

Rockefeller Treasury Services, Inc.
Daily Cumulative Track Record FUTURES
August 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)	
March	6,358.75	
April	(1,435.00)	
May	1,593.75	
June	1,821.25	
July	3,482.50	
August	310.00	
	16,007.50	32.02%

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
07/28/17	Yen	Buy	9061	2	08/01/17	9068	7	87.50	87.50
07/31/17	Euro	Buy	11854	2	08/01/17	11824	-30	375.00	-287.50
07/31/17	A\$	Buy	7979	1	08/01/17	8018	39	390.00	102.50
08/01/17	C\$	Buy	8014	0	08/01/17	7989	-25	250.00	-147.50
08/01/17	Pound	Buy	13257	2	08/02/17	13222	-35	218.75	-366.25
08/01/17	Euro	Buy	11854	1	08/02/17	11854	0	0.00	-366.25
08/01/17	Yen	Buy	9061	3	08/02/17	9077	16	200.00	-166.25
08/01/17	SF	Buy	10373	0	08/02/17	10352	-21	262.50	-428.75
08/01/17	Peso	Sell	5584	1	08/02/17	5540	44	220.00	-208.75
08/02/17	A\$	Sell	7969	1	08/02/17	7938	31	310.00	101.25
08/02/17	Yen	Buy	9072	1	08/02/17	9041	-31	387.50	-286.25
08/02/17	C\$	Sell	7997	1	08/02/17	7962	35	350.00	63.75
08/02/17	Pound	Buy	13262	2	08/03/17	13218	-44	275.00	-211.25
08/02/17	Euro	Buy	11894	1	08/03/17	11860	-34	425.00	-636.25
08/02/17	SF	Buy	10344	1	08/03/17	10334	-10	125.00	-761.25
08/02/17	Yen	Buy	9072	3	08/03/17	9051	-21	262.50	-1,023.75
08/03/17	Pound	Buy	13182	1	08/03/17	13142	-40	250.00	-1,273.75
08/03/17	Yen	Sell	9051	0	08/03/17	9076	-25	312.50	-1,586.25
08/03/17	SF	Sell	10334	0	08/03/17	10363	-29	362.50	-1,948.75
08/03/17	C\$	Sell	7963	0	08/03/17	7936	27	270.00	-1,678.75
08/03/17	Euro	Buy	11894	3	08/04/17	11896	2	25.00	-1,653.75

08/03/17	A\$	Sell	7925	2	08/04/17	7966	-41	410.00	-2,063.75
08/04/17	Yen	Buy	9109	0	08/04/17	9078	-31	387.50	-2,451.25
08/04/17	C\$	Sell	7954	0	08/04/17	7929	25	250.00	-2,201.25
08/04/17	Pound	Buy	13123	1	08/04/17	13074	-49	306.25	-2,507.50
08/04/17	Euro	Buy	11858	1	08/04/17	11901	43	537.50	-1,970.00
08/04/17	A\$	Sell	7925	3	08/04/17	7897	28	280.00	-1,690.00
08/04/17	Euro	Sell	11821	4	08/05/17	11773	48	600.00	-1,090.00
08/03/17	Peso	Buy	5574	0	08/07/17	5578	4	20.00	-1,070.00
08/07/17	C\$	Sell	7916	1	08/07/17	7883	33	330.00	-740.00
08/07/17	Pound	Sell	13071	1	08/08/17	12992	79	493.75	-246.25
08/07/17	Euro	Sell	11813	1	08/08/17	11846	-33	412.50	-658.75
08/07/17	A\$	Sell	7928	1	08/08/17	7889	39	390.00	-268.75
08/07/17	SF	Sell	10312	1	08/08/17	10280	32	400.00	131.25
08/07/17	Peso	Sell	5534	1	08/08/17	5541	-7	35.00	96.25
08/08/17	Euro	Sell	11813	3	08/08/17	11780	33	412.50	508.75
08/08/17	Euro	Sell	11740	2	08/08/17	11780	-40	500.00	8.75
08/08/17	Yen	Buy	9043	0	08/08/17	9079	36	450.00	458.75
08/08/17	C\$	Sell	7898	1	08/09/17	7901	-3	30.00	428.75
08/08/17	Peso	Sell	5551	1	08/09/17	5527	24	120.00	548.75
08/09/17	Pound	Buy	12990	1	08/09/17	13044	54	337.50	886.25
08/09/17	Euro	Sell	11775	0	08/09/17	11750	25	312.50	1,198.75
08/09/17	SF	Sell	10293	1	08/09/17	10318	-25	312.50	886.25
08/09/17	A\$	Sell	7869	2	08/10/17	7907	-38	380.00	506.25
08/09/17	Yen	Buy	9112	2	08/10/17	9148	36	450.00	956.25
08/09/17	SF	Buy	10398	4	08/10/17	10364	-34	425.00	531.25
08/10/17	Pound	Sell	13022	0	08/10/17	12968	54	337.50	868.75
08/10/17	Euro	Sell	11783	0	08/10/17	11745	38	475.00	1,343.75
08/10/17	SF	Buy	10398	3	08/11/17	10437	39	487.50	1,831.25
08/10/17	C\$	Sell	7885	1	08/11/17	7851	34	340.00	2,171.25
08/10/17	Peso	Sell	5534	1	08/11/17	5518	16	80.00	2,251.25
08/09/17	A\$	Sell	7869	3	08/11/17	7851	18	180.00	2,431.25
08/10/17	Euro	Buy	11795	4	08/11/17	11827	32	400.00	2,831.25
08/11/17	Pound	Sell	13021	1	08/11/17	12971	50	312.50	3,143.75
08/11/17	Yen	Buy	9175	0	08/11/17	9198	23	287.50	3,431.25
08/11/17	Peso	Sell	5589	1	08/14/17	5581	8	40.00	3,471.25
08/14/17	Pound	Buy	13019	1	08/14/17	12977	-42	262.50	3,208.75
08/14/17	Euro	Buy	11846	0	08/14/17	11811	-35	437.50	2,771.25
08/14/17	A\$	Buy	7891	0	08/14/17	7864	-27	270.00	2,501.25
08/14/17	SF	Buy	10420	0	08/14/17	10394	-26	325.00	2,176.25
08/14/17	C\$	Buy	7894	0	08/15/17	7855	-39	390.00	1,786.25
08/14/17	Peso	Buy	5581	0	08/15/17	5574	-7	35.00	1,751.25
08/15/17	Pound	Sell	12944	2	08/15/17	12884	60	375.00	2,126.25
08/15/17	Yen	Sell	9137	0	08/15/17	9107	30	375.00	2,501.25
08/15/17	SF	Sell	10269	2	08/15/17	10309	-40	500.00	2,001.25
08/15/17	Peso	Buy	5581	3	07/03/21	5574	-7	35.00	1,966.25
08/15/17	Euro	Sell	11765	2	08/16/17	11711	54	675.00	2,641.25
08/15/17	A\$	Sell	7815	2	08/16/17	7820	-5	50.00	2,591.25
08/15/17	Yen	Sell	9067	2	08/16/17	9034	33	412.50	3,003.75
08/15/17	C\$	Sell	7855	1	08/16/17	7862	-7	70.00	2,933.75
08/15/17	Peso	Buy	5581	3	08/16/17	5600	19	95.00	3,028.75
08/16/17	Pound	Sell	12913	1	08/16/17	12862	51	318.75	3,347.50
08/16/17	A\$	Sell	7842	1	08/16/17	7871	-29	290.00	3,057.50
08/16/17	SF	Sell	10335	1	08/16/17	10364	-29	362.50	2,695.00
08/16/17	C\$	Sell	7874	1	08/16/17	7902	-28	280.00	2,415.00
08/16/17	Euro	Sell	11791	4	08/17/17	11755	36	450.00	2,865.00
08/16/17	Yen	Sell	9092	1	08/17/17	9095	-3	37.50	2,827.50
08/17/17	Yen	Buy	9091	1	08/17/17	9131	40	500.00	3,327.50

Open Positions

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.

NPR in both cells means "Really, do not trade."

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 chose 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 BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN