In Exhibit 17.7B – The labels “Out of the Money” and “In the Money” were reversed. The corrected version of the exhibit is below.

On page 568 the following paragraph was edited:

The forward rate can also be calculated using the difference in basis points between the two applicable interest rates. Forward points are added to the spot rate when the variable currency interest rate is lower than the base currency interest rate, and vice versa.
That paragraph now reads:

The forward rate can also be calculated using the difference in basis points between the two applicable interest rates. Forward points are added to the spot rate when the variable currency interest rate is higher than the base currency interest rate, and vice versa.

Page 513, d. Sovereign Risk

The first sentence was edited:

Sovereign risk is the risk of interference by a foreign government in the settlement or payment of a foreign transaction, and political risk refers to the economic impact that a business may face due to political changes or decisions within a country.

That sentence now reads:

Sovereign risk is the risk that a government may default on its debt, and political risk refers to the economic impact that businesses may face due to political changes or decisions within a country.

Page 382, a. Commercial L/C

In the second paragraph, the following sentence was edited:

UCP 600 establishes an absolute deadline of five calendar days to review documents and pay or decline a draw.

That sentence now reads:

UCP 600 establishes an absolute deadline of five banking days to review documents and determine whether to pay or decline a draw.