

Updates and Errata for ACTEX Study Manual  
Exam MFE/3F, Fall 2009 Edition  
October 19, 2009

**Page M10-6**

Footnote "M7-6" should be "M9-6".

**Page M10-11, 4th line**

Second " $N(d_1)$ " should be " $N(d_2)$ ".

**Chapter 11, pages 11-3 and 11-4, "All or nothing options ...." section**

There needs to be a  $\Delta$  in each space, as follows:

- a. 2nd paragraph, 1<sup>st</sup> line, between "the" and "of"
- b. 3rd paragraph, 1<sup>st</sup> and 2<sup>nd</sup> lines: between "the" and "of"
- c. last sentence of section: between "the" and "s", and between "reasonable" and "for"

**Page M11-7, "Stochastic volatility" section, last line**

"Those" should be "that"?