

CMFAS Module 6A – Securities & Futures Product Knowledge

Summary of Updates

(February 2012)

The key updates / amendments made to the Study Guide for CMFAS Module 6A – Securities & Futures Product Knowledge (1st edition - November 2011) are summarized as follows:

**Updates / amendments are indicated in italics*

Chapter	Page No.	Update / Amendment															
<u>Chapter 19 – Case Studies</u>																	
19.3 – Case Studies on Knock-Out Products																	
19.3.1 Case Study I – 5-Year Auto-Redeemable Structured Fund (Auto-Callable with Knock-Out Feature)	Pg 273-274	<p>(1) <u>Product Illustrations – 2nd, 3rd and 4th tables</u></p> <p>² Knock Out Event: On Any Observation Date Is Any Index Level < 75% of Initial Level?</p>															
19.3.2 Case Study II - 3-year Auto-Redeemable Structured Fund (Auto-Callable with Knock-Out Feature)	Pg 279	<p><u>Table under “Payout Price” column</u></p> <p>Payout Before Maturity</p> <table border="1"> <thead> <tr> <th>Time (Years)</th> <th>No. of Observations</th> <th>Payout Price</th> </tr> </thead> <tbody> <tr> <td>1.0</td> <td>1.0</td> <td>108.50%</td> </tr> <tr> <td>1.5</td> <td>2.0</td> <td>112.75%</td> </tr> <tr> <td>2.0</td> <td>3.0</td> <td>117.00%</td> </tr> <tr> <td>2.5</td> <td>4.0</td> <td>121.25%</td> </tr> </tbody> </table>	Time (Years)	No. of Observations	Payout Price	1.0	1.0	108.50%	1.5	2.0	112.75%	2.0	3.0	117.00%	2.5	4.0	121.25%
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