

Rockefeller Treasury Services, Inc.
 Daily Cumulative Track Record FUTURES
December 2016

Any COLORED blocks denote corrections made after first publication of this track record.

THESE RESULTS ARE HYPOTHETICAL. WE DID NOT EXECUTE THESE TRADES.

Performance based on one CME futures contract per currency.

Percentage gain based on \$50,000 starting stake without compounding.

2007 Track Record	57,413.75		
2008 Track Record	207,640.75		
2009 Track Record	79,993.25		
2010 Track Record	96,785.00		
2011 Track Record	89,146.25		
2012 Track Record	16,683.75		
2013 Track Record	57,908.76		
2014 Track Record	17,889.95		
2015 Track Record	77,680.00		
9-Year Cum. and Average %	701,141.46	175.29%	

2016			
January	5,123.75		
February	10,440.00		
March	22,032.50	37,596.25	75.19%
April	11,326.25		
May	2,855.00		
June	15,421.95	29,603.20	59.21%
July	15,422.50		
August	4,352.50		
September	655.00	20,430.00	40.86%
October	3,305.00		
November	12,117.50		
December	8,267.50	23,690.00	
Year-to-Date	111,319.45		222.64%
Mo. Average	9,276.62		

Entry Date	Currency	Trade Direction	Entry Price	Rule	Exit Date	Exit Price	Points	P/L	Cumulative
11/30/16	A\$	Sell	7378	4	12/01/16	7415	37	370.00	-370.00
11/30/16	C\$	Sell	7448	3	12/01/16	7474	26	260.00	-630.00
12/01/16	Pound	Buy	12550	2	12/01/16	12610	60	375.00	-255.00
12/01/16	Euro	Buy	10605	0	12/01/16	10646	41	512.50	257.50
12/01/16	Pound	Buy	12650	2	12/01/16	12610	40	250.00	7.50
12/01/16	Yen	Sell	8762	0	12/01/16	8722	40	500.00	507.50
12/01/16	SF	Sell	9868	0	12/01/16	9901	33	412.50	95.00
12/01/16	C\$	Buy	7484	0	12/01/16	7454	30	300.00	-205.00
12/01/16	C\$	Buy	7484	3	12/01/16	7518	34	340.00	135.00
12/02/16	Euro	Sell	10667	0	12/02/16	10695	28	350.00	-215.00
12/02/16	SF	Sell	9896	0	12/02/16	9933	37	462.50	-677.50
12/02/16	Pound	Buy	12600	0	12/02/16	12664	64	400.00	-277.50
12/02/16	A\$	Buy	7410	0	12/02/16	7445	35	350.00	72.50
12/02/16	Pound	Buy	12704	2	12/05/16	12654	50	312.50	-240.00
12/02/16	Euro	Sell	10667	3	12/05/16	10550	117	1,462.50	1,222.50
12/02/16	Euro	Buy	10630	4	12/05/16	10678	48	600.00	1,822.50

12/05/16	Euro	Buy	10718	2	12/05/16	10678	40	500.00	1,322.50
12/02/16	Yen	Sell	8785	0	12/05/16	8844	59	737.50	585.00
12/02/16	SF	Sell	9896	3	12/05/16	9846	50	625.00	1,210.00
12/05/16	Pound	Buy	12637	0	12/05/16	12690	53	331.25	1,541.25
12/05/16	Euro	Buy	10641	4	12/05/16	10689	48	600.00	2,141.25
12/05/16	Yen	Buy	8844	0	12/05/16	8804	40	500.00	1,641.25
12/05/16	Yen	Sell	8724	4	12/05/16	8768	44	550.00	1,091.25
12/05/16	A\$	Buy	7437	0	12/05/16	7469	32	320.00	1,411.25
12/05/16	SF	Buy	9908	0	12/05/16	9946	38	475.00	1,886.25
12/05/16	C\$	Buy	7501	0	12/05/16	7539	38	380.00	2,266.25
12/05/16	Pound	Buy	12730	2	12/06/16	12736	6	37.50	2,303.75
12/06/16	Euro	Buy	10767	0	12/06/16	10730	37	462.50	1,841.25
12/06/16	A\$	Buy	7472	0	12/06/16	7444	28	280.00	1,561.25
12/06/16	SF	Buy	9942	0	12/06/16	9910	32	400.00	1,161.25
12/06/16	Pound	Buy	12776	2	12/06/16	12736	40	250.00	911.25
12/06/16	Yen	Buy	8790	0	12/07/16	8752	38	475.00	436.25
12/06/16	C\$	Buy	7530	5	12/07/16	7542	12	120.00	556.25
12/07/16	Pound	Sell	12681	0	12/07/16	12642	39	243.75	800.00
12/07/16	A\$	Buy	7447	5	12/07/16	7419	28	280.00	520.00
12/07/16	A\$	Buy	7447	3	12/07/16	7480	33	330.00	850.00
12/07/16	Yen	Sell	8752	0	12/07/16	8781	29	362.50	487.50
12/07/16	SF	Sell	9910	0	12/07/16	9940	30	375.00	112.50
12/07/16	Pound	Sell	12602	2	12/08/16	12649	47	293.75	-181.25
12/07/16	Euro	Buy	10761	2	12/08/16	10796	35	437.50	256.25
12/08/16	Pound	Sell	12670	0	12/08/16	12618	52	325.00	581.25
12/08/16	Euro	Buy	10836	0	12/08/16	10796	40	500.00	81.25
12/08/16	Euro	Sell	10718	4	12/08/16	10670	48	600.00	681.25
12/08/16	Euro	Sell	10628	2	12/08/16	10668	40	500.00	181.25
12/08/16	Yen	Buy	8801	0	12/08/16	8843	42	525.00	706.25
12/08/16	SF	Buy	9924	5	12/08/16	9959	35	437.50	1,143.75
12/08/16	SF	Sell	9879	4	12/08/16	9831	48	600.00	1,743.75
12/08/16	A\$	Buy	7458	5	12/08/16	7428	30	300.00	1,443.75
12/08/16	A\$	Buy	7458	3	12/09/16	7482	24	240.00	1,683.75
12/08/16	Yen	Sell	8763	4	12/09/16	8766	3	37.50	1,646.25
12/08/16	Pound	Sell	12578	2	12/09/16	12622	44	275.00	1,371.25
12/09/16	Yen	Buy	8766	0	12/09/16	8741	25	312.50	1,058.75
12/09/16	SF	Sell	9848	5	12/09/16	9811	37	462.50	1,521.25
12/09/16	C\$	Buy	7575	5	12/09/16	7602	27	270.00	1,791.25
12/09/16	Pound	Sell	12578	3	12/12/16	12609	31	193.75	1,597.50
12/09/16	Euro	Sell	10577	2	12/12/16	10588	11	137.50	1,460.00
12/12/16	Pound	Sell	12616	5	12/12/16	12649	33	206.25	1,253.75
12/12/16	Yen	Sell	8661	0	12/12/16	8613	48	600.00	1,853.75
12/12/16	SF	Sell	9832	0	12/12/16	9860	28	350.00	1,503.75
12/12/16	A\$	Buy	7492	2	12/13/16	7493	1	10.00	1,513.75
12/09/16	Euro	Sell	10655	5	12/13/16	10646	9	112.50	1,626.25
12/12/16	Yen	Buy	8693	4	12/13/16	8708	15	187.50	1,813.75
12/13/16	A\$	Sell	7493	0	12/13/16	7509	16	160.00	1,653.75
12/13/16	SF	Sell	9873	5	12/13/16	9897	24	300.00	1,353.75
12/13/16	Pound	Buy	12713	0	12/13/16	12673	40	250.00	1,103.75
12/13/16	Euro	Sell	10615	2	12/13/16	10655	40	500.00	603.75
12/13/16	SF	Sell	9873	3	12/14/16	9883	10	125.00	478.75
12/13/16	Yen	Sell	8702	5	12/14/16	8678	24	300.00	778.75
12/14/16	A\$	Buy	7480	0	12/14/16	7508	28	280.00	1,058.75
12/14/16	SF	Buy	9934	0	12/14/16	9966	32	400.00	1,458.75
12/14/16	C\$	Sell	7622	5	12/14/16	7650	28	280.00	1,178.75
12/14/16	Pound	Buy	12688	0	12/14/16	12759	71	443.75	1,622.50

12/14/16	Pound	Sell	12679	4	12/14/16	12631	48	300.00	1,922.50
12/14/16	Euro	Sell	10694	5	12/14/16	10636	58	725.00	2,647.50
12/14/16	Yen	Sell	8742	5	12/14/16	8696	46	575.00	3,222.50
12/14/16	C\$	Sell	7622	3	12/14/16	7593	29	290.00	3,512.50
12/14/16	A\$	Sell	7428	4	12/15/16	7390	38	380.00	3,892.50
12/14/16	Yen	Sell	8656	2	12/15/16	8579	77	962.50	4,855.00
12/14/16	SF	Sell	9886	4	12/15/16	9836	50	625.00	5,480.00
12/14/16	C\$	Sell	7553	2	12/15/16	7526	27	270.00	5,750.00
12/15/16	Pound	Sell	12549	4	12/15/16	12501	48	300.00	6,050.00
12/15/16	Euro	Sell	10572	0	12/15/16	10510	62	775.00	6,825.00
12/15/16	Yen	Sell	8539	2	12/15/16	8479	60	750.00	7,575.00
12/15/16	SF	Sell	9796	2	12/15/16	9736	60	750.00	8,325.00
12/15/16	Euro	Sell	10470	2	12/16/16	10513	43	537.50	7,787.50
12/15/16	A\$	Sell	7350	2	12/16/16	7304	46	460.00	8,247.50
12/15/16	Pound	Sell	12461	2	12/16/16	12512	51	318.75	7,928.75
12/16/16	Yen	Sell	8493	0	12/16/16	8526	33	412.50	7,516.25
12/16/16	SF	Sell	9766	0	12/16/16	9801	35	437.50	7,078.75
12/15/16	Pound	Sell	12534	0	12/19/16	12517	17	106.25	7,185.00
12/16/16	Euro	Sell	10470	3	12/19/16	10510	40	500.00	6,685.00
12/19/16	Pound	Sell	12477	2	12/19/16	12417	60	375.00	7,060.00
12/19/16	A\$	Sell	7297	5	12/19/16	7257	40	400.00	7,460.00
12/19/16	Yen	Sell	8522	5	12/19/16	8562	40	500.00	6,960.00
12/19/16	SF	Sell	9802	5	12/19/16	9836	34	425.00	6,535.00
12/16/16	Euro	Sell	10470	3	12/20/16	10422	48	600.00	7,135.00
12/19/16	SF	Sell	9802	3	12/20/16	9765	37	462.50	7,597.50
12/20/16	Pound	Sell	12420	0	12/20/16	12370	50	312.50	7,910.00
12/20/16	A\$	Sell	7248	5	12/20/16	7218	30	300.00	8,210.00
12/20/16	Yen	Buy	8575	0	12/20/16	8519	56	700.00	7,510.00
12/19/16	C\$	Sell	7486	2	12/21/16	7490	4	40.00	7,470.00
12/21/16	Pound	Sell	12399	0	12/21/16	12355	44	275.00	7,745.00
12/21/16	Euro	Sell	10437	0	12/21/16	10468	31	387.50	7,357.50
12/21/16	Yen	Sell	8541	5	12/21/16	8570	29	362.50	6,995.00
12/21/16	SF	Sell	9787	5	12/21/16	9815	28	350.00	6,645.00
12/21/16	Yen	Sell	8541	3	12/22/16	8541	0	0.00	6,645.00
12/22/16	Euro	Buy	10472	0	12/22/16	10503	31	387.50	7,032.50
12/22/16	A\$	Buy	7216	0	12/22/16	7243	27	270.00	7,302.50
12/22/16	SF	Buy	9796	0	12/22/16	9831	35	437.50	7,740.00
12/21/16	Yen	Buy	8541	0	12/23/16	8536	5	62.50	7,677.50
12/22/16	Pound	Sell	12338	2	12/23/16	12278	60	375.00	8,052.50
12/23/16	Euro	Sell	10479	0	12/23/16	10505	26	325.00	7,727.50
12/23/16	A\$	Sell	7201	5	12/23/16	7174	27	270.00	7,997.50
12/23/16	C\$	Sell	7426	5	12/23/16	7399	27	270.00	8,267.50
								8,267.50	

Open Positions

Contingency "Footnote" Rules

Proportionality Rule: The recommendation to enter at the close obviously cannot be met. It means enter at the next open. In spot, normally the close and open are only a few points apart. But, if the open is 15 points or more away from the close, apply the number of points in the stop and target to the actual open. This prevents stupid stops and wrong targets. A version of the proportionality rule is used in Rule 3 below.

If the discrepancy between the close and ensuing open is 40 points or more, do not apply proportionality rule. The move has already happened and the probability of a gain is very low. Do nothing. If the price later returns to the close, you can trade the entry as though it were a guerilla trade.

A note about NPR (No Position Recommended). If NPR is in either the Direction (buy/sell) column or the Recommendation column, you can still apply Rules off the close. If NPR is in both Direction column and Recommendation column, it really does mean you should not trade this currency.

Rule 1. Gap Rule: If the open gaps beyond the Recommended Entry by at least 15 points, apply the stop and target proportionately to the actual Open. This applies even if there was a guerilla entry, i.e., some price other than the Open.

If the discrepancy between the close and ensuing open is 40 points or more, do not apply proportionality rule. The move has already happened and the probability of a gain is very low. Do nothing.

GAP RULE 2 (NEW modification as of Brexit, June 2016): if the gap between close and Recommended Entry is more than 40 points and in the same direction as the Recommended Direction, enter at the open as though you were applying Rule 2 (stop 40, target 60 points). IT IS, INDEED, A RUNAWAY MOVE and qualifies for Rule 2. *If the gap is in the opposite direction, apply Reversal Rule 4 as you normally would (off the close).*

Rule 2: Runaway Move: If the move continues in same direction by 40 points after taking profit or from last close if re-entry is not hit, re-enter in same direction with a stop 40 points and target 60 points away from entry. You can also apply Rule 2 to the last trade if it's stopped out (stop level + 40) when Rule 3 is disabled.

Rule 3: Recovery Rule: Re-enter at same level as original if price returns to it after a stop, using the same stop and target as originally instructed. But we need to adjust the stop or target if the old stop or target is a stupid number, either delivering the opposite outcome (e.g. loss on a target) or a small number of 15 points or less. Therefore, if the difference between entry and stop or target is negative or 15 points or less, adjust the stop to 38 points from entry and target to 44 points from entry.

Do not take more than three losses in a row on the same trade, the first one being the original trade and two Rule 3's.

Rule 4: Reversal Rule: If the price moves 80 points in the opposite direction after a stop or target, reverse direction with stop at 44 points and target at 48 points. You should use Rule 4 off the close if there is an NPR in either the signal box or the the entry box or both—we use NPR when we can't see a profitable trade but after an 80-point move, clearly conditions have changed. The number of points to use in the Reversal Rule changes from time to time as ATR changes. It will always be noted in this commentary box.