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Markets by John C. Hull

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and Other Derivatives but does so in a  
way that ' s easier for undergraduate  
students to understand.

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Essentially, options and futures help to form a complete market where positions can be taken in practically any attribute of an asset in an efficient manner—a valuable function indeed.

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Example of a Futures Trade (page  
29-30) A retail investor takes a long  
position in 2 December gold futures  
contracts contract size is 100 oz.  
futures price is US\$1250 initial  
margin requirement is  
US\$6,000/contract (US\$12,000 in  
total) maintenance margin is  
US\$4,500/contract (US\$9,000 in  
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agreement to buy or sell any  
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