336

Which of the following statements accurately describe the features and conditions of the 'Net Settlement of Cash segment and Futures & Options (F&O) segment upon expiry of stock derivatives'? (Select all that apply)

- A. Investors whose Trading Member clears trades through different Clearing Corporations for Cash and F&O are eligible for netting.
- B. Clearing Corporations continue to maintain segment-wise default waterfalls.
- C. The benefit of netting is available to non-institutional Custodial Participants (CPs) clearing through the same entity registered both as a custodian in cash and as a CM in F&O.
- D. Securities Transaction Tax (STT) is computed on the final netted obligation to avoid double taxation.
- E. Netting of delivery obligations is strictly for the purpose of settlement.

Answer: B,C,E

Explanation:

Statement A is correct: Netting is available for non-institutional CPs clearing through the same entity registered as custodian in cash and CM in F&O. Statement B is incorrect: Investors whose TM clears through different CM/CC will not be able to avail the benefit. Statement C is incorrect: STT/Stamp Duty continue to be computed on a segment-wise level. Statement D is correct: Netting is only for the purpose of settlement. Statement E is correct: CCs continue to maintain segment-wise default waterfalls.

NEW QUESTION # 337

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