

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 $10,000/99.0201 = \boxed{100.99}$.

Asm Manual Exam Mfe

**Abraham Weishaus, Casualty Actuarial
Society, Society of Actuaries, Actuarial
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