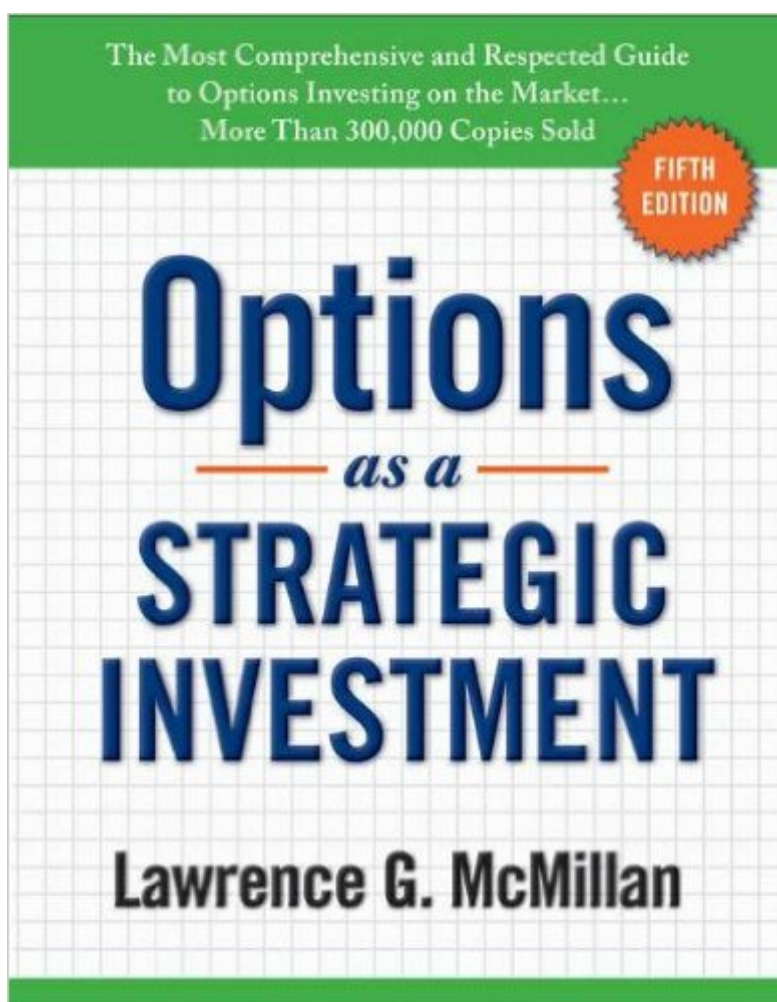


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# Options As A Strategic Investment



## Synopsis

The market in listed options and non-equity option products provides investors and traders with a wealth of new, strategic opportunities for managing their investments. This updated and revised Fifth Edition of the bestselling *Options as a Strategic Investment* gives you the latest market-tested tools for improving the earnings potential of your portfolio while reducing downside risk—no matter how the market is performing. Inside this revised edition are scores of proven techniques and business-tested tactics for investing in many of the innovative new options products available. You will find:

- Buy and sell strategies for Long Term Equity Anticipation Securities (LEAPS)
- A thorough analysis of neutral trading, how it works, and various ways it can improve readers' overall profit picture
- Detailed guidance for investing in Preferred Equity Redemption Cumulative Stocks (PERCS) and how to hedge them with common and regular options
- An extensive overview of futures and futures options

Written especially for investors who have some familiarity with the option market, this comprehensive reference also shows you the concepts and applications of various option strategies -- how they work, in which situations, and why; techniques for using index options and futures to protect one's portfolio and improve one's return; and the implications of the tax laws for option writers, including allowable long-term gains and losses. Detailed examples, exhibits, and checklists show you the power of each strategy under carefully described market conditions.

## Book Information

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## Customer Reviews

Several years ago my broker recommended the 4th (2002) edition of this book. I liked it so much

that I bought two of McMillan's subsequent publications: McMillan on Options, Second Edition (Wiley Trading) (cited as McMillan, 2004) and Options for Volatile Markets: Managing Volatility and Protecting Against Catastrophic Risk (Bloomberg Financial) (cited as McMillan, 2011). I've learned much from McMillan's books and have given them four-star reviews; however, I am a bit disappointed in the updates to this 5th edition. Having read the 4th edition and two subsequent publications, I did not find any significantly new material in this 5th edition. About 85% of the book repeats information in the 4th and possibly earlier editions. The new material includes a chapter on mathematical applications (pages 447 - 477) and an expanded discussion of volatility (pages 767 - 947). The mathematical applications give a good overview of an option's theoretical value. If you want to learn how to calculate theoretical values, however, you should also read Options, Futures, and Other Derivatives (4th Edition) (Hull, 2011). Although new to this book, much of the information on volatility was previously published in McMillan 2004 (pages 241-568) and McMillan 2011 (pages 171 - 204).

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