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Non-linear derivatives are generally referred to as options. For non-linear derivatives, the delta is not constant. Rather, it keeps on changing with the change in the underlying asset. Examples include the Vanilla European option, Vanilla American option, Bermudan option, etc. Uses of Derivatives. Derivatives are majorly used to hedge or to speculate.

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He is a respected researcher in the academic field of quantitative finance (see for example the Hull-White model) and is the author of two books on financial derivatives that are widely used texts for market practitioners: "Options, Futures, and Other Derivatives" and "Fundamentals of Futures and Options Markets".

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The 10th edition of Options, Futures and Other Derivatives has taken into account these fast-paced changes and presents the reader with an up-to- date scenario. Like earlier editions, this book has been designed to serve the wider spectrum of the market.

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