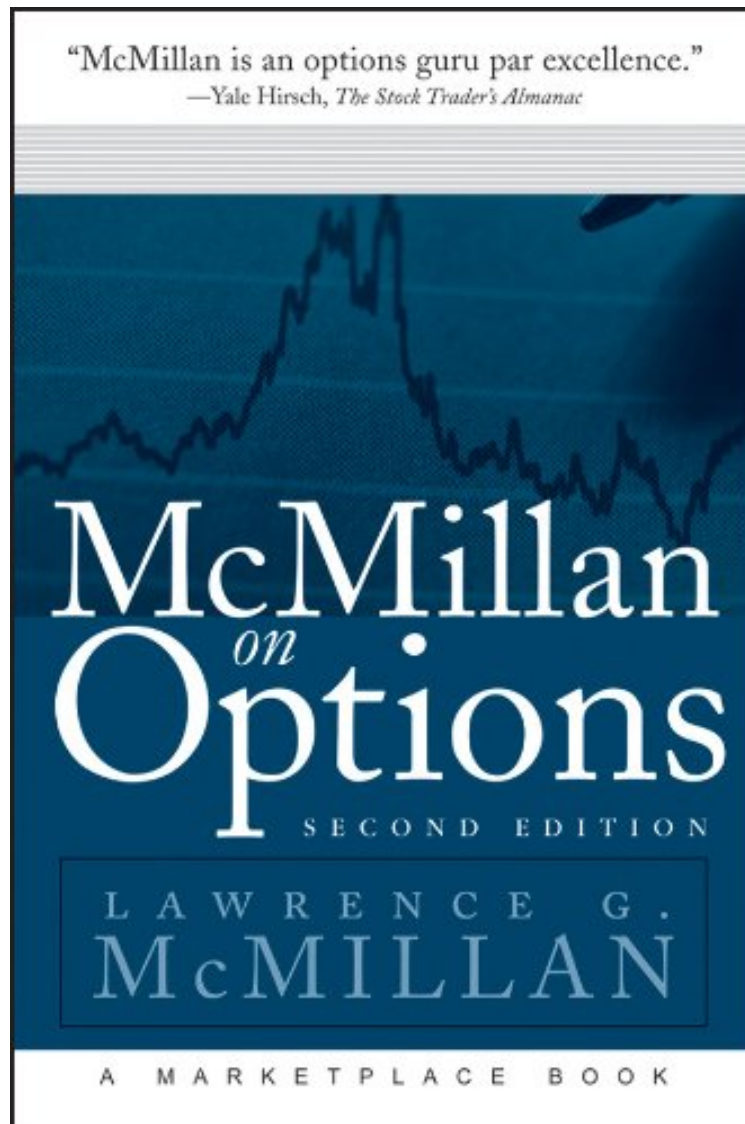


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## McMillan on Options (Wiley Trading)

Lawrence G. McMillan

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**Lawrence G. McMillan : McMillan on Options (Wiley Trading)** before purchasing it in order to gage whether or not it would be worth my time, and all praised McMillan on Options (Wiley Trading):

15 of 16 people found the following review helpful. Great book but its not for everyone  
By Chris G. Pflum  
I have not read a more comprehensive book on options trading. Just the overview of option strategies (Chapter 2) has more information on options than any book that I have reviewed on . Although I do not regret buying this book and reading every one of its 648 pages, it may not be right for everyone.  
A Bit Expensive and a Bit Outdated. You may not want to pay 79.95 for a book that was first published in 1994. In the second edition, which was published in 2004, McMillan adds a few more example trades, but the bulk of the book remains dated. For example, options are priced as fractions

rather than decimals, and terms like "high" and "low" would assume new meanings when applied to more recent markets. When discussing high and low volatility (page 283), McMillan states he rarely has seen the CBOE volatility index (VIX) trading below the historical volatility of the SP 100 (SPX). Last year the VIX traded below the SPX volatility for at least three months (May, June and August). In other words, last year's market was far more volatile than the markets upon which this book is based. Not for Beginners. Several reviewers suggest that this book might frustrate beginners to the point that they would no longer want to trade options. I found the book readable, but McMillan should not have assumed that readers understand the difference between equities and futures; particularly when most beginners do not trade futures. Also, many of his strategies for trading equity options do not work for futures (and vice versa). Impractical Advice. I was disappointed with McMillan's discussion of the Greeks (page 483) particularly Delta, Gamma and Vega. While he clearly explains how to balance a position to be Delta/Gamma neutral with limited Vega risk, he fails to reveal the practical advantages of doing so. Supposedly, a position that is Delta/Gamma neutral would be less sensitive to price movements of the underlying asset and more sensitive to changes in the asset's volatility. However, to achieve this neutrality, I had to increase the size of the position far beyond what I was willing to risk. One of McMillan's neutral positions, which also limits vega risk, comprises 555 contracts (page 505). The commission alone on such a trade would be well over \$1,000.00. In his summary, McMillan concedes that these are "theoretical examples" (page 516). However, none of McMillan's real trades appear to apply this theory. Despite these problems, this book is well-worth having, and more importantly, it will make you a better trader. 0 of 0 people found the following review helpful. Two Stars By wmosman Highly Technical, and missing many important elements of options trading 3 of 4 people found the following review helpful. A worthy addition to an options library By Brian LI own a fair number of books on options. Some are better than others, most have a few nuggets if you dig for them. McMillan's Options as a Strategic Investment was one of my earliest purchases and I appreciated it for its academic quality. This tome is somewhat more challenging a read, is directed to individuals who want a bit more thorough analysis of option strategies and is probably more useful to very active traders who are interested in sophisticated strategies. I found it interesting and educational, but if this is your first options book, it is probably the wrong place to start. The most important single thing I learned about option trading has been that owning shares of stock is essentially the economic equivalent of simultaneously owning a long call (that is, owning a call) and being short a put (that is, having sold a put). Anyone who is about to start trading options is told that being a short put is a dangerous situation, yet it is basically inherent in owning stock due to the equivalency just described. Understand that and options become more attractive and understandable as a way to invest while limiting risk and enjoying upside potential and, more importantly, why it is worth reading books such as this and those by Guy Cohen to educate yourself.

Legendary trader Larry McMillan does it-again-offering his personal options strategies for consistently enhancing trading profits Larry McMillan's name is virtually synonymous with options. This "Trader's Hall of Fame" recipient first shared his personal options strategies and techniques in the original McMillan on Options. Now, in a revised and Second Edition, this indispensable guide to the world of options addresses a myriad of new techniques and methods needed for profiting consistently in today's fast-paced investment arena. This thoroughly new Second Edition features updates in almost every chapter as well as enhanced coverage of many new and increasingly popular products. It also offers McMillan's personal philosophy on options, and reveals many of his previously unpublished personal insights. Readers will soon discover why Yale Hirsch of the Stock Trader's Almanac says, "McMillan is an options guru par excellence."

From the Publisher Thousands of investors turn to Larry McMillan, leading finance writer and advisor, for expert advice on options. In this reader-friendly book, McMillan offers the latest information on the high-profit world of options trading. This up-to-date guide provides an information-hungry marketplace with in-depth coverage of pricing strategies, volatility and risk control, hedging techniques and option philosophy, as well as key insights into the predictive power of options, the versatile option and buying and selling. Real-world examples provide hands-on applications and clear illustrations to turn theory into practice. From the Inside Flap McMillan on Options is savvy, streetwise, and always ahead of the investment curve. That's why results-hungry options traders, institutional investors, and portfolio managers made his Options As a Strategic Investment a bestseller. Now, Lawrence G. McMillan, the country's top options expert, has written his definitive guide on options trading strategies. Information is the most vital tool an investor can possess, and McMillan on Options is packed with thorough, up-to-date coverage of pricing strategies, hedging techniques, options philosophy, volatility, and risk control. In short, exactly the information you need to stay on top in a continually evolving marketplace. This eagerly awaited book illustrates how to establish self-contained strategies, substitute options for other instruments, and protect your position-whether it's in stock, index, or futures options. McMillan will help you discover ways of applying options that you may not even be aware of. With revealing insights on the predictive power of options, trading systems, and strategies, both short- and long-term investors will appreciate McMillan's in-depth coverage of: \* stock, index, and futures options \* a wide range of

strategies--and how they can help you make money \* numerous case studies, figures, and examples that illustrate key concepts and ideas \* the methodology of trading, from order entry to data sources \* the integration of theoretical issues with practical applications of techniques, strategies, and trading methods Illuminated by the author's personal options philosophy, McMillan on Options is the most up-to-date, innovative, and complete options strategy resource available. From the Back Cover Acclaim for the definitive guide to options trading--by the nation's top options expert "In Options As a Strategic Investment, Lawrence G. McMillan demonstrated that he was without peer as an options strategist and educator. McMillan on Options is an outstanding sequel whose 'take-home value' for the reader goes beyond education to include a number of practical option trading approaches and techniques."--Bernard G. Schaeffer, FCAS President, Investment Research Institute, Inc. "Lawrence G. McMillan is an options guru par excellence. He tracks increased options volume, which often indicates a big move in the underlying stocks. Absolutely must reading for all day traders."--Yale Hirsch 1997 Stock Trader's Almanac "Without a doubt the best options book currently available. McMillan on Options is a must-read for anyone professionally or individually interested in options."--Thomas J. Dorsey President, Dorsey Wright Associates McMILLAN ON OPTIONS is savvy, streetwise, and always ahead of the investment curve. That's why results-hungry options traders, institutional investors, and portfolio managers made his Options As a Strategic Investment a bestseller. Now, Lawrence G. McMillan, the country's top options expert, has written his definitive guide on options trading strategies. With revealing insights on the predictive power of options, trading systems, and strategies, both short- and long-term investors will appreciate McMillan's in-depth coverage of: \* stock, index, and futures options \* a wide range of strategies--and how they can help you make money \* numerous case studies, figures, and examples that illustrate key concepts and ideas \* the methodology of trading, from order entry to data sources \* the integration of theoretical issues with practical applications of techniques, strategies, and trading methods \* Illuminated by the author's personal options philosophy, McMillan on Options is the most up-to-date, innovative, and complete option strategy resource available.