

## CACS Paper 2 – Industry & Product Knowledge

### Summary of Updates

(Mar 2022 – Version 2.3)

The updates made to the CACS Paper 2 (May 2019– Version 2.2) are summarized as follows:

*\*Additions / updates / corrections are indicated in blue italics.*

*Deletions are indicated in strikethrough.*

*Section and page references relate to the updated study guide.*

Chapter / Section	Page No	Update / Amendment
9.5.4 Range Accrual Note (RAN)	155	<p>The key terms of a range accrual note are:</p> <ul style="list-style-type: none"> <li>i. Reference Index – The index observed for determining any payout.</li> <li>ii. Range – The range of prices of the reference index within which coupon will be accrued.</li> <li>iii. Inside Range Payout – The coupon earned by investor if the reference index falls inside the range.</li> <li>iv. Outside Range Payout – The coupon earned by investor if the reference index falls <del>inside</del> <i>outside</i> the range.</li> <li>v. Observation Period – Time period over which returns are observed, e.g. daily or weekly.</li> <li>vi. Settlement Period – Coupon payment interval.</li> </ul>

