If you find something in the curriculum that you think is in error, please submit full details via the form at http://cfa.is/Errata.

- Corrections below are in bold, and new corrections will be shown in red; page numbers shown are for the print volumes.
- The short scale method of numeration is used in CFA Institute curricula. A billion is $10^9$ and a trillion is $10^{12}$. This is in contrast to the long scale method where a billion is $1$ million squared and a trillion is $1$ million cubed. The short scale method of numeration is the prevalent method internationally and in the finance industry.

Level 1
Risk Measurement and Risk Attribution (Reading 8)
- In the Solution to Practice Problem 14 (page 626 of print), the last sentence of the first paragraph should read, “Third, calculate the standard deviation: \( \sigma = 0.0075 \times 0.5 = 8.64\% \) or \( 8.6\% \).

An Introduction to the Global Investment Performance Standards (GIPS®) (Reading 12)
- In Practice Problem 13, answer option A (page 824 of print) should be 4.57\% and answer option C should be 4.53\%.

Level 2
Topics in Return Measurement (Reading 3)
- In the second paragraph after Exhibit A8 (page 255 of print), the 10th sentence should read, “This stock can increase in price to $150 or decrease to $50 with equal probability.”