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 2018 Level II CFA program curriculum.
Study Session 1
Ethical and Professional Standards
  Reading 1: Code of Ethics and Standards of Professional Conduct
  Reading 2: Guidance for Standards I–VII
  Reading 3: CFA Institute Research Objectivity Standards

Study Session 2
Ethical and Professional Standards: Application
  Reading 4: The Glenarm Company
  Reading 5: Preston Partners
  Reading 6: Super Selection
  Reading 7: Trade Allocation: Fair Dealing and Disclosure
  Reading 8: Changing Investment Objectives

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Ethical and Professional Standards
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  Reading 5: Preston Partners
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  Reading 7: Trade Allocation: Fair Dealing and Disclosure
  Reading 8: Changing Investment Objectives
Study Session 3
Quantitative Methods for Valuation
   Reading 9: Correlation and Regression
   Reading 10: Multiple Regression and Issues in Regression Analysis
   Reading 11: Time-Series Analysis
   Reading 12: Excerpt from “Probabilistic Approaches: Scenario Analysis, Decision Trees, and Simulations”
Study Session 4
Economics for Valuation

Reading 13: Currency Exchange Rates: Determination and Forecasting
Reading 14: Economic Growth and the Investment Decision
Reading 15: Economics of Regulation

NEW Reading 13: Currency Exchange Rates: Understanding Equilibrium Value
Reading 14: Economic Growth and the Investment Decision
Reading 15: Economics of Regulation
FINANCIAL REPORTING AND ANALYSIS

Study Session 5
Financial Reporting and Analysis: Intercorporate Investments, Post-Employment and Share-Based Compensation, and Multinational Operations
   Reading 16: Intercorporate Investments
   Reading 17: Employee Compensation: Post-Employment and Share-Based
   Reading 18: Multinational Operations

Study Session 6
Quality of Financial Reports and Financial Statement Analysis
   Reading 19: Evaluating Quality of Financial Reports
   Reading 20: Integration of Financial Statement Analysis Techniques
2017

**CORPORATE FINANCE**

**Study Session 8**
- **Corporate Finance**
  - Reading 21: Capital Budgeting
  - Reading 22: Capital Structure
  - Reading 23: Dividends and Share Repurchases: Analysis

**Study Session 9**
- **Corporate Finance: Financing and Control Issues**
  - Reading 24: Corporate Performance, Governance, and Business Ethics
  - Reading 25: Corporate Governance
  - Reading 26: Mergers and Acquisitions

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2018

**CORPORATE FINANCE**

**Study Session 7**
- **Corporate Finance**
  - Reading 21: Capital Budgeting
  - Reading 22: Capital Structure
  - **NEW** Reading 23: Dividends and Share Repurchases: Analysis

**Study Session 8**
- **Corporate Finance: Financing and Control Issues**
  - Reading 24: Corporate Performance, Governance, and Business Ethics
  - Reading 25: Corporate Governance
  - Reading 26: Mergers and Acquisitions
**Study Session 9**
**Equity Valuation: Valuation Concepts**
- Reading 27: Equity Valuation: Applications and Processes
- Reading 28: Return Concepts

**Study Session 10**
**Equity Valuation: Industry and Company Analysis and Discounted Dividend Valuation**
- Reading 29: Industry and Company Analysis
- Reading 30: Discounted Dividend Valuation

**Study Session 11**
**Equity Valuation: Free Cash Flow and Other Valuation Models**
- Reading 31: Free Cash Flow Valuation
- Reading 32: Market-Based Valuation: Price and Enterprise Value
- Reading 33: Residual Income Valuation
- Reading 34: Private Company Valuation
Study Session 12
Fixed Income: Valuation Concepts
  Reading 35: The Term Structure and Interest Rate Dynamics
  Reading 36: Arbitrage-Free Valuation Framework

Study Session 13
Fixed Income: Topics in Fixed Income Analysis
  Reading 37: Valuation and Analysis: Bonds with Embedded Options
  Reading 38: Credit Analysis Models
  Reading 39: Credit Default Swaps

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Study Session 14
Derivative Instruments: Valuation and Strategies
- Reading 40: Pricing and Valuation of Forward Commitments
- Reading 41: Valuation of Contingent Claims
- Reading 42: Derivatives Strategies

Changes
- Reading 40: Pricing and Valuation of Forward Commitments
- Reading 41: Valuation of Contingent Claims
- Reading 42: Derivatives Strategies
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NO CHANGES
Study Session 16
Portfolio Management: Process, Asset Allocation, and Risk Management
   Reading 47: The Portfolio Management Process and the Investment Policy Statement
   Reading 48: An Introduction to the Multifactor Models
   Reading 49: Measuring and Managing Market Risk

Study Session 17
Portfolio Management: Economic Analysis, Active Management, and Trading
   Reading 50: Economics and Investment Markets
   Reading 51: Analysis of Active Portfolio Management
   Reading 52: Algorithmic Trading and High-Frequency Trading

Study Session 16
Portfolio Management: Process, Asset Allocation, and Risk Management
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