

FRM® Part I 2017 -2018 Changes



Subject	Exam Weight	Additions	Deletions	Updates
Foundations of Risk Management	20%	None	None	None
Quantitative Analysis	20%	None	None	None
Financial Markets and Products	30%	None	None	As below
Valuation and Risk Models	30%	None	None	As below

Updates:

Financial Markets and Products

Previous Version	Updated Version
John C. Hull, Options, Futures, and Other Derivatives, 9th Edition (New York, NY: Pearson, 2014)	John C. Hull, Options, Futures, and Other Derivatives, 10th Edition (New York, NY: Pearson, 2017)
<ul style="list-style-type: none"> - Chapter 1. Introduction - Chapter 2. Mechanics of Futures Markets - Chapter 3. Hedging Strategies Using Futures - Chapter 4. Interest Rates - Chapter 5. Determination of Forward and Futures Prices - Chapter 6. Interest Rate Futures - Chapter 7. Swaps - Chapter 10. Mechanics of Options Markets - Chapter 11. Properties of Stock Options - Chapter 12. Trading Strategies Involving Options - Chapter 26. Exotic Options 	<ul style="list-style-type: none"> - Chapter 1. Introduction - Chapter 2. Futures Markets and Central Counterparties - Chapter 3. Hedging Strategies Using Futures - Chapter 4. Interest Rates - Chapter 5. Determination of Forward and Futures Prices - Chapter 6. Interest Rate Futures - Chapter 7. Swaps - Chapter 10. Mechanics of Options Markets - Chapter 11. Properties of Stock Options - Chapter 12. Trading Strategies Involving Options - Chapter 26. Exotic Options

Valuation and Risk Models

Previous Version	Updated Version
Update 1	
John C. Hull, Options, Futures, and Other Derivatives, 9th Edition (New York, NY: Pearson, 2014)	John C. Hull, Options, Futures, and Other Derivatives, 10th Edition (New York, NY: Pearson, 2017)
<ul style="list-style-type: none"> - Chapter 13. Binomial Trees - Chapter 15. The Black-Scholes-Merton Model - Chapter 19. The Greek Letters 	<ul style="list-style-type: none"> - Chapter 13. Binomial Trees - Chapter 15. The Black-Scholes-Merton Model - Chapter 19. The Greek Letters
Update 2	
Aswath Damodaran, "Country Risk: Determinants, Measures and Implications - The 2015 Edition" (July 14, 2015). (Pages 1-45 only).	Aswath Damodaran, "Country Risk: Determinants, Measures and Implications - The 2017 Edition" (July 19, 2017). (Pages 1-47 only).