

Series 3 At a Glance

National Commodity Futures Exam

EXAM SPECIFICATIONS

- ◆ Exam length: 2 hours 30 minutes
- ◆ Number of questions: 120 + 5 ungraded (125 total)
 - 85 questions: futures trading theory and basic functions (i.e., market knowledge)
 - 35 questions: rules and regulations
- ◆ Passing score: 70% in **each section** (60 of 85 and 25 of 35)

RECOMMENDED PREPARATION

- ◆ 40–45 hours (3–4 weeks while working full-time)
- ◆ Questions to complete:
 - 850 online practice questions (at least 200 on rules and regulations)
 - Supplemental questions

STUDY RESOURCES AVAILABLE

1. Digital and physical textbook
2. Online question bank with over 1,100 practice questions
3. Class summaries and supplements

All online study resources can be accessed in your TrainingCenter at www.knopman.com

AVAILABLE CLASS FORMATS

- ◆ Live training (in person or remote)
- ◆ Online video lectures
- ◆ Accessible across all mobile devices

BEST PROCESS TO PREPARE FOR THE EXAM

1. Read the book.
 - ◆ Do not take notes. Read to gain exposure and familiarity with the content.
 - ◆ Pay special attention to “Take Note,” “Test Topic Alert,” and “Example” items.
2. Attend a live class or watch the online video lectures.
 - ◆ You can begin taking practice exams before attending class. Doing so will make the class more valuable but is not required.
3. Complete at least 650 practice questions, first on individual topics or small groups of topics; , then on all topics, using these settings:
 - ◆ Select the **gold** “Custom Quiz” button (*not* the **red** “Simulate Exam” button).
 - ◆ Under “Topics Available” check the “All Questions” box.
 - ◆ Under “Questions to Include” select “Unused.”
 - ◆ Under “Number of Questions” take practice quizzes of 30–60 questions, increasing eventually to 125 questions.
 - ◆ Finally, select “Launch Quiz.”

For EVERY question you miss or are unsure of, return to the book and review the section referenced in the explanation.

Final Prep (1–2 weeks)

4. Re-read Unit 7 (Regulations) and complete two 50-question exams on just Unit 7.
5. Complete two 125-question exams on all topics.
 - ◆ Uncheck “Show Score As You Go” and “Show Answer Explanations” under “Quiz Features”—practice pacing, endurance, and timing by completing these exams in approximately 2 hours (faster than the 2.5 hours available in the real exam).

KNOPMANMARKS

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4TH FLOOR ♦ NEW YORK ♦ NY ♦ 10036
212-626-6899 ♦ WWW.KNOPMAN.COM

GENERAL EXAM COMMENTS AND GUIDANCE

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- ♦ **Exam difficulty:** The exam will be easy in the beginning and end, with the hardest questions clustered in the middle. The Qbank questions are as difficult as those on the actual exam, but the real exam will include more math and aim to distract you with extraneous information, so finishing the exam in time can be challenging: practice pacing accordingly so you can move efficiently through the difficult middle section.
- ♦ **Textbook review:** Returning to the book when reviewing questions is key. With this strategy, you will see most topics in the book at least twice. Reading the explanations to the practice questions alone is not enough.
- ♦ **Targeted practice:** If you underperform on certain topics, re-read the relevant unit and take a targeted, 30-question exam on just that unit (e.g., 30 questions on Unit 2).
- ♦ **Market knowledge v. rules:** The questions on market knowledge and regulations are mixed together, but graded separately. Therefore, it is crucial to study and drill the rules by re-reading Unit 7 and completing at least 200 questions on this unit.
- ♦ **Math concepts:** There are five testable math concepts—margin, hedging, spreads, financials, and options. Learn the technical approach to each question type.
- ♦ **Eurodollar futures and delta:** The exam has 4–5 questions on each of these. While the textbook covers this content in just a few paragraphs, it's important, so be sure to review this topic until you understand it.

EXAM BREAKDOWN

Topic	Number of Questions
Futures Trading Theory and Basic Functions	85
Rules and Regulations	35
Total	120

To pass the exam, a candidate must achieve a score of 70% in both topics.

HOW TO GET HELP

- ♦ Technical support (including Qbank access issues), class enrollments, general administrative questions: material@knopman.com
- ♦ Content-related questions: follow up directly with your instructor, or email our teaching staff at ts@knopman.com
- ♦ These inboxes are checked during weekdays, evenings, and weekends.