

**Hull: Options, Futures, and Other Derivatives, Eleventh Edition**  
**Chapter 1: Introduction**  
**Multiple Choice Test Bank: Questions with Answers**

1. A one-year forward contract is an agreement where:
- A. One side has the right to buy an asset for a certain price in one year's time.
  - B. One side has the obligation to buy an asset for a certain price in one year's time.
  - C. One side has the obligation to buy an asset for a certain price at some time during the next year.
  - D. One side has the obligation to buy an asset for the market price in one year's time.

Answer: B

A one-year forward contract is an obligation to buy or sell in one year's time for a predetermined price. By contrast, an option is the right to buy or sell.

2. Which of the following is NOT true?
- A. When a CBOE call option on IBM is exercised, IBM issues more stock.
  - B. An American option can be exercised at any time during its life.
  - C. A call option will always be exercised at maturity if the underlying asset price is greater than the strike price.
  - D. A put option will always be exercised at maturity if the strike price is greater than the underlying asset price.

Answer: A

When an IBM call option is exercised, the option seller must buy shares in the market to sell to the option buyer. IBM is not involved in any way. Answers B, C, and D are true.

3. A one-year call option on a stock with a strike price of \$30 costs \$3; a one-year put option on the stock with a strike price of \$30 costs \$4. Suppose that a trader buys two call options and one put option. The breakeven stock price above which the trader makes a profit is:
- A. \$35
  - B. \$40
  - C. \$30
  - D. \$36

Answer: A

When the stock price is \$35, the two call options provide a payoff of  $2 \times (35 - 30)$  or \$10. The put option provides no payoff. The total cost of the options is  $2 \times 3 + 4$  or \$10. The stock price in A, \$35, is therefore the breakeven stock price above which the position is profitable because it is the price for which the cost of the options equals the payoff.

4. A one-year call option on a stock with a strike price of \$30 costs \$3; a one-year put option on the stock with a strike price of \$30 costs \$4. Suppose that a trader buys two call options and one

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