

Rockefeller Treasury Services, Inc.

Daily Cumulative Track Record FUTURES

March 2018

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

Note that we produce the report in a 45-minute timeframe on deadline pressure. Errors occur despite employing fact-checkers ahead of time. We strive to correct all errors the following day.

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%
2017 Track Record	26,233.75	52.47%

07/10/05

January	872.5	
February	-781.25	
March	-2148.75	(2,057.50)

See below for all the 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
02/28/18	A\$	Sell	7794	0	03/01/18	7761	33	330.00	330.00
03/01/18	Yen	Sell	9386	0	03/01/18	9353	33	412.50	742.50
03/01/18	SF	Sell	10602	0	03/01/18	10574	28	350.00	1,092.50
03/01/18	Euro	Sell	12260	0	03/01/18	12178	82	1025.00	2,117.50
03/01/18	A\$	Sell	7721	2	03/01/18	7761	-40	400.00	1,717.50
03/01/18	C\$	Sell	7792	0	03/01/18	7764	28	280.00	1,997.50
03/01/18	Pound	Sell	13760	0	03/02/18	13781	-21	131.25	1,866.25
03/01/18	Euro	Buy	12258	4	03/02/18	12293	35	437.50	2,303.75
03/01/18	Peso	Sell	5297	0	03/02/18	5291	6	30.00	2,333.75
03/02/18	SF	Buy	10631	0	03/02/18	10651	20	250.00	2,583.75
03/02/18	C\$	Buy	7793	0	03/02/18	7768	-25	250.00	2,333.75
03/02/18	Euro	Sell	12341	0	03/05/18	12356	-15	187.50	2,146.25
03/02/18	A\$	Buy	7744	1	03/05/18	7765	21	210.00	2,356.25
03/02/18	Yen	Buy	9460	2	03/05/18	9477	17	212.50	2,568.75
03/02/18	SF	Buy	10691	2	03/05/18	10655	-36	450.00	2,118.75
03/05/18	Pound	Sell	13804	1	03/05/18	13838	-34	212.50	1,906.25
03/05/18	Euro	Buy	12329	1	03/05/18	12298	-31	387.50	1,518.75
03/05/18	Pound	Sell	13804	3	03/05/18	13838	-34	212.50	1,306.25
03/05/18	Euro	Buy	12329	3	03/05/18	12298	-31	387.50	918.75
03/05/18	Yen	Buy	9462	1	03/05/18	9427	-35	437.50	481.25
03/05/18	SF	Buy	10691	2	03/05/18	10655	-36	450.00	31.25

03/05/18	C\$	Sell	7715	2	03/06/18	7726	-11	110.00	-78.75
03/05/18	Euro	Buy	12329	3	03/06/18	12344	15	187.50	108.75
03/06/18	Pound	Buy	13850	0	03/06/18	13879	29	181.25	290.00
03/06/18	Euro	Sell	12358	1	03/06/18	12385	-27	337.50	-47.50
03/06/18	A\$	Sell	7801	1	03/06/18	7834	-33	330.00	-377.50
03/06/18	SF	Sell	10650	0	03/06/18	10675	-25	312.50	-690.00
03/06/18	Pound	Buy	13919	2	03/06/18	13879	-40	250.00	-940.00
03/06/18	SF	Sell	10650	3	03/07/18	10671	-21	262.50	-1,202.50
03/06/18	C\$	Sell	7756	1	03/07/18	7732	24	240.00	-962.50
03/06/18	Peso	Sell	5327	1	03/07/18	5288	39	195.00	-767.50
03/07/18	Euro	Buy	12454	2	03/07/18	12414	-40	500.00	-1,267.50
03/07/18	A\$	Buy	7812	0	03/07/18	7789	-23	230.00	-1,497.50
03/07/18	Yen	Sell	9442	1	03/07/18	9467	-25	312.50	-1,810.00
03/07/18	Pound	Buy	13883	1	03/08/18	13901	18	112.50	-1,697.50
03/07/18	A\$	Buy	7812	3	03/08/18	7839	27	270.00	-1,427.50
03/08/18	Pound	Buy	13867	1	03/08/18	13836	-31	193.75	-1,621.25
03/08/18	Euro	Buy	12404	1	03/08/18	12375	-29	362.50	-1,983.75
03/08/18	Euro	Buy	12404	3	03/08/18	12438	34	425.00	-1,558.75
03/08/18	Euro	Sell	12358	4	03/08/18	12310	48	600.00	-958.75
03/08/18	SF	Sell	10607	0	03/08/18	10575	32	400.00	-558.75
03/07/18	Yen	Sell	9442	3	03/09/18	9414	28	350.00	-208.75
03/08/18	C\$	Sell	7750	1	03/09/18	7759	-9	90.00	-298.75
03/08/18	Peso	Sell	5341	1	03/09/18	5357	-16	80.00	-378.75
03/09/18	Pound	Sell	13815	0	03/09/18	13842	-27	168.75	-547.50
03/09/18	Euro	Sell	12318	0	03/09/18	12282	36	450.00	-97.50
03/09/18	A\$	Sell	7787	0	03/09/18	7817	-30	300.00	-397.50
03/09/18	Yen	Buy	9412	1	03/09/18	9387	-25	312.50	-710.00
03/09/18	C\$	Buy	7759	0	03/09/18	7779	20	200.00	-510.00
03/08/18	SF	Sell	10535	2	03/12/18	10547	-12	150.00	-660.00
03/12/18	Pound	Sell	13856	1	03/12/18	13885	-29	181.25	-841.25
03/12/18	Euro	Sell	12328	1	03/12/18	12299	29	362.50	-478.75
03/12/18	SF	Sell	10535	3	03/12/18	10547	-12	150.00	-628.75
03/12/18	Yen	Sell	9379	1	03/13/18	9366	13	162.50	-466.25
03/12/18	C\$	Buy	7805	0	03/13/18	7772	-33	330.00	-796.25
03/12/18	Peso	Buy	5365	0	03/13/18	5391	26	130.00	-666.25
03/13/18	Pound	Sell	13920	1	03/13/18	13963	-43	268.75	-935.00
03/13/18	Euro	Sell	12338	0	03/13/18	12370	-32	400.00	-1,335.00
03/13/18	A\$	Buy	7868	1	03/13/18	7896	28	280.00	-1,055.00
03/13/18	Yen	Sell	9326	2	03/13/18	9366	-40	500.00	-1,555.00
03/13/18	C\$	Buy	7760	1	03/13/18	7730	-30	300.00	-1,855.00
03/13/18	SF	Sell	10581	1	03/14/18	10601	-20	250.00	-2,105.00
03/14/18	Euro	Buy	12480	1	03/14/18	12450	-30	375.00	-2,480.00
03/14/18	SF	Buy	10679	1	03/14/18	10649	-30	375.00	-2,855.00
03/14/18	Pound	Buy	14026	1	03/15/18	14028	2	12.50	-2,842.50
03/14/18	A\$	Buy	7911	2	03/15/18	7867	-44	440.00	-3,282.50
03/14/18	Yen	Sell	9466	1	03/15/18	9482	-16	200.00	-3,482.50
03/14/18	C\$	Sell	7734	0	03/15/18	7709	25	250.00	-3,232.50
03/14/18	Euro	Buy	12480	3	03/15/18	12456	-24	300.00	-3,532.50
03/15/18	Pound	Buy	13996	1	03/15/18	14035	39	243.75	-3,288.75
03/15/18	Yen	Buy	9482	1	03/15/18	9516	34	425.00	-2,863.75
03/15/18	SF	Sell	10671	0	03/15/18	10649	22	275.00	-2,588.75
03/15/18	Peso	Buy	5303	0	03/15/18	5281	-22	110.00	-2,698.75
03/14/18	Euro	Sell	12406	4	03/16/18	12370	36	450.00	-2,248.75
03/16/18	Pound	Sell	13999	0	03/16/18	14032	-33	206.25	-2,455.00
03/16/18	Yen	Buy	9469	1	03/16/18	9505	36	450.00	-2,005.00
03/16/18	SF	Sell	10599	1	03/16/18	10626	-27	337.50	-2,342.50
03/19/18	Pound	Sell	13940	0	03/19/18	13982	-42	262.50	-2,605.00

03/19/18	Euro	Buy	12376	0	03/19/18	12404	28	350.00	-2,255.00
03/19/18	SF	Buy	10587	0	03/19/18	10555	-32	400.00	-2,655.00
03/19/18	SF	Buy	10587	3	03/19/18	10611	24	300.00	-2,355.00
03/19/18	Pound	Buy	14062	4	03/19/18	14018	-44	275.00	-2,630.00
03/19/18	Pound	Buy	14062	3	03/19/18	14110	48	300.00	-2,330.00
03/19/18	Euro	Buy	12342	2	03/19/18	12402	60	750.00	-1,580.00
03/16/18	Peso	Sell	5272	0	03/20/18	5271	1	5.00	-1,575.00
03/19/18	C\$	Sell	7670	1	03/20/18	7648	22	220.00	-1,355.00
03/19/18	Yen	Buy	9489	0	03/20/18	9491	2	25.00	-1,330.00
03/19/18	Euro	Buy	12444	2	03/20/18	12408	-36	450.00	-1,780.00
03/20/18	Pound	Buy	14088	1	03/20/18	14050	-38	237.50	-2,017.50
03/20/18	Yen	Buy	9472	1	03/20/18	9442	-30	375.00	-2,392.50
03/20/18	Yen	Buy	9472	3	03/20/18	9442	-30	375.00	-2,767.50
03/20/18	SF	Buy	10596	0	03/20/18	10582	-14	175.00	-2,942.50
03/20/18	Euro	Buy	12362	1	03/21/18	12359	-3	37.50	-2,980.00
03/20/18	A\$	Sell	7680	2	03/21/18	7710	-30	300.00	-3,280.00
03/21/18	Pound	Buy	14057	0	03/21/18	14097	40	250.00	-3,030.00
03/21/18	SF	Sell	10558	1	03/21/18	10584	-26	325.00	-3,355.00
03/21/18	C\$	Sell	7670	1	03/21/18	7697	-27	270.00	-3,625.00
03/21/18	Peso	Sell	5265	1	03/21/18	5292	-27	135.00	-3,760.00
03/21/18	Pound	Buy	14137	0	03/21/18	14197	60	375.00	-3,385.00
03/21/18	Yen	Sell	9457	1	03/21/18	9485	-28	350.00	-3,735.00
03/21/18	SF	Sell	10558	1	03/21/18	10584	-26	325.00	-4,060.00
03/22/18	Yen	Buy	9484	0	03/22/18	9517	33	412.50	-3,647.50
03/22/18	SF	Sell	10616	1	03/22/18	10644	-28	350.00	-3,997.50
03/22/18	SF	Sell	10616	3	03/22/18	10644	-28	350.00	-4,347.50
03/22/18	C\$	Buy	7763	0	03/22/18	7785	22	220.00	-4,127.50
03/22/18	Pound	Buy	14224	2	03/22/18	14184	-40	250.00	-4,377.50
03/22/18	Pound	Buy	14224	3	03/22/18	14184	-40	250.00	-4,627.50
03/22/18	Euro	Sell	12439	1	03/22/18	12369	70	875.00	-3,752.50
03/22/18	Peso	Buy	5349	0	03/22/18	5315	-34	170.00	-3,922.50
03/22/18	A\$	Sell	7717	2	03/23/18	7738	-21	210.00	-4,132.50
03/22/18	SF	Sell	10616	3	03/23/18	10618	-2	25.00	-4,157.50
03/23/18	Pound	Buy	14142	1	03/23/18	14197	55	343.75	-3,813.75
03/23/18	Euro	Sell	12407	1	03/23/18	12439	-32	400.00	-4,213.75
03/23/18	SF	Sell	10618	0	03/23/18	10646	-28	350.00	-4,563.75
03/23/18	C\$	Buy	7794	4	03/23/18	7754	-40	400.00	-4,963.75
03/23/18	Peso	Sell	5300	0	03/23/18	5332	-32	160.00	-5,123.75
03/23/18	Yen	Buy	9564	2	03/26/18	9610	46	575.00	-4,548.75
03/23/18	A\$	Sell	7717	3	03/26/18	7706	11	110.00	-4,438.75
03/26/18	SF	Buy	10648	0	03/26/18	10673	25	312.50	-4,126.25
03/26/18	Pound	Buy	14236	2	03/27/18	14279	43	268.75	-3,857.50
03/26/18	Euro	Buy	12487	2	03/27/18	12525	38	475.00	-3,382.50
03/26/18	A\$	Buy	7746	1	03/27/18	7712	-34	340.00	-3,722.50
03/26/18	Yen	Buy	9556	1	03/27/18	9558	2	25.00	-3,697.50
03/26/18	C\$	Buy	7767	0	03/27/18	7814	47	470.00	-3,227.50
03/26/18	Peso	Buy	5367	2	03/27/18	5382	15	75.00	-3,152.50
03/27/18	Pound	Buy	14264	1	03/27/18	14232	-32	200.00	-3,352.50
03/27/18	Euro	Buy	12520	1	03/27/18	12488	-32	400.00	-3,752.50
03/27/18	Yen	Sell	9558	0	03/27/18	9518	40	500.00	-3,252.50
03/27/18	SF	Buy	10655	0	03/27/18	10632	-23	287.50	-3,540.00
03/27/18	Peso	Buy	5385	1	03/28/18	5371	-14	70.00	-3,610.00
03/28/18	Pound	Sell	14209	0	03/28/18	14237	-28	175.00	-3,785.00
03/28/18	Pound	Sell	14209	3	03/28/18	14152	57	356.25	-3,428.75
03/28/18	Euro	Sell	12478	0	03/28/18	12442	36	450.00	-2,978.75
03/28/18	A\$	Sell	7700	1	03/28/18	7666	34	340.00	-2,638.75
03/28/18	Yen	Buy	9542	0	03/28/18	9498	-44	550.00	-3,188.75

03/28/18	SF	Sell	10637	0	03/28/18	10604	33	412.50	-2,776.25
03/28/18	Peso	Sell	5371	1	03/28/18	5408	-37	185.00	-2,961.25
03/28/18	SF	Sell	10564	2	03/29/18	10512	52	650.00	-2,311.25
03/28/18	C\$	Buy	7766	1	03/29/18	7756	-10	100.00	-2,411.25
03/28/18	Euro	Sell	12402	2	03/29/18	12365	37	462.50	-1,948.75
03/28/18	Yen	Sell	9418	4	03/29/18	9440	-22	275.00	-2,223.75
03/29/18	Pound	Sell	14137	1	03/29/18	14105	32	200.00	-2,023.75
03/29/18	C\$	Sell	7751	0	03/29/18	7781	-30	300.00	-2,323.75
03/29/18	Peso	Buy	5396	1	01/03/00	5431	35	175.00	-2,148.75
								2148.75	

Open Positions

03/29/18	A\$	Sell	7678	1
03/29/18	SF	Sell	10531	1

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.

Guerrilla Entries: A guerilla entry is a recommendation to enter at some level away from the close. It may be 5-10 points to take advantage of end-of-day position adjustment or a much wider distance from the close in order to improve the odds of a gain. Guerilla trades are always entered after the open--otherwise brokers will force entry at the open. A guerilla entry takes precedence over a Rule 2 entry when it stipulates a move of more than 40 points from the close, which is fairly rare. If the guerilla is not met but the Rule 2 is still available, that's the time to take the Rule 2 entry. Traders using automated software may not be able to apply this aspect of guerilla trades and thus their track records will differ from our hypothetical.

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.

Normally we do not apply Rule 2 after hitting the stop because Rule 3 is available, but if the stop results in a gain and/or Rule 3 is not available, a 40-point move is still impressive and Rule 2 should be used. Another special case is where a guerilla entry (by definition, not the close) supercedes the Rule 2 entry when it's a farther distance from the close than Rule 2's 40 points. Wait for the guerilla.

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

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 ADVERSELY AFFECT ACTUAL TRADING RESULTS.