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FINRA

Series-57

Securities Trader Representative Exam



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Question: 1

Repeated settlement failures are identified during an examination. What is the most likely regulatory concern?

- A. Pricing volatility
- B. Inadequate operational controls
- C. Excessive trading profits
- D. Customer suitability

Answer: B

Question: 2

A trader submits an order with instructions to execute immediately at the best available price. Which risk is most associated with this order type?

- A. Violation of Reg NMS
- B. Automatic cancellation
- C. Execution at an unfavorable price
- D. Failure to execute

Answer: C

Question: 3

After executing a trade, a firm must provide the customer with a confirmation. Which rule governs this requirement?

- A. FINRA Rule 2232
- B. FINRA Rule 2010
- C. FINRA Rule 5310
- D. FINRA Rule 6182

Answer: A

Question: 4

Before executing a short sale, what must the firm generally obtain?

- A. Exchange consent
- B. Issuer approval
- C. Customer confirmation
- D. A locate or reasonable grounds to believe shares can be borrowed

Answer: D

Question: 5

A broker-dealer intends to quote continuously and trade for its own account in an OTC equity security. What must the firm do to meet the regulatory definition of a market maker?

- A. File Form 211 only
- B. Register as a market maker and satisfy net capital requirements
- C. Obtain issuer consent prior to quoting
- D. Trade exclusively through an ATS

Answer: B

Question: 6

During an IPO, a syndicate places bids to support the offering price. Which activity describes this practice?

- A. Stabilizing bids
- B. Passive market making
- C. Short covering
- D. Penalty bids

Answer: A

Question: 7

A trading venue matches buyers and sellers without being a registered exchange. Under which regulatory framework does this system operate?

- A. Regulation NMS
- B. Regulation ATS
- C. Regulation SHO

D. Regulation M

Answer: B

Question: 8

Trading in a security is halted due to extraordinary market volatility. What is the primary regulatory objective of this halt?

- A. Prevent trade reporting
- B. Allow dissemination of material information
- C. Promote orderly markets and price discovery
- D. Reduce settlement risk

Answer: C

Question: 9

A firm provides customers with direct market access to exchanges. Which control is required to comply with market access rules?

- A. Issuer approval for each order
- B. Pre-trade credit and capital controls
- C. Manual review of all executions
- D. Post-trade surveillance only

Answer: B

Question: 10

FINRA halts trading in an OTC equity security due to regulatory concerns. What must firms do during the halt?

- A. Cease trading and quoting
- B. Continue quoting only
- C. Cancel all customer orders permanently
- D. Execute only customer orders

Answer: A

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