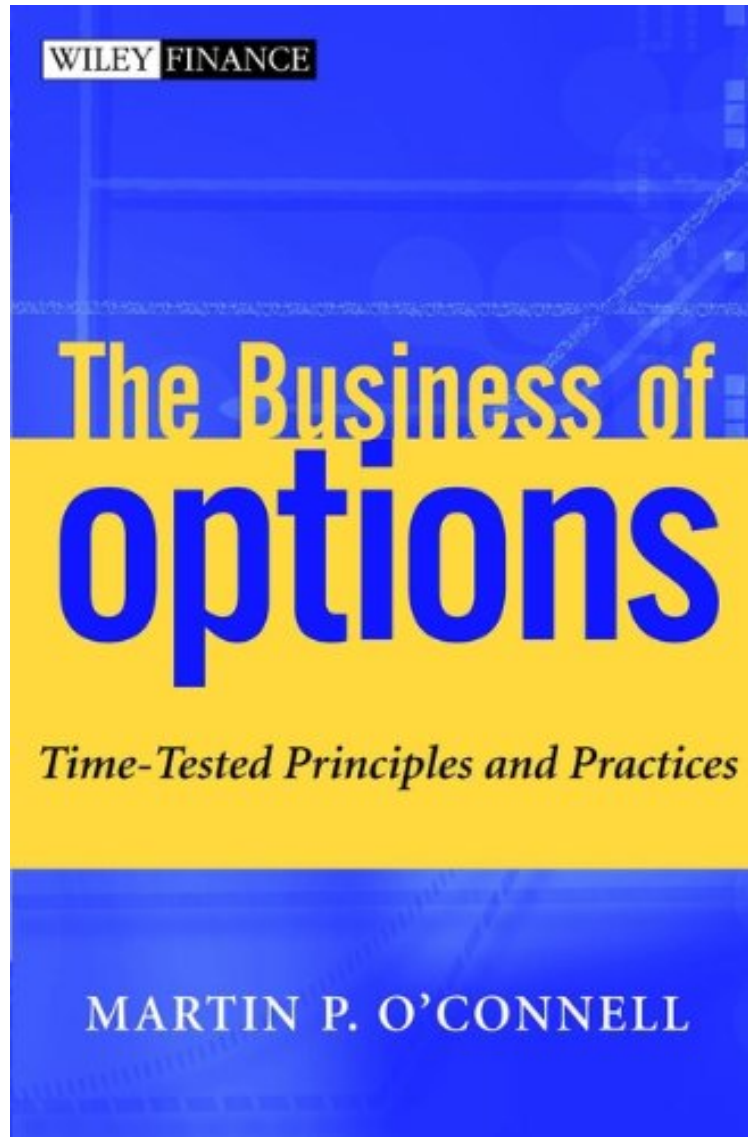


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## The Business of Options: Time-Tested Principles and Practices (Wiley Finance)

*Martin P. O'Connell*

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**Martin P. O'Connell : The Business of Options: Time-Tested Principles and Practices (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Business of Options: Time-Tested Principles and Practices (Wiley Finance):

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The Business of Options shows how to conduct a professional options business. While it addresses the principles and practices of option trading and hedging in great detail, the book is the first to do so from a management perspective. O'Connell's extensive experience in option trading, training, and consulting enables the book to offer a unique combination of sophistication, clarity and insight. Most option books that are written for professionals focus on advanced math or on specific trades. This book goes farther, incorporating broad strategic considerations and exploring the implications of likely human behavior. It often challenges conventional wisdom of "what works" in the options business. Its intuitive approach to complex issues involving options enables readers to stretch their mathematical capabilities. Its down-to-earth explanations about the business of options reflect both the optimism and skepticism of a seasoned practitioner in the option market who has, for over 20 years, advised and trained professional dealers and users of options around the world.

From the Inside FlapWhether your firm is a dealer, a corporate hedger, or an investor, Marty O'Connell will teach you to approach your options activities as a business that must be managed as professionally as any other business. As a former options dealer, he addresses the principles and practices of successful options trading in detail. As a senior management consultant, he discusses trading, policy, risk management, and supervisory issues from an executive's perspective. O'Connell recognizes that not all option market participants are alike. While dealers, corporate hedgers, and investors share many common concerns, tools, temptations, and experiences, they necessarily approach the business differently. O'Connell explains the essential concepts and tools important to all of them, but also tailors his lessons to the unique applications and concerns of each group. With remarkable clarity and confidence, O'Connell will overturn much of what you might assume about the business of options. For each group of market participants, he examines the distinct processes of position selection and position management. He raises the difficult questions and trade-offs that apply to each decision and does it with the feel of a trader and the priorities of a manager. You will sharpen your analytical skills and learn how to: \* manage and supervise the use of options in your firm \* understand the statistical basis for successful option trading \* decide your own balance between making money and managing risk \* develop your intuition for the practical mathematics of option price dynamics \* be aware of what pricing models can and cannot tell you Marty O'Connell's option courses are legendary. Now, for the first time, this seasoned veteran puts his lifetime of expertise into a book for all options professionals to read. His intuitive approach to addressing complex issues enables you to stretch your mathematical capabilities. The Business of Options is an entertainingly written, levelheaded, step-by-step tutorial. Marty O'Connell's down-to-earth style reflects both the optimism and skepticism of a practitioner who, for over 20 years, has actively known, understood, and helped professional dealers and users of options around the world.

From the Back Cover"Thousands of students have benefited from Marty's ability to translate the analytical complexities of options trading into terms and concepts that can be applied by mathematicians and non-mathematicians alike. This book reflects his unique style very clearly and takes the reader from a practical analysis of the basic concepts to a comprehensive discussion of the risk management techniques and controls required to transform a technical knowledge of the subject into a successful business proposition. The Business of Options is a valuable extension to the academic literature that exists on this important and fascinating subject."-Brian Larkman, Global Head of UK Money Markets Royal Bank of Scotland "I was fortunate to be trained by Marty O'Connell. It helped shape my thinking. Fifteen years later I can see the same wisdom on these pages."-Nassim N. Taleb, PhD, Founder of Empirica Capital LLC and author of Dynamic Hedging: Managing Vanilla and Exotic Options "Marty O'Connell is a highly respected pioneer in options education and is uniquely qualified to write this book. The Business of Options is a practical guide to using options as risk management and investment tools; it demystifies successful options strategies without ever resorting to oversimplification."-William J. Brodsky, Chairman and CEO, Chicago Board Options Exchange "Mr. O'Connell has taught my officers the delicate integration of the theoretical and practical aspects of options. His new book clearly shows the right approach to the business of options."-Katsuto Ohno, President and CEO, IBJ-DL Financial Technology Co. Ltd. Mizuho Financial Group "There is no better person to present this material than Marty O'Connell."-Blair Hull, Principal, Matlock Capital LLC

About the AuthorMartin P. O'Connell is President of O'Connell and Piper Associates, a Chicago-based options advisory firm. Since 1977, he has provided training, consulting, and trading advice to many of the world's leading commercial and investment banks, members of securities and futures exchanges, corporate hedgers, and institutional investors. He is best known for his extended, comprehensive seminar programs. O'Connell is an individual member of the Chicago Board Options Exchange. He holds a BS in electrical engineering from the University of Notre Dame, as well as JD and MBA degrees from Stanford University.