

## CFA® SAMPLE QUESTION - LEVEL I

### Derivatives

**Q:** If a Silver futures contract requires the seller to deliver 5,000 Troy ounces of Silver. An investor sells one July silver futures contract at price of \$8 per ounce, posting a \$2,025 initial margin.

If the required maintenance margin is \$1,500, the price per ounce at which the investor will first receive a "Maintenance Margin Call" is closest to:

- (a) \$5.92
- (b) \$7.89
- (c) \$8.11
- (d) \$10.80



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