

Rockefeller Treasury Services, Inc.

Daily Cumulative Track Record FUTURES

June 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%
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2018

January	872.5	
February	-781.25	
March	-2148.75	(2,057.50)
April	-61.25	
May	-2303.75	
June	-793.75	(3,158.75)
July	-1318.99	
August	2658.75	
	-3876.49	

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
07/31/18	A\$	Sell	7429	1	08/01/18	7429	0	0.00	0.00
07/31/18	Yen	Sell	8982	4	08/01/18	8971	11	137.50	137.50
07/31/18	SF	Sell	10169	1	08/01/18	10137	32	400.00	537.50
08/01/18	Euro	Buy	11728	0	08/01/18	11706	-22	275.00	262.50
08/01/18	A\$	Buy	7429	0	08/01/18	7410	-19	190.00	72.50
08/01/18	C\$	Buy	7685	1	08/02/18	7696	11	110.00	182.50
08/01/18	SF	Buy	10129	1	08/02/18	10101	-28	350.00	-167.50
08/02/18	Pound	Sell	13113	2	08/02/18	13153	-40	250.00	-417.50
08/02/18	Pound	Sell	13113	3	08/02/18	13053	60	375.00	-42.50
08/02/18	Euro	Buy	11686	1	08/02/18	11659	-27	337.50	-380.00
08/02/18	A\$	Buy	7392	1	08/02/18	7366	-26	260.00	-640.00
08/02/18	Yen	Sell	8977	0	08/03/18	9009	-32	400.00	-1,040.00
08/02/18	C\$	Buy	7685	1	08/03/18	7682	-3	30.00	-1,070.00
08/02/18	Peso	Buy	5317	1	08/03/18	5330	13	65.00	-1,005.00
08/03/18	Pound	Sell	13039	0	08/03/18	13001	38	237.50	-767.50
08/03/18	A\$	Sell	7365	0	08/03/18	7392	-27	270.00	-1,037.50

08/03/18	C\$	Sell	7694	1	08/03/18	7719	-25	250.00	-1,287.50
08/03/18	Euro	Sell	11623	1	08/06/18	11580	43	537.50	-750.00
08/03/18	SF	Sell	10079	0	08/06/18	10059	20	250.00	-500.00
08/03/18	Peso	Sell	5330	0	08/06/18	5379	-49	245.00	-745.00
08/06/18	Pound	Sell	12988	2	08/07/18	12986	2	12.50	-732.50
08/06/18	Yen	Sell	9017	0	08/07/18	9032	-15	187.50	-920.00
08/07/18	A\$	Sell	7387	0	08/07/18	7421	-34	340.00	-1,260.00
08/07/18	C\$	Sell	7712	1	08/07/18	7663	49	490.00	-770.00
08/07/18	Pound	Sell	12988	3	08/08/18	12957	31	193.75	-576.25
08/07/18	Euro	Sell	11609	1	08/08/18	11630	-21	262.50	-838.75
08/07/18	Yen	Sell	9017	3	08/08/18	9031	-14	175.00	-1,013.75
08/07/18	Peso	Buy	5366	1	08/08/18	5386	20	100.00	-913.75
08/08/18	Pound	Sell	12975	1	08/08/18	12932	43	268.75	-645.00
08/08/18	A\$	Sell	7435	0	08/08/18	7398	37	370.00	-275.00
08/07/18	SF	Sell	10079	1	08/08/18	10105	-26	325.00	-600.00
08/08/18	Peso	Buy	5364	1	08/08/18	5396	32	160.00	-440.00
08/08/18	Pound	Sell	12892	2	08/09/18	12878	14	87.50	-352.50
08/08/18	Yen	Sell	9017	3	08/09/18	9055	-38	475.00	-827.50
08/09/18	Pound	Buy	12927	1	08/09/18	12891	-36	225.00	-1,052.50
08/09/18	Euro	Buy	11646	0	08/09/18	11624	-22	275.00	-1,327.50
08/09/18	A\$	Buy	7432	1	08/09/18	7404	-28	280.00	-1,607.50
08/07/18	C\$	Sell	7685	1	08/09/18	7687	-2	20.00	-1,627.50
08/09/18	SF	Buy	10102	0	08/09/18	10133	31	387.50	-1,240.00
08/09/18	Peso	Buy	5375	1	08/09/18	5335	-40	200.00	-1,440.00
08/10/18	Pound	Sell	12825	2	08/10/18	12765	60	375.00	-1,065.00
08/10/18	Euro	Sell	11533	2	08/10/18	11473	60	750.00	-315.00
08/10/18	A\$	Sell	7346	2	08/10/18	7286	60	600.00	285.00
08/10/18	Yen	Sell	9022	0	08/10/18	9058	-36	450.00	-165.00
08/10/18	C\$	Sell	7670	0	08/10/18	7644	26	260.00	95.00
08/10/18	Peso	Sell	5319	0	08/10/18	5283	36	180.00	275.00
08/10/18	SF	Sell	10059	2	08/10/18	10099	-40	500.00	-225.00
08/10/18	Euro	Sell	11433	2	08/13/18	11417	16	200.00	-25.00
08/10/18	Peso	Sell	5242	2	08/13/18	5186	56	280.00	255.00
08/10/18	Peso	Sell	5146	2	08/13/18	5186	-40	200.00	55.00
08/13/18	Yen	Buy	9102	2	08/13/18	9062	-40	500.00	-445.00
08/13/18	C\$	Sell	7632	1	08/13/18	7601	31	310.00	-135.00
08/13/18	Pound	Sell	12771	0	08/14/18	12776	-5	31.25	-166.25
08/13/18	SF	Sell	10090	1	08/14/18	10122	-32	400.00	-566.25
08/14/18	Pound	Sell	12803	1	08/14/18	12843	-40	250.00	-816.25
08/14/18	Pound	Sell	12803	3	08/14/18	12753	50	312.50	-503.75
08/14/18	Euro	Sell	11432	0	08/14/18	11451	-19	237.50	-741.25
08/14/18	Euro	Sell	11432	3	08/14/18	11392	40	500.00	-241.25
08/14/18	A\$	Sell	7280	1	08/14/18	7251	29	290.00	48.75
08/14/18	Yen	Buy	9047	0	08/14/18	9029	-18	225.00	-176.25
08/14/18	C\$	Sell	7619	0	08/14/18	7638	-19	190.00	-366.25
08/14/18	Peso	Sell	5209	1	08/14/18	5247	-38	190.00	-556.25
08/14/18	SF	Sell	10090	3	08/15/18	10056	34	425.00	-131.25
08/15/18	Pound	Sell	12740	1	08/15/18	12684	56	350.00	218.75
08/15/18	Euro	Sell	11374	1	08/15/18	11337	37	462.50	681.25
08/15/18	Yen	Buy	9011	0	08/15/18	9037	26	325.00	1,006.25
08/15/18	C\$	Sell	7661	1	08/15/18	7631	30	300.00	1,306.25
08/15/18	Peso	Sell	5217	2	08/15/18	5157	60	300.00	1,606.25
08/16/18	A\$	Buy	7229	1	08/16/18	7263	34	340.00	1,946.25
08/16/18	Peso	Sell	5191	1	08/16/18	5231	-40	200.00	1,746.25
08/16/18	Pound	Sell	12725	1	08/16/18	12765	-40	250.00	1,496.25
08/16/18	Euro	Sell	11388	1	08/16/18	11428	-40	500.00	996.25
08/16/18	Yen	Buy	9051	1	08/16/18	9023	-28	350.00	646.25

08/16/18	SF	Sell	10107	1	08/16/18	10076	31	387.50	1,033.75
08/16/18	C\$	Sell	7622	1	08/17/18	7603	19	190.00	1,223.75
08/17/18	Pound	Buy	12725	0	08/17/18	12761	36	225.00	1,448.75
08/17/18	Euro	Buy	11397	0	08/17/18	11423	26	325.00	1,773.75
08/17/18	A\$	Buy	7260	0	08/17/18	7290	30	300.00	2,073.75
08/17/18	Yen	Sell	9049	1	08/17/18	9076	-27	337.50	1,736.25
08/17/18	Peso	Buy	5243	0	08/17/18	5204	-39	195.00	1,541.25
08/17/18	SF	Sell	10071	1	08/20/18	10071	0	0.00	1,541.25
08/20/18	Pound	Buy	12745	1	08/20/18	12788	43	268.75	1,810.00
08/20/18	Euro	Buy	11457	1	08/20/18	11425	-32	400.00	1,410.00
08/17/18	Peso	Buy	5243	3	08/20/18	5223	-20	100.00	1,310.00
08/20/18	Euro	Buy	11457	3	08/20/18	11491	34	425.00	1,735.00
08/20/18	Yen	Sell	9065	0	08/20/18	9087	-22	275.00	1,460.00
08/20/18	SF	Buy	10071	0	08/20/18	10104	33	412.50	1,872.50
08/20/18	C\$	Buy	7650	1	08/21/18	7674	24	240.00	2,112.50
08/20/18	A\$	Buy	7307	1	08/21/18	7342	35	350.00	2,462.50
08/21/18	Pound	Buy	12837	2	08/21/18	12897	60	375.00	2,837.50
08/21/18	Euro	Buy	11530	2	08/21/18	11590	60	750.00	3,587.50
08/21/18	Yen	Buy	9079	1	08/21/18	9112	33	412.50	4,000.00
08/21/18	SF	Buy	10143	2	08/21/18	10183	40	500.00	4,500.00
08/21/18	Peso	Sell	5241	1	08/21/18	5274	-33	165.00	4,335.00
08/21/18	Pound	Buy	12937	2	08/22/18	12885	-52	325.00	4,010.00
08/21/18	A\$	Buy	7382	2	08/22/18	7345	-37	370.00	3,640.00
08/22/18	Euro	Buy	11594	0	08/22/18	11633	39	487.50	4,127.50
08/22/18	SF	Buy	10174	0	08/22/18	10205	31	387.50	4,515.00
08/22/18	Peso	Buy	5256	0	08/22/18	5306	50	250.00	4,765.00
08/22/18	C\$	Buy	7673	0	08/22/18	7702	29	290.00	5,055.00
08/22/18	Pound	Buy	12937	3	08/23/18	12889	-48	300.00	4,755.00
08/22/18	Yen	Buy	9066	1	08/23/18	9038	-28	350.00	4,405.00
08/23/18	Euro	Buy	11615	0	08/23/18	11585	-30	375.00	4,030.00
08/23/18	A\$	Buy	7452	0	08/23/18	7317	-135	1350.00	2,680.00
08/23/18	SF	Buy	10185	1	08/23/18	10157	-28	350.00	2,330.00
08/23/18	C\$	Buy	7698	0	08/23/18	7665	-33	330.00	2,000.00
08/23/18	Pound	Buy	12855	1	08/23/18	12815	-40	250.00	1,750.00
08/23/18	Peso	Buy	5295	1	08/23/18	5264	-31	155.00	1,595.00
08/24/18	Pound	Sell	12832	1	08/24/18	12871	-39	243.75	1,351.25
08/24/18	Euro	Sell	11562	1	08/24/18	11593	-31	387.50	963.75
08/24/18	A\$	Sell	7252	1	08/24/18	7281	-29	290.00	673.75
08/24/18	SF	Sell	10169	1	08/24/18	10196	-27	337.50	336.25
08/24/18	C\$	Sell	7656	1	08/24/18	7683	-27	270.00	66.25
08/24/18	Peso	Sell	5263	1	08/24/18	5294	-31	155.00	-88.75
08/27/18	Pound	Buy	12847	1	08/27/18	12882	35	218.75	130.00
08/27/18	Euro	Buy	11631	1	08/27/18	11680	49	612.50	742.50
08/27/18	SF	Buy	10177	1	08/27/18	10205	28	350.00	1,092.50
08/27/18	C\$	Buy	7674	1	08/27/18	7703	29	290.00	1,382.50
08/27/18	A\$	Buy	7320	1	08/27/18	7351	31	310.00	1,692.50
08/27/18	Peso	Buy	5307	2	08/28/18	5291	-16	80.00	1,612.50
08/28/18	Pound	Buy	12889	1	08/28/18	12930	41	256.25	1,868.75
08/28/18	Euro	Buy	11686	1	08/28/18	11716	30	375.00	2,243.75
08/28/18	SF	Buy	10218	1	08/28/18	10245	27	337.50	2,581.25
08/28/18	C\$	Buy	7708	1	08/28/18	7739	31	310.00	2,891.25
08/28/18	Peso	Buy	5284	1	08/28/18	5252	-32	160.00	2,731.25
08/27/18	Yen	Buy	8995	0	08/29/18	9004	9	112.50	2,843.75
08/28/18	A\$	Buy	7338	1	08/29/18	7333	-5	50.00	2,793.75
08/29/18	Pound	Buy	12855	1	08/29/18	12911	56	350.00	3,143.75
08/29/18	Pound	Buy	12951	2	08/29/18	13011	60	375.00	3,518.75
08/29/18	Euro	Buy	11684	1	08/29/18	11718	34	425.00	3,943.75

08/29/18	A\$	Buy	7315	1	08/29/18	7285	-30	300.00	3,643.75
08/29/18	C\$	Buy	7724	1	08/29/18	7753	29	290.00	3,933.75
08/29/18	Peso	Buy	5237	1	08/29/18	5196	-41	205.00	3,728.75
08/29/18	SF	Buy	10294	2	08/30/18	10326	32	400.00	4,128.75
08/29/18	Peso	Buy	5237	3	08/30/18	5226	-11	55.00	4,073.75
08/30/18	Euro	Buy	11722	0	08/30/18	11685	-37	462.50	3,611.25
08/30/18	C\$	Buy	7748	0	08/30/18	7719	-29	290.00	3,321.25
08/30/18	A\$	Buy	7310	0	08/30/18	7271	-39	390.00	2,931.25
08/30/18	Yen	Sell	8974	1	08/30/18	9002	-28	350.00	2,581.25
08/30/18	Pound	Buy	13040	0	08/31/18	13016	-24	150.00	2,431.25
08/30/18	Peso	Buy	5210	1	08/31/18	5218	8	40.00	2,471.25
08/31/18	Pound	Buy	12968	1	08/31/18	13012	44	275.00	2,746.25
08/31/18	Euro	Buy	11636	1	08/31/18	11609	-27	337.50	2,408.75
08/31/18	SF	Buy	10267	2	08/31/18	10327	60	750.00	3,158.75
08/31/18	SF	Buy	10367	2	08/31/18	10327	-40	500.00	2,658.75
08/31/18	C\$	Buy	7676	1	08/31/18	7647	-29	290.00	2,368.75
08/31/18	Peso	Sell	5236	1	08/31/18	5178	58	290.00	2,658.75
								2658.75	

Open Positions

08/31/18	A\$	Sell	7217	1
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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.

Guerilla 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

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.