**Options, Futures, and   
Other Derivatives, Eighth Edition**

The following typos and other errors are in the first printings of the book. We have tried to correct them in subsequent printings and so they may not be present in the copy you have.

**Errata in Book:**

**Page 8:** line 14:Change “497.02” to “497.07” (This was kindly pointed out by Emilio Barone)

**Page 11:** Business Snapshot 1.2. Line 6. Delete “that no short positions be taken,”. (This was kindly pointed out by Denis Openlander)

**Page 20:** Problem 1.32: Change “July 15, 2010” to “June 15, 2010” (This was kindly pointed out by Emilio Barone)

**Page 33:** Line 5 of Section 2.6. Delete “the exchange that the contract is trading on,” (This was kindly pointed out by Emilio Barone)

**Page 35:** Line 8: Change “March 26, 2010” to “May 26, 2010”(This was kindly pointed out by Emilio Barone)

**Page 107:** Footnote 3: Line 3: Change “gold” to “the asset” (This was kindly pointed out by Sam Wong)

**Page 112:** Line 2: Change “appendix” to “technical note” (This was kindly pointed out by Emilio Barone)

**Page 116:** Example 5.7: Line 3: Change “increasing” to “decreasing” (This was kindly pointed out by Emilio Barone)

**Page 117:** Table 5.4: line 4, Change $62,500 to £62,500 (This was kindly pointed out by Emilio Barone)

**Page 139:** Line 10: “August 4, 2009” should be “May 26, 2010” (This was kindly pointed out by Sam Wong)

**Page 148:** Line 12: Change “March 1, 2012 to March 1, 2013” (This was kindly pointed out by Hendrik Hoffman)

**Page 192:** Six lines above Further Reading heading, change “less than” to “greater than” (This was kindly pointed out by Edwin van Norden)

**Page 233:** Problem 10.27a.Change “Analytic:European” to “Black-Scholes:European”

**Page 234:** Line7: Change “stock indices” to “options on stock indices” (This was kindly pointed out by Emilio Barone)

**Page 275:** Problem 12.18, Change Problem 11.17 to Problem 12.17

**Page 278**: Fourth equation from end: replace “*U*2=” by “*U*1=” on the left hand side. (This was kindly pointed out by Wulin Suo)

**Page 298**: equation (13A.10): Changehttp://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image007.gifto http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image011.gif in last term (This was kindly pointed out by Emilio Barone)

**Page 298:** equation (13A.11): Delete the first summation sign and change http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image015.gifto http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image019.gifin last term. (This was kindly pointed out by Wulin Suo and Emilio Barone)

**Page 356:** line 2: replace “foreign exchange rates” with” forward exchange rates” (This was kindly pointed out by Wulin Suo)

**Page 429:** Two lines below equation (20.7): replace “Section 12.9 and 12.11” with “Section 12.8 and 12.11” (This was kindly pointed out by Emilio Barone)

**Page 436:** Two lines above Figure 20.6: Replace 20.16 with 19.16. (This was kindly pointed out by Wulin Suo)

**Page 443:** line 4: replace “rho” with “theta” (This was kindly pointed out by Emilio Barone)

**Page 452:** In Title to Table 20.3 replace “Figure 19.3” with “Figure 20.3” (This was kindly pointed out by Wulin Suo)

**Page 475:** Table 21.1. Remove dollar signs from second column of table

**Page 477:** second equation: “12,224.10” should be “12,244.10”. Table 21.4: “205.256” should be “202.256”. (This was kindly pointed out by Emilio Barone)

**Page 483:** 6th line below table: Change “standard deviation” to “variance” (This was kindly pointed out by Hendrik Hoffman)

**Page 497:** Problem 21.22. Change “Section 20.2” to “Section 21.2”

**Page 506:** Change 0.000001366 to 0.0000013465 in equations which are 2 lines and 7 lines under the table (This was kindly pointed out by Hendrik Hoffman)

**Page 559:** Title for Section 24.8 should be COLLATERALIZED DEBT OBLIGATIONS (This was kindly pointed out by Emilio Barone)

**Page 561**: In paragraph beginning “In Section 24.3..” the penultimate sentence should begin “The six standard tranches of iTraxx Europe..” and the final sentence should begin “The six standard tranches of CDX IG..” (This was kindly pointed out by Paul Whooley)

**Page 563:** After equation (24.7) add: where *n* is the number of reference entities. Also on line 8 replace “Section 22.9” with “Section 23.9.” (This was kindly pointed out by Wulin Suo)

**Page 566**: line 1: change “Section 24.5” to “Section 24.6” (This was kindly pointed out by Emilio Barone)

**Page 577:** End of first paragraph of Section 25.5 Replace “Section 25.2” with “Section 25.4” (This was kindly pointed out by Wulin Suo)

**Page 581:** last line of footnotes: replace “1977” with “1997” (This was kindly pointed out by Emilio Barone)

**Page 585:** Three lines from end: Replace “equation (16.9)” with “equation (17.9)” (This was kindly pointed out by Wulin Suo)

**Page 597:** Problem 25.27. Change “Section 25.15” to “Section 25.16” in two places. Also in Problem 25.29 change ‘appendix” to “Technical Note 27”

**Page 602:** Third equation: Delete “=0.3679” on right hand side. (This was kindly pointed out by Wulin Suo)

**Page 613:** 15 lines from bottom: “Example 25.2” should be “Example 25.3” (This was kindly pointed out by Carlos Heitor Campani)

**Page 615:** line 5: “Example 25.2” should be “Example 25.3” (This was kindly pointed out by Carlos Heitor Campani)

**Page 620**: Last line of “Using a Nonrectangular Tree” section: change Section 19.4 to Section 20.4. (This was kindly pointed out by Wulin Suo)

**Page 626:** Page numbers for Madan, Carr, Chang reference should be 79-105 (This was kindly pointed out by Emilio Barone)

**Page 632:** Eight lines from end: change “equation (27.8)” to “equation (27.7)”. (This was kindly pointed out by Wulin Suo)

**Page 637:** Three lines below equation (27.19): delete the word “expected” (This was kindly pointed out by Wulin Suo)

**Page 644:** Line 1: Replace “Problem 27.14” with “Problem 27.13”

**Page 646:** Problem 27.13. line 4. Change “ln f and ln g” to “ln g and ln h”.

**Page 675:** Example 29.4., On line 8 of this example “*E*(*VT*)” should be “*EY*(*VT*)” and “*F*”should be “*V*”. (This was kindly pointed out by Gary Wu.)

**Page 685:** In equation (30.9) replace http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image029.gif by **http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image031.gif**

**Page 687:** *dt*’s are missing from two equations that are 8 and 9 lines from the bottom. They should both read “*dP*(*t*,*T*) = *r*(*t*)*P*(*t*,*T*)*dt* −….” not “*dP*(*t*,*T*) = *r*(*t*)*P*(*t*,*T*) −….” (This was kindly pointed out by Patrick Brewer.)

**Page 687**: The equation for http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image033.gif half way down the page should have a minus sign in front of http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image035.gif in two places. (This was kindly pointed out by Emilio Barone)

**Page 714**: Line 3: Replace “Chapter 18’ with “Chapter 19”

**Page 736:** Four lines from end: replace “Section 7.8” with “Section 7.9” (This was kindly pointed out by Emilio Barone)

**Page 737:** line 2: replace “Section 7.9” with “Section 7.10”

**Page 771**: first equation: Last term on left hand side should be 8e−0.1×3 (This was kindly pointed out by Carlos Heitor Campani)

**Page 812:** Item 5, line 1. Change “There are six..” to “There are seven..” (This was kindly pointed out by Hendrik Hoffman)

**Errata in Student Solutions Manual**

**Page 8:** 9 lines from bottom: “0.118” should be “0.0118” (This was kindly pointed out by Paolo Brandimarte)

**Page 78:** 4th row of table: “23.40” should be “23.14” (This was kindly pointed out by Emilio Barone)

**Page 105:** Last line of Problem 14.22 (just before final equation) replace “*t*” by “zero” (This was kindly pointed out by Louis Florence)

**Page 111:** Caption to Figure S16.1. “put” should be “call” in three places. (This was kindly pointed out by Sam Wong)

**Page 121**: Problem 17.12: Replace expressions for *u* and *d* by http://www-2.rotman.utoronto.ca/%7Ehull/ofod/Errata8e/index_files/image039.gif=1.1618; *d* = 1/*u* = 0.8607. (This was kindly pointed out by Maksim Sokolov)

**Page 122:** The wrong diagram was inserted as Figure S17.2 for Problem 17.13. However, the answer in the text is correct. The European put is worth the same as the European call and the American put is worth the same as the American call. (This was kindly pointed out by Maksim Sokolov)

**Page 188:** Problem 24.21. Change *M* to *F* everywhere. Also reference to equation (24.2) should be (24.5). (This was kindly pointed out by Emilio Barone.)

**Page 204:** Problem 24.21. In last line 0.79851 should be 0.079851. (This was kindly pointed out by Aaron Armstrong)

**Page 213:** In the last equation *S**P* should be multiplied by *SP* where *SP* is the correlation between *S* and *P*. (This was kindly pointed out by Kelvin Tong)