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is a contract whose value depends on (or "derives" from) the value of an underlying asset, reference rate, or index.

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1. Refer to the data in Table 1. a) Lau Spring 2011 Suppose you long 10 June 2011 British Pound contracts on April 26, 2011 (T) (at the settlement price) and you close your position on April 27, 2011 (W) (at the settlement ...

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