

Errata and Updates for ASM Exam MFE/3F (Seventh Edition Second Printing) Sorted by Page

Note: None of the choices for practice exam 5-3 are correct.

[8/25/2010] Here is a revised version of Table 1, page x, incorporating the 76 sample questions.

Topic	Textbook chapters	Manual lessons	Number of questions				
			CAS		SOA		
			Spring 2007	Fall 2007	Sample questions	Spring 2007	Spring 2009
Put-call parity and related material	9	1-2	4	5	3	1	2
Binomial trees	10-11	3-6	4	4	8	4	3
Lognormal model	18	6-8	0	0	3	0	0
Black-Scholes	12	9-11	2	4	8	4	3
Delta hedging	13	12	2	1	4	2	1
Exotic options	14	13-14	1	3	12	2	2
Monte Carlo valuation	19	15	0	0	5	0	0
Itô processes	20-23	16-18	1	0	24	2	6
Interest rate models	24	24-26	2	0	9	3	3
Not on syllabus			0	0	0	1	0
Total questions			16	17	76	19	20

[8/15/2011] The information in the section "The normal distribution table" only applies to paper-and-pencil sites. For students taking the exam under CBT, replace that section with the following:

Formulas in this course use the normal distribution. Most students will be taking this exam at a Prometric site. Prometric provides a standard normal distribution calculator. See http://www.prometric.com/SOA/MFE3F_calculator.htm to see how this works. The calculator provides values of the cumulative normal distribution function and its inverse to 5 decimal places.

In addition, you will be given a formula sheet. See http://www.prometric.com/SOA/MFE3F_calculator.htm for this sheet. It provides the standard normal density function, the lognormal density function, and moments of the lognormal distribution.

This edition of the manual was written before the Prometric calculator was introduced, and therefore uses the former rounding rules of the SOA, as listed in the section of the manual these paragraphs are replacing.

[8/26/2011] On page 6, third line, change 's to seller's.

[7/16/2010] On page 9, at the end of the first sentence (after "put"), add "both of them at-the-money ($K = S_0$)."

[7/15/2010] On page 13, on the last line of the page, change the first 1.02540 to 0.97539.

[8/14/2010] On page 23, in the solution to exercise 1.17, on the first displayed line, change 95.41 to 96.35.

[8/26/2010] On page 24, the solution to exercise 1.21 is incorrect. The correct solution is

Using equation (1.10), the maturity value of the Treasury for every share purchased is

$$K + \text{CumValue}(\text{dividends}) = 95 + 2e^{0.04(0.25)} + 2 = 99.0201$$

Therefore, the number of shares of stock is $10,000/99.0201 = \boxed{100.99}$.

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SJ Ball



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Table of Contents Mfe 3f Study Manual

1. Understanding the eBook Mfe 3f Study Manual
 - The Rise of Digital Reading Mfe 3f Study Manual
 - Advantages of eBooks Over Traditional Books
2. Identifying Mfe 3f Study Manual
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mfe 3f Study Manual
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mfe 3f Study Manual
 - Personalized Recommendations
 - Mfe 3f Study Manual User Reviews and Ratings
 - Mfe 3f Study Manual and Bestseller Lists
5. Accessing Mfe 3f Study Manual Free and Paid eBooks

- Mfe 3f Study Manual Public Domain eBooks
- Mfe 3f Study Manual eBook Subscription Services
- Mfe 3f Study Manual Budget-Friendly Options
- 6. Navigating Mfe 3f Study Manual eBook Formats
 - ePub, PDF, MOBI, and More
 - Mfe 3f Study Manual Compatibility with Devices
 - Mfe 3f Study Manual Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mfe 3f Study Manual
 - Highlighting and Note-Taking Mfe 3f Study Manual
 - Interactive Elements Mfe 3f Study Manual
- 8. Staying Engaged with Mfe 3f Study Manual
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mfe 3f Study Manual
- 9. Balancing eBooks and Physical Books Mfe 3f Study Manual
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mfe 3f Study Manual
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mfe 3f Study Manual
 - Setting Reading Goals Mfe 3f Study Manual
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mfe 3f Study Manual
 - Fact-Checking eBook Content of Mfe 3f Study Manual
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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