

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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