candidates should be able to:

Demonstrate knowledge of rolling of forward and futures contracts. Including:

* Discuss why returns on a futures contract can differ from the spot return
* Understand the components of future returns and how they are calculated
* Understand differing interpretations of rolling contracts
* Explain roll yield and how it relate to the slope of a forward curve
* Explain roll yield, carrying costs, and the basis in the context of alpha
* Discuss how the strategy of rolling contracts affects return expectations
* Interpret the impact of rolling contracts on alpha
* Discuss three propositions regarding roll return