LEVEL II
2020 CURRICULUM UPDATES
The CFA® Institute updates the program curriculum every year to ensure study materials and exams reflect the most up-to-date knowledge and skills required to be successful as an investment professional.

See updates to the 2020 Level II CFA program curriculum.
**2020**

**New Readings**
2020 will see 237 pages added which amounts to five new Readings at Level II:

- Machine Learning (L2V1R7) by Kathleen DeRose, CFA, and Christophe Le Lannou
- Big Data Projects (L2V1R8) by Sreekanth Mallikarjun, PhD, and Ahmed Abbasi, PhD
- Corporate Governance and Other ESG Considerations in Investment Analysis (L2V3R22) by Deborah S. Kidd, CFA, Young Lee, CFA, and Johan Vanderlugt
- Exchange-Traded Funds: Mechanics and Applications (L2V6R43) by Joanne M. Hill, PhD, and Dave Nadig
- Trading Costs and Electronic Markets (L2V6R48) by Larry Harris, PhD, CFA

**Dropped Readings**
209 pages have been removed, that's eight readings dropped from Level II:

- Trade Allocation: Fair Dealing and Disclosure
- Changing Investment Objectives
- Fintech in Investment Management
- Corporate Performance, Governance, and Business Ethics
- Corporate Governance
- Derivatives Strategies
- The Portfolio Management Process and the Investment Policy Statement
- Algorithmic Trading and High-Frequency Trading
Major Revisions
The Level II readings listed below are those where there were either LOS changes or significant content changes.

- Application of the Code and Standards: Level II (L2V1R3)
- Introduction to Linear Regression (L2V1R4)
- Multiple Regression (L2V1R5)
- Economics of Regulation (L2V1R12)
- Intercorporate Investments (L2V2R13)

End of Reading Practice Problems
End-of-reading questions were increased by 32 pages and added to the following Level II readings for 2020:

- Introduction to Linear Regression (L2V1R4)
- Machine Learning (L2V1R7)
- Big Data Projects (L2V1R8)
- Excerpt from “Probabilistic Approaches: Scenario Analysis, Decision Trees, and Simulations” (L2V1R9)
- Analysis of Financial Institutions (L2V2R16)
- Corporate Governance and Other ESG Considerations in Investment Analysis (L2V3R22)
- Credit Analysis Models (L2V5R35)
- Introduction to Commodities and Commodity Derivatives (L2V6R42)
- Exchange-Traded Funds: Mechanics and Applications (L2V6R43)
- Measuring and Managing Market Risk (L2V6R45)
- Trading Costs and Electronic Markets (L2V6R48)
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