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HANDBOOK**

SIXTH EDITION

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QUARTER STOCK stock with a par value of \$25 per share.

QUASI-PUBLIC CORPORATION corporation that is operated privately and often has its stock traded publicly, but that also has some sort of public mandate and often has the government's backing behind its direct debt obligations. Some examples: COMSAT (Communications Satellite Corporation), which was sponsored by the U.S. Congress to foster the development of space; the FEDERAL NATIONAL MORTGAGE ASSOCIATION (Fannie Mae), which was founded to encourage growth in the secondary mortgage market; and the STUDENT LOAN MARKETING ASSOCIATION (Sallie Mae), which was started to encourage the growth of a secondary market for student loans.

QUBES (QQQ) EXCHANGE-TRADED FUND (ETF), whose ticker symbol is QQQ, that tracks the technology-heavy NASDAQ 100 index. It is listed on the American Stock Exchange and has unlisted trading privileges on the New York Stock Exchange. Qubes are structured as UNIT INVESTMENT TRUSTS.

QUICK ASSETS cash, marketable securities, and accounts receivable. See also QUICK RATIO.

QUICK RATIO cash, MARKETABLE SECURITIES, and ACCOUNTS RECEIVABLE divided by current liabilities. By excluding inventory, this key LIQUIDITY ratio focuses on the firm's more LIQUID ASSETS, and helps answer the question "If sales stopped, could this firm meet its current obligations with the readily convertible assets on hand?" Assuming there is nothing happening to slow or prevent collections, a quick ratio of 1 to 1 or better is usually satisfactory. Also called *acid-test ratio*, *quick asset ratio*.

QUICK TURN purchase and sale of a security only briefly held, as in a DAY TRADE.

QUID British slang for one pound currency unit.

QUID PRO QUO

In general: from the Latin, meaning "something for something." By mutual agreement, one party provides a good or service for which he or she gets another good or service in return.

Securities industry: arrangement by a firm using institutional research that it will execute all trades based on that research with the firm providing it, instead of directly paying for the research. This is known as paying in SOFT DOLLARS.

QUIET PERIOD period an ISSUER is "in registration" and subject to an SEC embargo on promotional publicity. It dates from the preunderwriting decision to 40 or 90 days after the EFFECTIVE DATE.

QUORUM minimum number of people who must be present at a meeting in order to make certain decisions go into effect. A quorum may

Quoted Price

required at a board of other meeting for any be achieved by provid

QUOTATION

Business: price estimate
Investments: highest available on a security quotation ("quote") on the best bid price (the recently \$60 a share and t willing to accept) is \$60 LOT transactions—for e

QUOTATION BOARD

firm that displays current as dividends, price range

QUOTED PRICE

price a particular security or comm QUOTATION are, in practice connotes either or both.

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QQQ

The Nasdaq-100 Index Tracking Stock. This is a tracking stock which trades like an index mutual fund which follows the Nasdaq 100 index. It trades continuously.

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QQQ

The ticker symbol and Wall Street name for the popular exchange-traded fund based on the Nasdaq 100 Index. This fund, traded on the American Stock Exchange and the New York Stock Exchange, serves as a proxy for large-cap Nasdaq stocks, including Microsoft, Oracle, Cisco, and Intel. Also called *cubes*.

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