

## Level II 2017- 2018 Curriculum Changes



Finance: "Training, Research, Education, Excellence"

Added/Revised
  Updates
  Removed

Subject	2017		2018	
	Reading	Reading Name	Reading	Reading Name
Ethics and Professional Standards	1	Code of Ethics and Professional Standards	1	Code of Ethics and Professional Standards
	2	Guidance for Standards I–VII	2	Guidance for Standards I–VII
	3	CFA Institute Research Objectivity Standards	3	CFA Institute Research Objectivity Standards
	4	The Glenarm Company	4	The Glenarm Company
	5	Preston Partners	5	Preston Partners
	6	Super Selection	6	Super Selection
	7	Trade Allocation: Fair Dealing and Disclosure	7	Trade Allocation: Fair Dealing and Disclosure
	8	Changing Investment Objectives	8	Changing Investment Objectives
Quantitative Methods	9	Correlation and Regression	9	Correlation and Regression
	10	Multiple Regression and Issues in Regression Analysis	10	Multiple Regression and Issues in Regression Analysis
	11	Time-Series Analysis	11	Time-Series Analysis
	12	Excerpt from “Probabilistic Approaches: Scenario	12	Excerpt from “Probabilistic Approaches: Scenario
Economics	13	Currency Exchange Rates: Determination and Forecasting	13	Currency Exchange Rates: Determination and Forecasting
	14	Economic Growth and the Investment Decision	14	Economic Growth and the Investment Decision
	15	Economics of Regulation	15	Economics of Regulation
Financial Reporting and Analysis	16	Intercompany Investments	16	Intercompany Investments
	17	Employee Compensation: Post Employment and Share-Based	17	Employee Compensation: Post Employment and Share-Based
	18	Multinational Operations	18	Multinational Operations
	19	Evaluating Quality of Financial Reports	19	Evaluating Quality of Financial Reports
	20	Integration of Financial Statement Analysis Techniques	20	Integration of Financial Statement Analysis Techniques
Corporate Finance	21	Capital Budgeting	21	Capital Budgeting
	22	Capital Structure	22	Capital Structure
	23	Dividends and Share Repurchases: Analysis	23	Dividends and Share Repurchases: Analysis
	24	Corporate Performance, Governance, and Business Ethics	24	Corporate Performance, Governance, and Business Ethics
	25	Corporate Governance	25	Corporate Governance
	26	Mergers and Acquisitions	26	Mergers and Acquisitions
Equity	27	Equity Valuation: Applications and Processes	27	Equity Valuation: Applications and Processes
	28	Return Concepts	28	Return Concepts
	29	Industry and Company Analysis	29	Industry and Company Analysis

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	30	Discounted Dividend Valuation	30	Discounted Dividend Valuation
	31	Free Cash Flow Valuation	31	Free Cash Flow Valuation
	32	Market-Based Valuation: Price and Enterprise Value Multiples	32	Market-Based Valuation: Price and Enterprise Value Multiples
	33	Residual Income Valuation	33	Residual Income Valuation
	34	Private Company Valuation	34	Private Company Valuation
Fixed Income	35	The Term Structure and Interest Rate Dynamics	35	The Term Structure and Interest Rate Dynamics
	36	The Arbitrage-Free Valuation Framework	36	The Arbitrage-Free Valuation Framework
	37	Valuation and Analysis: Bonds with Embedded Options	37	Valuation and Analysis: Bonds with Embedded Options
	38	Credit Analysis Models	38	Credit Analysis Models
	39	Credit Default Swaps	39	Credit Default Swaps
Derivatives	40	Pricing and Valuation of Forward Commitments	40	Pricing and Valuation of Forward Commitments
	41	Valuation of Contingent Claims	41	Valuation of Contingent Claims
	42	Derivatives Strategies	42	Derivatives Strategies
Alternative Investments	43	Private Real Estate Investments	43	Private Real Estate Investments
	44	Publicly Traded Real Estate Securities	44	Publicly Traded Real Estate Securities
	45	Private Equity Valuation	45	Private Equity Valuation
	46	Commodity and Commodity Derivatives: An Introduction	46	Commodity and Commodity Derivatives: An Introduction
Portfolio Management	47	The Portfolio Management Process and the Investment Policy Statement	47	The Portfolio Management Process and the Investment Policy Statement
	48	Introduction to Multifactor Models	48	Introduction to Multifactor Models
	49	Measuring and Managing Market Risk	49	Measuring and Managing Market Risk
	50	Economics and Investment Markets	50	Economics and Investment Markets
	51	Analysis of Active Portfolio Management	51	Analysis of Active Portfolio Management
	52	Algorithmic Trading and High Frequency Trading	52	Algorithmic Trading and High Frequency Trading