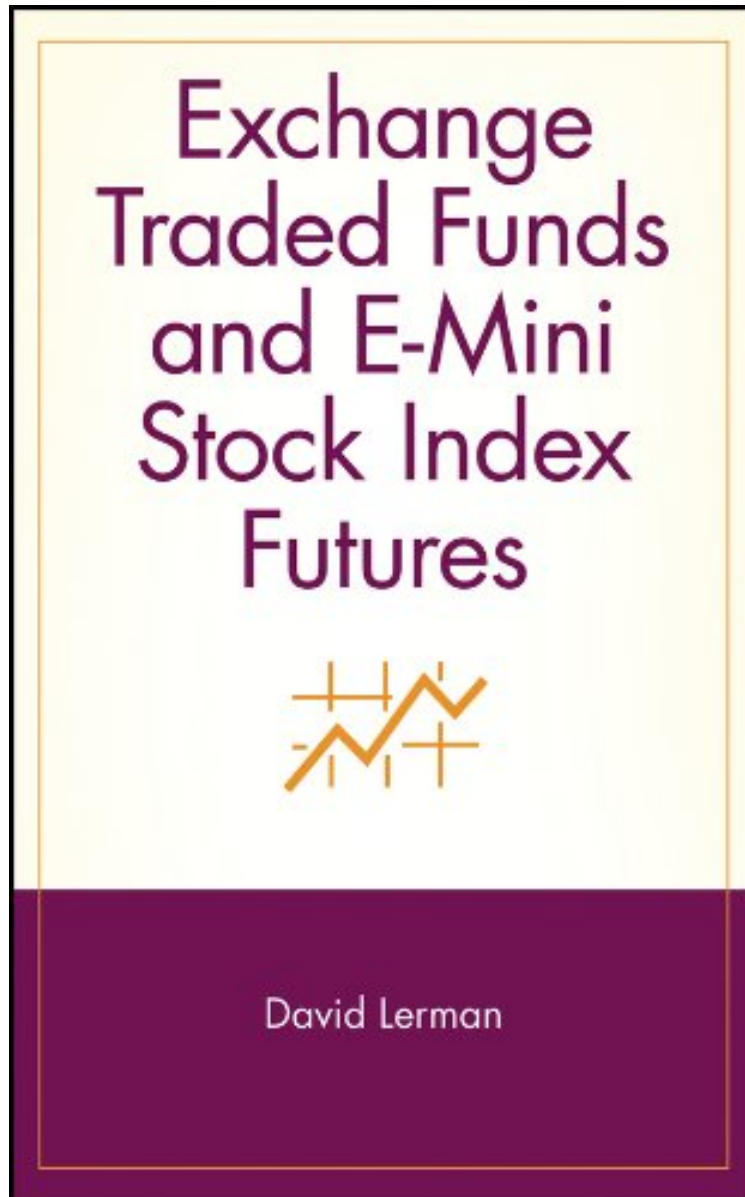


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David Lerman

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David Lerman : Exchange Traded Funds and E-Mini Stock Index Futures (Wiley Trading) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Exchange Traded Funds and E-Mini Stock Index Futures (Wiley Trading):

20 of 21 people found the following review helpful. Outstanding for beginners in ETFs and Emini futures By J.

Boulos This is a well written book and easy to read about the history of ETFs and Emini futures. The author describes the creation of the likes of SPY, QQQ, SMH. Why is it important to know about these instruments, how they get created, who manages them, their cost effective investing over regular mutual funds. He goes in great detail by listing all EFTs available today with their tickers as well, till the point I don't need to keep going to the internet. I started trading the EFTs for profit and for hedging in particular after reading this book. The introduction about the Emini futures is useful and gave me a good start in this subject. 0 of 0 people found the following review helpful. Very informative

By N. Coleman You will learn all of the basics of ETFs and E-Mini stock futures from this book. The author explains the history of both products and different strategies to trade each one. His experience working for CME helps as well. 25 of 27 people found the following review helpful. Excellent Read

By Thomas B. Conway I happened to pick up this wonderful book while in Chicago recently. In browsing through the introductory pages, I smiled at the references to both Warren Buffett and Jack Bogle. Now here, I thought, is someone who "gets it". Buy this book and read it. It is worth every penny. Amidst today's cacaphony of financial marketing, Lerman's voice emerges from these pages with refreshing honesty, simplicity, and reason. Those trying to educate themselves in the area of personal finance and investment should read this book carefully. For conservative investors as well as for those inclined to a bit of speculation on occasion, this book is very well written and informative. Following up on the themes that, in the long run (emphasis), economic fundamentals drive returns; that larger, well-established, actively traded markets are, over time (emphasis), highly efficient; and that costs matter greatly when assessing net performance over extended periods; Lerman does an excellent job of explaining the rapidly developing role of ultra low-cost, exchange traded funds (ETFs) as part of any core indexing program. At the same time, he carefully exposes the many hidden (and, unfortunately, rising) costs lurking in most mutual funds today. Still, Lerman wisely acknowledges, in the short term things can and do happen. While over long periods of time certain markets may be extremely efficient, the difference between that and what may happen in the near term is, as Buffett points out, the difference between day and night. After all, we are inescapably human, and fear and greed will never be completely expunged from our collective psyche. Sudden, unexpected events can result in major market and/or sector security specific swings, and it is during those times that patient investors as well as prudent speculators can occasionally reap outsized returns. Here again, ETFs (as well as the related E-Mini Stock Index Futures for more enterprising individuals) can help. In short, by building a long-term, broadly-based core portfolio around low-cost ETFs and perhaps a few well-chosen securities and/or money managers (particularly in less efficient markets), and by then (for the enterprising investor) complementing such a portfolio with the occasional, more speculative foray, whether by utilizing ETFs, E-Mini Stock Index Futures, or other means, an intelligent individual should be able to navigate successfully today's choppy financial waters.

Shows how to use both ETFs and E-Minis for high-powered results Exchange Traded Funds (ETFs) are a remarkable new tool for trading and investing in broad market segments or narrow sectors. ETF trading volume and asset growth continue to soar at record levels. Ideal for speculating in and hedging as well as long-term investing in the broader markets, these index products work together to diversify and balance any global portfolio. Now, one of the top executives (and experts) in the industry reveals the intricacies of the products, how to use them, and what the future holds. Readers will get sample index portfolios and strategies for all market participants--ranging from the short-term trader to the long-term investor; and from the risk taker to the conservative investor. David Lerman (Chicago, IL) is the Senior Director of Equity Index Products Marketing at the Chicago Mercantile Exchange. He has traveled around the globe on behalf of the CME, giving seminars and workshops to retail and institutional audiences, including pension funds, corporations, banks and brokers on risk management/trading using equity index futures and options.

?The publishing of Exchange Traded Funds and E-mini Stock Index Futures provides investors, retail and institutional alike, great insight as to the structural advantages and applications of these two innovative investment and trading instruments. The launch of these products continues the trend of democratization of index investing empowering more investors to capitalize on the virtues of indexing. Mr. Lerman's book is a great reference tool to gain a better understanding of these exciting products. (Nick Lopardo, Vice Chairman, State Street Corporation, and Chairman CEO, State Street Global Advisors) ?This book is a must-read for anyone thinking of investing/trading in Exchange Traded Funds (ETFs) and E-mini stock index futures! Lerman combines excellent research with practical examples to provide a comprehensive analysis of one of the fastest growing products in all of finance. (Jay Baker, Vice President of Exchange Traded Funds Marketing, Spear, Leeds Kellogg) ?David is one of the most powerful communicators in the industry. His succinct style and practical examples make this book a must-read for anyone thinking of investing in ETFs and E-mini stock index futures. Standard Poor's is proud to have played a role in the success of these innovative and exciting new products. (Shirley Petersen, Vice President, Global Licensing, Standard Poor's Corp.) ?Here's a great guide for those looking to get started in index investing and to learn how by using Wall Street's most successful new investment vehicles?exchange traded funds and E-mini stock index futures.?(Erin Arvedlund, Staff Writer, Barron's magazine) ?The ownership of index funds is a must for all long-term investors. David Lerman has done a

terrific job of explaining everything you need to know in order to take advantage of the broad array of index fund products on the market. He shows just how simple it is to be a participant in funds that routinely outperform nearly every money manager in existence." (Lawrence G. McMillan, author of *McMillan on Options and President*, McMillan Analysis Corp.)

From the Publisher "The publishing of Exchange Traded Funds and E-mini Stock Index Futures provides investors, retail and institutional alike, great insight as to the structural advantages and applications of these two innovative investment and trading instruments. The launch of these products continues the trend of democratization of index investing empowering more investors to capitalize on the virtues of indexing. Mr. Lerman's book is a great reference tool to gain a better understanding of these exciting products." (Nick Lopardo, Vice Chairman, State Street Corporation, and Chairman CEO, State Street Global Advisors) "This book is a must-read for anyone thinking of investing/trading in Exchange Traded Funds (ETFs) and E-mini stock index futures! Lerman combines excellent research with practical examples to provide a comprehensive analysis of one of the fastest growing products in all of finance." (Jay Baker, Vice President of Exchange Traded Funds Marketing, Spear, Leeds Kellogg)

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From the Inside Flap Why invest in individual stocks when you can invest in a basket of stocks that track the major domestic and global indices as well as important sectors such as technology, energy, or financial issues? The emergence of index products—first mutual funds, then index futures, and now exchange traded funds—has resoundingly answered this question with their profitability and widespread acceptance over the last few years. Arguably the most popular new products in the investment world, exchange traded funds (ETFs) and E-mini stock index futures (the "E" standing for electronic market access) have achieved more success than even the most radically optimistic forecaster could have predicted. Industry executive and expert in the field, David Lerman, reveals the intricacies of these products, how to use them, and what the future holds for these exciting investment vehicles. Launched in 1993, the first exchange traded fund—the SP 500 Depository Receipts (SPDRs, affectionately known as "Spiders")—combined low costs, greater tax efficiencies, and superb liquidity for investors. This book explains dozens of new ETFs, including the popular QQQs, iShares, and streetTRACKS, and will teach you how these tools are used for long-term and short-term strategies in broad-based and sector indices. It also discusses in depth how the E-mini SP 500 and other E-mini Nasdaq-100 futures allow traders to profit on the direction of indexes. *Exchange Traded Funds and E-mini Stock Index Futures* offers investors, traders, investment advisors, and brokers a full-scale examination of these extraordinary products including:

- * The nuts and bolts of ETFs and E-mini stock index futures, including the advantages and attributes of each product, the basics of stock index futures from the clearinghouse to performance bond margins, and contract specifications
- * How ETFs and E-mini stock index futures can fit into nearly any investor's portfolio and reduce costs, increase returns, and alleviate the tax burdens commonly associated with traditional mutual funds
- * Blending active management and indexing to create "core-satellite" strategies widely implemented by institutions
- * How to use E-mini stock index futures for trading and spreading strategies, hedging, and other risk management strategies

With numerous charts, graphics, and case studies, *Exchange Traded Funds and E-mini Stock Index Futures* is a valuable resource for anyone looking to understand these tools and obtain superb results.