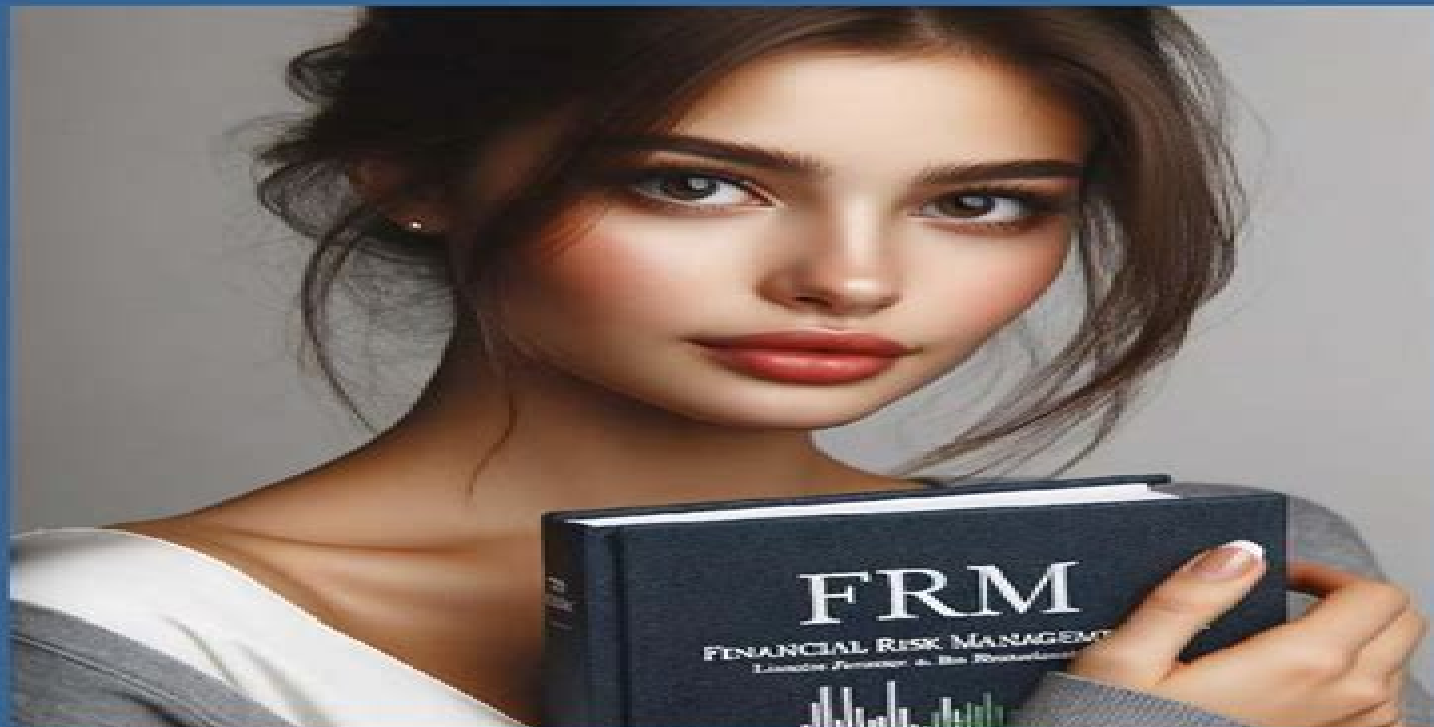


# **FRM EXAM**

## **PART I:**

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