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Our paper includes a trading simulation in which options with one month to expiration are sold and the position hedged using a delta-neutralizing trade in the underlying asset. The hedge is rebalanced daily, with resulting gains, losses and any dividends received carried forward to the expiration day. Equation (9) in the paper shows the abnormal return of the trading strategy when a call is sold. There are several typographical errors. The correct equation is:

$$ARET_c = \frac{-\left(c_T - c_0 e^{rT}\right) + \sum_{t=0}^{T-1} \Delta_t \left(S_{t+1} + D_{t+1} - S_t e^r\right) e^{r(T-t)}}{\Delta_0 S_0 - c_0}$$

where c_0 is the initial price of the call, c_T is the value of the call at expiration, Δ_t is the hedge ratio on day t, S_t is the closing price of the underlying asset on day t, D_t is the dividend received on day t, and r is the risk-free rate of interest. The subscripts 0 and T represent the times when the option is sold and when the option expires, respectively. The text of the paper accurately describes the trading strategy, and the empirical results are generated using the correct computation of abnormal returns.