

Rockefeller Treasury Services, Inc.
Daily Cumulative Track Record FUTURES
March 2017

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	
2016 Track Record	111,319.45	
10-Year Cum. and Average %	812,460.91	162.49%

January	3,957.50
February	(81.25)

See below for Rules.

Rule 0 = Enter at open or regular re-entry

Rule 1 = Guerilla trade

Entry Date	Currency	Trade Direction	Entry Price	Rule	Exit Date	Exit Price	Points	P/L	Cumulative
02/28/17	Pound	Sell	12444	0	03/01/17	12379	65	406.25	406.25
02/28/17	A\$	Sell	7686	1	03/01/17	7647	39	390.00	796.25
03/01/17	Euro	Buy	10582	1	03/01/17	10549	33	412.50	383.75
03/01/17	Yen	Sell	8866	2	03/01/17	8806	60	750.00	1,133.75
03/01/17	Pound	Sell	12339	2	03/02/17	12304	35	218.75	1,352.50
03/01/17	SF	Sell	9920	2	03/02/17	9884	36	450.00	1,802.50
03/02/17	Euro	Sell	10551	0	03/02/17	10514	37	462.50	2,265.00
03/02/17	A\$	Sell	7632	2	03/02/17	7572	60	600.00	2,865.00
03/02/17	Yen	Sell	8793	0	03/02/17	8746	47	587.50	3,452.50
03/02/17	C\$	Sell	7501	1	03/02/17	7470	31	310.00	3,762.50
03/02/17	Pound	Sell	12304	0	03/02/17	12249	55	343.75	4,106.25
03/03/17	Euro	Sell	10513	1	03/03/17	10547	34	425.00	3,681.25
03/03/17	SF	Sell	9870	0	03/03/17	9894	24	300.00	3,381.25
03/03/17	Pound	Sell	12223	2	03/03/17	12263	40	250.00	3,131.25
03/03/17	A\$	Sell	7571	1	03/06/17	7586	15	150.00	2,981.25
03/03/17	Yen	Sell	8743	0	03/06/17	8791	48	600.00	2,381.25
03/03/17	C\$	Sell	7471	1	03/06/17	7476	5	50.00	2,331.25
03/06/17	Euro	Buy	10615	0	03/06/17	10634	19	237.50	2,568.75
03/06/17	A\$	Buy	7586	0	03/07/17	7612	26	260.00	2,828.75
03/06/17	SF	Buy	9902	0	03/07/17	9881	21	262.50	2,566.25
03/06/17	C\$	Buy	7476	0	03/07/17	7469	7	70.00	2,496.25
03/07/17	Pound	Sell	12253	1	03/07/17	12208	45	281.25	2,777.50
03/07/17	SF	Sell	9881	0	03/07/17	9854	27	337.50	3,115.00
03/07/17	Yen	Buy	8766	1	03/08/17	8792	26	325.00	3,440.00
03/08/17	Pound	Sell	12215	1	03/08/17	12157	58	362.50	3,802.50
03/08/17	A\$	Buy	7586	0	03/08/17	7557	29	290.00	3,512.50

03/08/17	C\$	Sell	7461	1	03/08/17	7432	29	290.00	3,802.50
03/08/17	Yen	Sell	8745	0	03/09/17	8698	47	587.50	4,390.00
03/08/17	SF	Sell	9877	1	03/09/17	9883	6	75.00	4,315.00
03/09/17	Euro	Sell	10542	0	03/09/17	10577	35	437.50	3,877.50
03/09/17	Pound	Sell	12176	1	03/10/17	12155	21	131.25	4,008.75
03/09/17	A\$	Sell	7495	2	03/10/17	7499	4	40.00	3,968.75
03/10/17	A\$	Sell	7488	0	03/10/17	7528	40	400.00	3,568.75
03/10/17	SF	Sell	9919	2	03/10/17	9959	40	500.00	3,068.75
03/10/17	C\$	Sell	7417	1	03/10/17	7445	28	280.00	2,788.75
03/10/17	Euro	Sell	10674	1	03/10/17	10707	33	412.50	2,376.25
03/10/17	Yen	Sell	8725	0	03/10/17	8758	33	412.50	1,963.75
03/10/17	Pound	Sell	12185	0	03/13/17	12196	11	68.75	1,895.00
03/13/17	Pound	Buy	12196	0	03/13/17	12254	58	362.50	2,257.50
03/13/17	A\$	Buy	7533	0	03/13/17	7557	24	240.00	2,497.50
03/13/17	SF	Buy	9953	1	03/13/17	9991	38	475.00	2,972.50
03/13/17	Yen	Buy	8750	0	03/14/17	8742	8	100.00	2,872.50
03/13/17	C\$	Buy	7441	0	03/14/17	7423	18	180.00	2,692.50
03/14/17	Pound	Buy	12250	1	03/14/17	12210	40	250.00	2,442.50
03/13/17	Euro	Buy	10729	1	03/14/17	10674	55	687.50	1,755.00
03/13/17	Euro	Buy	10654	0	03/15/17	10658	4	50.00	1,805.00
03/14/17	Yen	Buy	8733	1	03/15/17	8754	21	262.50	2,067.50
03/14/17	A\$	Buy	7563	1	03/15/17	7588	25	250.00	2,317.50
03/15/17	Pound	Sell	12186	0	03/15/17	12234	48	300.00	2,017.50
03/14/17	SF	Buy	9981	1	03/15/17	10011	30	375.00	2,392.50
03/14/17	C\$	Buy	7441	3	03/15/17	7423	18	180.00	2,212.50
03/15/17	Yen	Buy	8794	2	03/15/17	8854	60	750.00	2,962.50
03/15/17	C\$	Sell	7426	0	03/15/17	7451	25	250.00	2,712.50
03/15/17	Euro	Buy	10698	1	03/15/17	10758	60	750.00	3,462.50
03/15/17	A\$	Buy	7628	2	03/15/17	7688	60	600.00	4,062.50
03/15/17	SF	Buy	10051	2	03/16/17	10086	35	437.50	4,500.00
03/15/17	Pound	Buy	12314	4	03/16/17	12282	32	200.00	4,300.00
03/16/17	Pound	Buy	12314	3	03/16/17	12364	50	312.50	4,612.50
03/16/17	Yen	Buy	8848	1	03/16/17	8881	33	412.50	5,025.00
03/16/17	A\$	Buy	7674	1	03/17/17	7696	22	220.00	5,245.00
03/16/17	Pound	Buy	12404	2	03/17/17	12357	47	293.75	4,951.25
03/16/17	Euro	Buy	10800	2	03/17/17	10831	31	387.50	5,338.75
03/17/17	Yen	Buy	8864	1	03/17/17	8898	34	425.00	5,763.75
03/17/17	Pound	Buy	12404	1	03/20/17	12457	53	331.25	6,095.00
03/20/17	A\$	Buy	7687	0	03/20/17	7721	34	340.00	6,435.00
03/17/17	Euro	Buy	10789	1	03/21/17	10771	18	225.00	6,210.00
03/17/17	SF	Buy	10094	0	03/21/17	10058	36	450.00	5,760.00
03/17/17	C\$	Buy	7500	1	03/21/17	7498	2	20.00	5,740.00
03/20/17	Pound	Sell	12377	4	03/21/17	12421	44	275.00	5,465.00
03/20/17	Yen	Buy	8894	1	03/21/17	8923	29	362.50	5,827.50
03/21/17	Pound	Sell	12457	1	03/21/17	12492	35	218.75	5,608.75
03/21/17	Euro	Sell	10771	0	03/21/17	10805	34	425.00	5,183.75
03/21/17	A\$	Sell	7725	1	03/21/17	7694	31	310.00	5,493.75
03/21/17	Yen	Sell	8923	0	03/21/17	8948	25	312.50	5,181.25
03/21/17	SF	Sell	10058	0	03/21/17	10084	26	325.00	4,856.25
03/21/17	C\$	Sell	7498	0	03/21/17	7519	21	210.00	4,646.25
03/21/17	C\$	Sell	7498	3	03/22/17	7477	21	210.00	4,856.25
03/22/17	A\$	Sell	7675	0	03/22/17	7658	17	170.00	5,026.25
03/22/17	Pound	Buy	12492	1	03/23/17	12554	62	387.50	5,413.75
03/22/17	Euro	Buy	10855	0	03/23/17	10817	38	475.00	4,938.75
03/22/17	Yen	Buy	9009	2	03/23/17	9023	14	175.00	5,113.75
03/22/17	SF	Buy	10147	2	03/23/17	10139	8	100.00	5,013.75

03/22/17	Peso	Buy	5155	1	03/23/17	5191	36	180.00	5,193.75
03/23/17	A\$	Sell	7664	0	03/23/17	7633	31	310.00	5,503.75
03/23/17	Yen	Buy	9034	1	03/23/17	9066	32	400.00	5,903.75
03/23/17	SF	Buy	10124	1	03/24/17	10096	28	350.00	5,553.75
03/24/17	Pound	Buy	12535	1	03/24/17	12498	37	231.25	5,322.50
03/24/17	Euro	Buy	10821	1	03/24/17	10852	31	387.50	5,710.00
03/24/17	A\$	Sell	7616	0	03/24/17	7594	22	220.00	5,930.00
03/24/17	Yen	Buy	9040	0	03/24/17	9002	38	475.00	5,455.00
03/24/17	SF	Buy	10124	3	03/24/17	10148	24	300.00	5,755.00
03/23/17	C\$	Sell	7510	0	03/27/17	7504	6	60.00	5,815.00
03/24/17	Yen	Buy	9040	3	03/27/17	9084	44	550.00	6,365.00
03/24/17	Peso	Buy	5254	2	03/27/17	5224	30	150.00	6,215.00
03/27/17	Pound	Sell	12537	1	03/27/17	12577	40	250.00	5,965.00
03/27/17	Euro	Buy	10873	0	03/27/17	10919	46	575.00	6,540.00
03/27/17	SF	Buy	10164	0	03/27/17	10195	31	387.50	6,927.50
03/27/17	A\$	Buy	7620	0	03/28/17	7604	16	160.00	6,767.50
03/27/17	SF	Buy	10235	2	03/28/17	10188	47	587.50	6,180.00
03/27/17	C\$	Sell	7510	3	03/28/17	7481	29	290.00	6,470.00
03/28/17	Pound	Buy	12579	1	03/28/17	12533	46	287.50	6,182.50
03/28/17	Peso	Buy	5218	1	03/28/17	5250	32	160.00	6,342.50
03/28/17	Euro	Buy	10907	0	03/28/17	10883	24	300.00	6,042.50
03/28/17	Yen	Buy	9064	1	03/28/17	9024	40	500.00	5,542.50
03/28/17	SF	Buy	10149	0	03/28/17	10121	28	350.00	5,192.50
03/29/17	Pound	Sell	12485	1	03/29/17	12427	58	362.50	5,555.00
03/29/17	Euro	Sell	10857	1	03/29/17	10824	33	412.50	5,967.50
03/29/17	A\$	Buy	7625	0	03/29/17	7652	27	270.00	6,237.50
03/29/17	Peso	Sell	5196	0	03/29/17	5225	29	145.00	6,092.50
03/29/17	C\$	Sell	7480	0	03/29/17	7511	31	310.00	5,782.50
03/29/17	Yen	Sell	9033	0	03/30/17	9001	32	400.00	6,182.50
03/30/17	Pound	Sell	12474	1	03/30/17	12526	52	325.00	5,857.50
03/29/17	Euro	Sell	10784	2	03/30/17	10758	26	325.00	6,182.50
03/29/17	SF	Sell	10089	2	03/30/17	10052	37	462.50	6,645.00
03/30/17	C\$	Buy	7511	0	03/30/17	7539	28	280.00	6,925.00
03/30/17	A\$	Buy	7654	1	03/31/17	7620	34	340.00	6,585.00
03/30/17	Peso	Buy	5303	2	03/31/17	5268	35	175.00	6,410.00
03/31/17	Pound	Buy	12491	0	03/31/17	12560	69	431.25	6,841.25
03/31/17	Yen	Sell	8965	0	03/31/17	8994	29	362.50	6,478.75
03/31/17	C\$	Buy	7505	0	03/31/17	7493	12	120.00	6,358.75
									6,358.75

Open Positions

03/31/17	Euro	Sell	10737	1
03/31/17	SF	Sell	10036	0
03/31/17	Peso	Buy	5256	0
03/31/17	C\$	Buy	7505	3

Contingency "Footnote" Rules (Revised 01/30/17)

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.

Note that if the gap between close and open is 40 points or more and in the same direction as the Position Direction, you should apply Rule 2. If the move is 40 points or more in the opposite direction, you should do nothing unless it goes far enough to qualify for Rule 4.

1. No Position Recommended (NPR).

NPR is not, technically, a Rule, or rather it's a rule that says "do not trade" except under special circumstances. NPR is a statement that uncertainty is unbearably high. NPR can appear in two places, the Recommended Entry column or the Position Direction column.

When NPR appears in the **Position Direction** column, it means not only that we can't find a positive expectancy, we are seriously unsure about direction. When we have NPR in the Position Direction column, we always have NPR in the Recommended Entry, too.

You might think that Rules 2 and 4 described below have big enough hurdle criteria to overcome this qualm, but in practice, there are occasions when either or both Rules get activated and result in a net loss. If we see that coming, we judge the best tactic is to withdraw altogether. Notice that word "judgment." This is indeed an instance of operator interference in the trading system, named "discretion," something we disapprove of on the whole and to be used only sparingly.

When NPR appears in the Recommended Entry column only but there is still a long or short recommendation in the Position Direction box, it means do not enter any trades except Rule 2 or Rule 4 trades.

By definition, if we get the breakout during an NPR "stand-pat/do nothing" period, it should trigger a Rule 2 or a Rule 4. In other words, when a Contingency Rule is hit, it means conditions have changed and changed by a sufficient amount to restore confidence in our estimate of direction and trendedness.

Rule 2, for example, is triggered when the price moves 40 points past the last exit on the same day or the previous close. See below. In the case of an NPR on the end-of-day Monday report, we would still apply Rule 2 on a Tuesday--off the Monday close. The same thing holds for Rule 4, the reversal rule. If the price moves 80 points in the opposite direction of the last close, we want to participate in the move. **Note that if the Position Direction has changed, from Long to Short or vice versa, you would apply Rule 2 or Rule 4 to the new direction. A new direction is always marked in red.**

Notice that Rule 3, re-enter in same direction and at the same price after a loss, is not included in the NPR rules. Rule 3 is not eligible to override NPR because Rule 3 runs off the entry that was used in the last loss. By definition, the last loss occurred yesterday and is no longer relevant to today. Yesterday's trading action is now a dead duck. **The only thing from yesterday that is relevant to today is the close.** We start each trading session anew. The previous entry, stop and target in Rule 3 are yesterday's news. Today we have an updated Average True Range, a new standard error slope, new momentum readings, etc.. Starting anew with new data for today makes the system more **adaptive** to new conditions. And new conditions are coming along continuously.

Rule 2: Runaway Move

Rule 2 is the most important of the rules and generates the most gains. Rule 2 states that if a move continues in the same direction by 40 points after taking profit or from the last close if the recommended guerilla entry is not hit, re-enter in same direction with a stop 40 points and target 60 points away from entry. You do not apply Rule 2 to a previous close if you have already hit the profit target—you apply it to the level of the last profitable exit. You can apply Rule 2 if it comes before a guerilla trade entry and in fact this is quite common.

A runaway move that triggers Rule 2 sometimes starts on a gap, i.e., a substantial difference between the close and the open. Gaps are a misery for trading rules, as we saw in the Swiss franc in January 2015 and the pound after Brexit. The gap must be respected.

If the gap between close and Recommended Entry is 40 points or more 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. It may seem that a gap or more than 40 points doesn't offer enough room for a 60-point gain, the standard for the Rule 2 profit target, and this may be true, but fine-tuning the stop and target to the size of a gap would make trading too complicated. You are welcome to modify the Rule 2 stop and target to what you consider reasonable in the event of gaps.

Also, if the open is 80 points from the close and in the opposite direction, apply Rule 4 as usual.

What if the price moves in the opposite direction by 40 points or more but not the full 80 points that would trigger Rule 4? In this case we continue to respect the BUY/SELL advice in the Direction cell. Rule 2 or a proportionality trade is not applicable because the direction is wrong. We chose to not trade at all unless the price returns to the Recommended Entry, either the previous close or a guerilla level.

Whether on a gap or not, Rule 2 runaway trades can number two, or ten. During Brexit in June 2016, we probably had as many as twenty or more Rule 2 trades. We were unable to count them because the action was so fast that it would have been unfair (and taken days) to assume every Rule 2 was executable in the real world. An important point is that a series of Rule 2 trades almost always ends with a loss, except when the runaway trade carries over to the next day. Then we give a new stop and target that differs from the standard Rule 2 version.

Rule 3: Recovery Rule

You placed a trade and hit the stop. Now the price has returned to the same level as your entry. If you were willing to buy or sell at that level a few hours ago, you should be willing to do it again. A return to your entry level is vindication that it was a good entry.

Re-enter at same level as the original entry if the 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. This can happen when a position is already in place from the day before and the stop and target on the open order are designed to get an exit from the position and start over with a new entry. We could have, for example, a stop of 40 points and a target of 15 points, which is not the optimum set for a new trade. We always want the target to be a higher number of points than the stop.

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 on the same trade, i.e., the initial trade and two Rule 3's.

Rule 4: Reversal Rule

If the price moves 80 points in the opposite direction of the Position Direction after a stop or target, or off the close if the new re-entry level is not hit, reverse direction with the stop at 44 points and target at 48 points. You should use Rule 4 off the close if there is an NPR in the Recommended Entry column. You may also choose to use it if there is NPR in the Position Direction column, too, although we don't do it and it does not appear in the hypothetical track record--but logically, 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.

Combined Rules

We sometimes get a situation where Rule 2 is triggered, sometimes several times, only to get a Rule 4 reversal off the last exit, whether a gain or a loss. We always take these trades as a matter of principle, even if we judge the latest signal is wrong. But be careful not to use any price from the day before to enter any Rule-based trade. You may have used that close to start a chain of Rule-based trades, but once you have a Rule-based entry, the previous close and also any entry in the Recommended Entry column, whether at the close or guerilla, are dead ducks. The first application on a Rule-based trade eliminates them as influencing any additional trades.

CFTC REQUIRED RISK DISCLOSURE STATEMENT:

NOTICE: "HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT

RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.