
ERRATA

This material provides a correction to Chapter 4 “Option Characteristics and Strategies: Risk and Return” in *Fundamentals of Futures and Options* by Roger G. Clarke, Harindra de Silva, CFA, and Steven Thorley, CFA.

The following text replaces the respective text in the first paragraph, second sentence on page 46. The sentence should read:

Specifically, for call options, the terms *in the money*, *at the money*, and *out of the money* identify whether the underlying security price is currently above, at, or below the option’s strike or exercise price, respectively.