

## Level II : 2018 - 2019 Program Changes

**Notes and Key**    The 2019 Level II curriculum has 51 readings.  
 Changes to Ethics, Quant, FRA and Fixed Income  
 For any questions or comments please email us at support@ift.world

Red	Removed
Green	New/Added
Yellow	Updated



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Topic	2018 #	2018 Reading Name	2019 #	2019 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	Application of the Code and Standards	New reading contains material of dropped readings
	4	The Glenarm Company	4	Trade Allocation: Fair Dealing and Disclosure	
	5	Preston Partners	5	Changing Investment Objectives	
	6	Super Selection			
	7	Trade Allocation: Fair Dealing and Disclosure			
	8	Changing Investment Objectives			
Quantitative Methods			6	Fintech in Investment Management	
	9	Correlation and Regression	7	Correlation and Regression	
	10	Multiple Regression and Issues in Regression Analysis	8	Multiple Regression and Machine Learning	New section on 'Machine Learning' added
	11	Time-Series Analysis	9	Time-Series Analysis	
	12	Excerpt from “Probabilistic Approaches: Scenario	10	Excerpt from “Probabilistic Approaches: Scenario	
Economics	13	Currency Exchange Rates: Understanding Equilibrium Value	11	Currency Exchange Rates: Understanding Equilibrium Value	
	14	Economic Growth and the Investment Decision	12	Economic Growth and the Investment Decision	
	15	Economics of Regulation	13	Economics of Regulation	
FRA	16	Intercorporate Investments	14	Intercorporate Investments	
	17	Employee Compensation: Post Employment and Share-Based	15	Employee Compensation: Post Employment and Share-Based	
	18	Multinational Operations	16	Multinational Operations	
	19	Evaluating Quality of Financial Reports	17	Analysis of Financial Institutions	
	20	Integration of Financial Statement Analysis Techniques	18	Evaluating Quality of Financial Reports	
Corporate Finance			19	Integration of Financial Statement Analysis Techniques	
	21	Capital Budgeting	20	Capital Budgeting	
	22	Capital Structure	21	Capital Structure	
	23	Dividends and Share Repurchases: Analysis	22	Dividends and Share Repurchases: Analysis	
	24	Corporate Performance, Governance, and Business Ethics	23	Corporate Performance, Governance, and Business Ethics	
	25	Corporate Governance	24	Corporate Governance	
26	Mergers and Acquisitions	25	Mergers and Acquisitions		

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Topic	2018 #	Reading Name	2019 #	Reading Name	Comments
Equity	27	Equity Valuation: Applications and Processes	26	Equity Valuation: Applications and Processes	
	28	Return Concepts	27	Return Concepts	
	29	Industry and Company Analysis	28	Industry and Company Analysis	
	30	Discounted Dividend Valuation	29	Discounted Dividend Valuation	
	31	Free Cash Flow Valuation	30	Free Cash Flow Valuation	
	32	Market-Based Valuation: Price and Enterprise Value Multiples	31	Market-Based Valuation: Price and Enterprise Value Multiples	
	33	Residual Income Valuation	32	Residual Income Valuation	
	34	Private Company Valuation	33	Private Company Valuation	
Fixed Income	35	The Term Structure and Interest Rate Dynamics	34	The Term Structure and Interest Rate Dynamics	
	36	The Arbitrage-Free Valuation Framework	35	The Arbitrage-Free Valuation Framework	
	37	Valuation and Analysis: Bonds with Embedded Options	36	Valuation and Analysis: Bonds with Embedded Options	
	38	Credit Analysis Models	37	Credit Analysis Models	New reading with the same name
	39	Credit Default Swaps	38	Credit Default Swaps	
Derivatives	40	Pricing and Valuation of Forward Commitments	39	Pricing and Valuation of Forward Commitments	
	41	Valuation of Contingent Claims	40	Valuation of Contingent Claims	
	42	Derivatives Strategies	41	Derivatives Strategies	
Alternative Investments	43	Private Real Estate Investments	42	Private Real Estate Investments	
	44	Publicly Traded Real Estate Securities	43	Publicly Traded Real Estate Securities	
	45	Private Equity Valuation	44	Private Equity Valuation	
	46	Commodity and Commodity Derivatives: An Introduction	45	Commodity and Commodity Derivatives: An Introduction	
Portfolio Management	47	The Portfolio Management Process and the Investment Policy Statement	46	The Portfolio Management Process and the Investment Policy Statement	
	48	Introduction to Multifactor Models	47	Introduction to Multifactor Models	
	49	Measuring and Managing Market Risk	48	Measuring and Managing Market Risk	
	50	Economics and Investment Markets	49	Economics and Investment Markets	
	51	Analysis of Active Portfolio Management	50	Analysis of Active Portfolio Management	
	52	Algorithmic Trading and High Frequency Trading	51	Algorithmic Trading and High Frequency Trading	

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