

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.

[6/25/2010] 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 |

[6/15/2011] 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.

[6/26/2011] 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.

[6/14/2010] On page 23, in the solution to exercise 1.17, on the first displayed line, change 95.41 to 96.35.

[6/26/2010] 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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