

Rockefeller Treasury Services, Inc.

Spot Track Record April 2018

Assumes one e-mini contract per currency, capital stake of \$10,000.

This P&L is hypothetical. We did not place these trades.

Correction to errors discovered after first publication are marked in orange.

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

Percentage return is calculated on a starting stake of \$10,000 without compounding.

	Total	
2011 Track Record	3870.64	27.54%
2012 Track Record	4994.42	49.90%
2013 Track Record	4604.01	46.00%
2014 Track Record	5479.24	54.79%
2015 Track Record	8109.91	81.10%
2016 Track Record	8212.26	82.12%
2017 Track Record	401.9	4.02%
6-Year Cum	35,672.38	71.34%

2018 Track Records

January	751.92		
February	346.50		
March	(432.00)	666.42	6.66%
April	385.71		
	1,052.13		

Rules are defined at the end of the track record.

Rule 0 = enter at open

Rule 1 = Guerilla trade

Date	Currency	Trade Direction	Trading Rule	Entry	Date Closed	Exit	Points	Profit / (Loss)	Cum
04/02/18	EUR/USD	Bought	1	1.2310	04/02/18	1.2283	-27	27.00	27.00
04/02/18	USD/JPY	Sold	1	106.3400	04/02/18	106.0400	30	28.21	1.21
04/02/18	USD/CHF	Sold	0	0.9530	04/02/18	0.9556	-26	27.28	26.07
04/02/18	GBP/USD	Bought	2	1.4068	04/02/18	1.4028	-40	40.00	66.07
04/02/18	AUD/USD	Bought	1	0.7671	04/03/18	0.7661	-10	10.00	76.07
04/03/18	EUR/USD	Sold	1	1.2312	04/03/18	1.2278	34	34.00	42.07
04/03/18	AUD/USD	Sold	0	0.7661	04/03/18	0.7690	-29	29.00	71.07
04/03/18	USD/JPY	Sold	0	105.9100	04/03/18	106.2200	-31	29.27	100.34
04/03/18	USD/CHF	Bought	0	0.9552	04/03/18	0.9534	-18	18.84	119.19
04/03/18	USD/CHF	Bought	3	0.9552	04/03/18	0.9534	-18	18.84	138.03
04/03/18	USD/CHF	Bought	3	0.9552	04/03/18	0.9595	43	45.02	93.01
04/03/18	USD/CAD	Bought	0	1.2914	04/03/18	1.2881	-33	25.55	118.57
04/03/18	USD/CAD	Sold	4	1.2801	04/04/18	1.2832	-31	24.22	142.78
04/03/18	GBP/USD	Bought	1	1.4042	04/04/18	1.4091	49	49.00	93.78
04/04/18	EUR/USD	Sold	1	1.2272	04/04/18	1.2304	-32	32.00	125.78

04/04/18	AUD/USD	Sold	1	0.7702	04/04/18	0.7671	31	31.00	94.78
04/04/18	USD/JPY	Bought	0	106.6300	04/04/18	106.3300	-30	28.13	122.92
04/04/18	EUR/USD	Sold	1	1.2272	04/04/18	1.2304	-32	32.00	154.92
04/04/18	EUR/USD	Sold	3	1.2272	04/05/18	1.2239	33	33.00	121.92
04/04/18	USD/CHF	Bought	1	0.9581	04/05/18	0.9608	27	28.18	93.74
04/04/18	USD/JPY	Bought	3	106.6300	04/05/18	106.9200	29	27.20	66.54
04/04/18	USD/CAD	Sold	2	1.2792	04/05/18	1.2756	36	28.14	38.40
04/05/18	GBP/USD	Bought	1	1.4069	04/05/18	1.4032	-37	37.00	75.40
04/05/18	AUD/USD	Bought	0	0.7716	04/05/18	0.7681	-35	35.00	110.40
04/05/18	USD/CAD	Sold	1	1.2801	04/05/18	1.2757	44	34.37	76.03
04/05/18	USD/JPY	Bought	2	107.5200	04/06/18	107.1000	-42	39.06	115.09
04/06/18	GBP/USD	Sold	1	1.4006	04/06/18	1.4034	-28	28.00	143.09
04/06/18	EUR/USD	Sold	0	1.2238	04/06/18	1.2265	-27	27.00	170.09
04/06/18	USD/CHF	Bought	1	0.9626	04/06/18	0.9594	-32	33.24	203.33
04/06/18	USD/CAD	Sold	0	1.2751	04/06/18	1.2789	-38	29.80	233.13
04/06/18	USD/CAD	Sold	3	1.2751	04/06/18	1.2789	-38	29.80	262.93
04/06/18	AUD/USD	Bought	0	0.7682	04/06/18	0.7683	1	1.00	261.93
04/06/18	USD/CAD	Sold	3	1.2751	04/06/18	1.2753	-2	1.57	263.50
04/09/18	GBP/USD	Sold	1	1.4097	04/09/18	1.4139	-42	42.00	305.50
04/09/18	AUD/USD	Bought	1	0.7670	04/09/18	0.7702	32	32.00	273.50
04/09/18	USD/CHF	Bought	1	0.9570	04/09/18	0.9563	-7	7.31	280.82
04/09/18	USD/CAD	Sold	0	1.2764	04/09/18	1.2799	-35	27.42	308.24
04/09/18	USD/CAD	Sold	3	1.2764	04/09/18	1.2736	28	21.94	286.30
04/09/18	EUR/USD	Sold	1	1.2305	04/09/18	1.2332	-27	27.00	313.30
04/09/18	USD/JPY	Bought	0	106.9000	04/10/18	106.8200	-8	7.48	320.79
04/09/18	USD/CAD	Sold	2	1.2696	04/10/18	1.2662	34	26.78	294.01
04/10/18	GBP/USD	Bought	0	1.4129	04/10/18	1.4172	43	43.00	251.01
04/10/18	EUR/USD	Bought	0	1.2318	04/10/18	1.2354	36	36.00	215.01
04/10/18	AUD/USD	Bought	2	0.7735	04/11/18	0.7759	24	24.00	191.01
04/10/18	USD/JPY	Bought	2	107.2200	04/11/18	107.2000	-2	1.87	192.87
04/10/18	USD/CHF	Sold	0	0.9563	04/11/18	0.9589	-26	27.19	220.06
04/10/18	USD/CAD	Sold	2	1.2622	04/11/18	1.2607	15	11.88	208.17
04/11/18	GBP/USD	Bought	0	1.4173	04/11/18	1.4214	41	41.00	167.17
04/11/18	EUR/USD	Bought	0	1.2353	04/11/18	1.2390	37	37.00	130.17
04/11/18	USD/CHF	Sold	3	0.9563	04/11/18	0.9589	-26	27.19	157.36
04/11/18	USD/CAD	Sold	1	1.2618	04/11/18	1.2580	38	30.12	127.25
04/11/18	USD/CHF	Sold	3	0.9563	04/11/18	0.9589	-26	27.19	154.44
04/11/18	AUD/USD	Bought	1	0.7754	04/12/18	0.7759	5	5.00	149.44
04/12/18	EUR/USD	Bought	1	1.2347	04/12/18	1.2319	-28	28.00	177.44
04/12/18	USD/JPY	Bought	0	106.8100	04/12/18	107.2600	45	42.13	135.30
04/12/18	USD/CHF	Bought	0	0.9577	04/12/18	0.9612	35	36.55	98.76
04/12/18	GBP/USD	Bought	2	1.4214	04/13/18	1.4244	30	30.00	68.76
04/12/18	USD/CAD	Sold	1	1.2597	04/13/18	1.2590	7	5.56	63.20
04/13/18	AUD/USD	Sold	0	0.7756	04/13/18	0.7776	-20	20.00	83.20
04/13/18	USD/JPY	Bought	0	107.2700	04/13/18	107.5600	29	27.03	56.17
04/13/18	GBP/USD	Bought	2	1.4284	04/13/18	1.4248	-36	36.00	92.17
04/13/18	EUR/USD	Sold	0	1.2328	04/13/18	1.2342	-14	14.00	106.17

04/13/18	USD/CHF	Bought	0	0.9622	04/13/18	0.9617	-5	5.20	111.36
04/13/18	USD/CAD	Bought	0	1.2590	04/13/18	1.2603	13	10.33	101.04
04/16/18	GBP/USD	Bought	0	1.4241	04/16/18	1.4288	47	47.00	54.04
04/16/18	USD/JPY	Bought	0	107.5300	04/16/18	107.2000	-33	30.69	84.73
04/16/18	USD/CHF	Bought	1	0.9612	04/16/18	0.9583	-29	30.17	114.90
04/16/18	EUR/USD	Sold	1	1.2345	04/16/18	1.2312	33	33.00	81.90
04/16/18	USD/CAD	Bought	1	1.2594	04/16/18	1.2562	-32	25.41	107.31
04/16/18	GBP/USD	Bought	2	1.4328	04/17/18	1.4364	36	36.00	71.31
04/17/18	EUR/USD	Sold	1	1.2392	04/17/18	1.2343	49	49.00	22.31
04/17/18	USD/CHF	Bought	1	0.9582	04/17/18	0.9617	35	36.53	14.22
04/17/18	USD/CAD	Bought	0	1.2567	04/17/18	1.2542	-25	19.89	5.67
04/16/18	AUD/USD	Sold	0	0.7766	04/18/18	0.7771	-5	5.00	10.67
04/17/18	USD/JPY	Bought	1	107.0100	04/18/18	107.0200	1	0.93	9.74
04/17/18	GBP/USD	Sold	4	1.4284	04/18/18	1.4292	-8	8.00	17.74
04/18/18	GBP/USD	Bought	1	1.4260	04/18/18	1.4217	-43	43.00	60.74
04/18/18	AUD/USD	Bought	0	0.7771	04/18/18	0.7794	23	23.00	37.74
04/18/18	USD/JPY	Sold	0	107.0200	04/18/18	107.3400	-32	29.90	67.64
04/18/18	USD/CAD	Sold	1	1.2564	04/18/18	1.2608	-44	35.02	102.66
04/17/18	USD/CHF	Bought	2	0.9657	04/19/18	0.9684	27	27.96	74.70
04/18/18	EUR/USD	Bought	1	1.2364	04/19/18	1.2398	34	34.00	40.70
04/19/18	GBP/USD	Sold	1	1.4208	04/19/18	1.4168	40	40.00	0.70
04/19/18	AUD/USD	Bought	1	0.7772	04/19/18	0.7802	30	30.00	29.30
04/19/18	USD/CAD	Bought	0	1.2619	04/19/18	1.2592	-27	21.40	7.90
04/19/18	AUD/USD	Sold	0	0.7722	04/20/18	0.7699	23	23.00	30.90
04/19/18	USD/CAD	Bought	3	1.2619	04/19/18	1.2648	29	22.98	53.88
04/19/18	GBP/USD	Sold	2	1.4128	04/20/18	1.4079	49	49.00	102.88
04/19/18	USD/CHF	Bought	2	0.9724	04/20/18	0.9741	17	17.48	120.37
04/20/18	GBP/USD	Sold	2	1.4039	04/20/18	1.4038	1	1.00	121.37
04/20/18	EUR/USD	Sold	0	1.2344	04/20/18	1.2316	28	28.00	149.37
04/20/18	EUR/USD	Sold	2	1.2276	04/20/18	1.2296	-20	20.00	129.37
04/20/18	AUD/USD	Sold	2	0.7759	04/20/18	0.7670	89	89.00	218.37
04/20/18	USD/JPY	Bought	0	107.3500	04/20/18	107.6600	31	28.88	247.24
04/20/18	USD/CAD	Bought	0	1.2663	04/20/18	1.2704	41	32.38	279.62
04/20/18	USD/CAD	Bought	2	1.2744	04/20/18	1.2740	-4	3.14	276.48
04/23/18	GBP/USD	Sold	0	1.4004	04/23/18	1.3959	45	45.00	321.48
04/23/18	EUR/USD	Sold	0	1.2279	04/23/18	1.2246	33	33.00	354.48
04/23/18	AUD/USD	Sold	0	0.7671	04/23/18	0.7639	32	32.00	386.48
04/23/18	USD/JPY	Bought	0	107.7800	04/23/18	107.9900	21	19.48	405.97
04/23/18	USD/CAD	Bought	2	1.2762	04/23/18	1.2822	60	47.01	452.98
04/23/18	USD/CHF	Bought	0	0.9747	04/23/18	0.9787	40	41.04	494.02
04/23/18	USD/JPY	Bought	2	108.3900	04/24/18	108.7100	32	29.52	523.54
04/23/18	EUR/USD	Sold	2	1.2206	04/24/18	1.2233	-27	27.00	496.54
04/24/18	GBP/USD	Sold	0	1.3940	04/24/18	1.3981	-41	41.00	455.54
04/24/18	USD/JPY	Bought	2	109.1200	04/24/18	108.7200	-40	36.66	418.89
04/24/18	AUD/USD	Sold	0	0.7604	04/25/18	0.7602	2	2.00	420.89
04/24/18	USD/CHF	Bought	0	0.9783	04/25/18	0.9789	6	6.13	427.02
04/24/18	USD/CAD	Bought	1	1.2838	04/25/18	1.2831	-7	5.45	421.57

04/25/18	GBP/USD	Bought	0	1.3975	04/25/18	1.3944	-31	31.00	390.57
04/25/18	EUR/USD	Bought	0	1.2233	04/25/18	1.2201	-32	32.00	358.57
04/25/18	AUD/USD	Bought	0	0.7602	04/25/18	0.7577	-25	25.00	333.57
04/25/18	USD/JPY	Sold	0	108.7900	04/25/18	109.0800	-29	26.66	306.91
04/25/18	USD/CHF	Sold	0	0.9789	04/25/18	0.9818	-29	29.63	277.28
04/25/18	USD/CAD	Sold	0	1.2831	04/25/18	1.2851	-20	15.59	261.70
04/26/18	GBP/USD	Sold	1	1.3938	04/26/18	1.3969	-31	31.00	230.70
04/26/18	GBP/USD	Sold	3	1.3938	04/26/18	1.3906	32	32.00	262.70
04/26/18	EUR/USD	Sold	1	1.2176	04/26/18	1.2207	-31	31.00	231.70
04/26/18	EUR/USD	Sold	3	1.2176	04/26/18	1.2144	32	32.00	263.70
04/26/18	USD/CAD	Bought	1	1.2836	04/26/18	1.2878	42	32.72	296.42
04/26/18	AUD/USD	Sold	1	0.7570	04/27/18	0.7553	17	17.00	313.42
04/26/18	USD/JPY	Sold	1	109.2400	04/27/18	109.0100	23	21.05	334.47
04/26/18	USD/CHF	Bought	2	0.9870	04/27/18	0.9888	18	18.24	352.71
04/26/18	EUR/USD	Sold	1	1.2104	04/27/18	1.2071	33	33.00	385.71
								385.71	

Open Positions

Rules and CFTC Warning

We are taking the "close" at 4 pm ET from eSignal, which claims to aggregate price quotes from many retail brokers. The true close at most brokers is at 5 pm ET . We also take our "open" at 4:45 pm ET, also before the actual retail market has closed. This is avoid wide spreads at the true close around 5 pm and the following hour.

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 (NRP)

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 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