

Level II : 2017 - 2018 Program Changes

Notes and Key

The 2018 Level II curriculum has 52 readings.
 Curr Exch Rates is completely rewritten, no new or dropped readings
 For any questions or comments please email us at support@ift.world

Red	Removed
Green	New/Added
Yellow	Updated



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Topic	2017 #	2017 Reading Name	2018 #	2018 Reading Name	Comments
Ethics	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	New EOC Questions
	11	Time-Series Analysis	11	Time-Series Analysis	New EOC Questions
	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	New EOC Questions
	14	Economic Growth and the Investment Decision	14	Economic Growth and the Investment Decision	
	15	Economics of Regulation	15	Economics of Regulation	New EOC Questions
FRA	16	Intercorporate Investments	16	Intercorporate 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	Major updates.
	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	

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Topic	2017 #	Reading Name	2018 #	Reading Name	Comments
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	
	30	Discounted Dividend Valuation	30	Discounted Dividend Valuation	New EOC Questions
	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	New EOC Questions
	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	New EOC Questions
	36	The Arbitrage-Free Valuation Framework	36	The Arbitrage-Free Valuation Framework	New EOC Questions
	37	Valuation and Analysis: Bonds with Embedded Options	37	Valuation and Analysis: Bonds with Embedded Options	New EOC Questions
	38	Credit Analysis Models	38	Credit Analysis Models	
	39	Credit Default Swaps	39	Credit Default Swaps	New EOC Questions
Derivatives	40	Pricing and Valuation of Forward Commitments	40	Pricing and Valuation of Forward Commitments	New EOC Questions
	41	Valuation of Contingent Claims	41	Valuation of Contingent Claims	New EOC Questions
	42	Derivatives Strategies	42	Derivatives Strategies	New EOC Questions
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	New EOC Questions
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	New EOC Questions
	49	Measuring and Managing Market Risk	49	Measuring and Managing Market Risk	New EOC Questions
	50	Economics and Investment Markets	50	Economics and Investment Markets	New EOC Questions
	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	

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