

Rockefeller Treasury Services, Inc.

Spot Track Record October 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		
May	(349.00)		
June	369.80	406.51	
July	282.51		
August	244.98		
September	(37.42)		
	1,563.00		15.63%

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
10/01/18	GBP/USD	Sold	0	1.3032	10/01/18	1.3073	-41	41.00	41.00
10/01/18	EUR/USD	Sold	1	1.1618	10/01/18	1.1577	41	41.00	0.00
10/01/18	USD/CAD	Sold	2	1.2873	10/01/18	1.2813	60	46.61	46.61
10/01/18	USD/JPY	Bought	2	114.0200	10/02/18	113.6900	-33	28.94	17.67
10/01/18	GBP/USD	Sold	3	1.3032	10/02/18	1.2992	40	40.00	57.67
10/02/18	GBP/USD	Sold	2	1.2952	10/02/18	1.2992	-40	40.00	17.67
10/02/18	AUD/USD	Sold	1	0.7233	10/02/18	0.7198	35	35.00	52.67
10/02/18	EUR/USD	Sold	2	1.1539	10/03/18	1.1583	-44	44.00	8.67
10/02/18	USD/CAD	Sold	1	1.2811	10/03/18	1.2828	-17	13.27	4.60

10/03/18	USD/CHF	Bought	1	0.9835	10/03/18	0.9874	39	39.65	35.05
10/03/18	EUR/USD	Sold	3	1.1539	10/03/18	1.1513	26	26.00	61.05
10/03/18	GBP/USD	Sold	1	1.3014	10/04/18	1.2954	60	60.00	121.05
10/03/18	AUD/USD	Sold	2	0.7150	10/04/18	0.7107	43	43.00	164.05
10/03/18	USD/JPY	Bought	2	113.9900	10/04/18	114.4900	50	43.86	207.91
10/03/18	USD/CAD	Bought	1	1.2828	10/04/18	1.2884	56	43.65	251.57
10/04/18	GBP/USD	Sold	1	1.2983	10/04/18	1.3019	-36	36.00	215.57
10/04/18	EUR/USD	Sold	1	1.1521	10/05/18	1.1484	37	37.00	252.57
10/04/18	USD/CHF	Bought	0	0.9915	10/05/18	0.9914	-1	1.01	251.56
10/04/18	USD/CAD	Bought	2	1.2924	10/05/18	1.2892	-32	24.76	226.80
10/05/18	GBP/USD	Sold	1	1.3030	10/05/18	1.3066	-36	36.00	190.80
10/05/18	USD/CHF	Bought	2	0.9954	10/05/18	0.9914	-40	40.18	150.62
10/04/18	USD/JPY	Bought	1	113.8600	10/05/18	113.6300	-23	20.20	130.42
10/05/18	AUD/USD	Sold	1	0.7080	10/05/18	0.7047	33	33.00	163.42
10/05/18	USD/CAD	Bought	3	1.2924	10/05/18	1.2940	16	12.38	175.80
10/08/18	GBP/USD	Bought	1	1.3108	10/08/18	1.3071	-37	37.00	138.80
10/08/18	USD/JPY	Bought	1	113.4500	10/08/18	113.1400	-31	27.32	111.47
10/08/18	USD/CHF	Bought	1	0.9909	10/08/18	0.9943	34	34.31	145.78
10/08/18	USD/CAD	Bought	0	1.2939	10/08/18	1.2982	43	33.23	179.02
10/08/18	EUR/USD	Sold	2	1.1484	10/09/18	1.1460	24	24.00	203.02
10/08/18	AUD/USD	Sold	1	0.7052	10/09/18	0.7079	-27	27.00	176.02
10/09/18	USD/CAD	Bought	0	1.2960	10/09/18	1.2990	30	23.15	199.16
10/09/18	GBP/USD	Sold	1	1.3123	10/10/18	1.3155	-32	32.00	167.16
10/09/18	USD/JPY	Sold	1	113.2200	10/10/18	112.9600	26	22.96	190.13
10/10/18	GBP/USD	Bought	1	1.3155	10/10/18	1.3186	31	31.00	221.13
10/10/18	AUD/USD	Bought	1	0.7097	10/10/18	0.7130	33	33.00	254.13
10/10/18	USD/JPY	Sold	1	113.0400	10/10/18	112.7200	32	28.31	282.44
10/10/18	USD/CAD	Bought	1	1.2941	10/10/18	1.2982	41	31.68	314.12
10/09/18	USD/CHF	Sold	1	0.9928	10/11/18	0.9885	43	43.31	357.43
10/10/18	EUR/USD	Sold	1	1.1522	10/11/18	1.1522	0	0.00	357.43
10/10/18	USD/CAD	Bought	2	1.3022	10/11/18	1.3067	45	34.56	391.99
10/11/18	GBP/USD	Bought	2	1.3226	10/11/18	1.3186	-40	40.00	351.99
10/11/18	AUD/USD	Bought	0	0.7100	10/11/18	0.7071	-29	29.00	322.99
10/11/18	USD/JPY	Sold	1	112.5300	10/11/18	112.2200	31	27.55	350.54
10/11/18	EUR/USD	Bought	2	1.1562	10/12/18	1.1595	33	33.00	383.54
10/11/18	AUD/USD	Bought	3	0.7100	10/12/18	0.7134	34	34.00	417.54
10/11/18	GBP/USD	Bought	3	1.3226	10/12/18	1.3189	-37	37.00	380.54
10/12/18	EUR/USD	Bought	1	1.1587	10/12/18	1.1554	-33	33.00	347.54
10/12/18	USD/JPY	Sold	0	112.0500	10/12/18	112.3400	-29	25.88	321.65
10/12/18	USD/CHF	Sold	0	0.9891	10/12/18	0.9929	-38	38.42	283.24
10/12/18	GBP/USD	Bought	1	1.3152	10/12/18	1.3157	5	5.00	288.24
10/12/18	USD/JPY	Sold	3	112.0500	10/12/18	111.9900	6	5.35	293.59
10/12/18	USD/CAD	Bought	1	1.3009	10/12/18	1.3042	33	25.37	318.96
10/15/18	EUR/USD	Sold	1	1.1574	10/16/18	1.1580	-6	6.00	312.96
10/16/18	GBP/USD	Sold	0	1.3152	10/16/18	1.3194	-42	42.00	270.96
10/16/18	EUR/USD	Bought	0	1.1580	10/16/18	1.1614	34	34.00	304.96
10/16/18	USD/JPY	Sold	1	111.8600	10/16/18	112.1600	-30	26.82	278.14

10/16/18	USD/CHF	Sold	0	0.9869	10/16/18	0.9903	-34	34.45	243.69
10/16/18	USD/CAD	Sold	0	1.2987	10/16/18	1.2961	26	20.02	263.71
10/16/18	AUD/USD	Bought	0	0.7131	10/17/18	0.7140	9	9.00	272.71
10/16/18	USD/CAD	Sold	0	1.2921	10/17/18	1.2960	-39	30.18	242.52
10/17/18	GBP/USD	Bought	1	1.3179	10/17/18	1.3141	-38	38.00	204.52
10/17/18	EUR/USD	Bought	1	1.1572	10/17/18	1.1541	-31	31.00	173.52
10/17/18	USD/JPY	Bought	1	112.1600	10/17/18	112.5500	39	34.77	208.30
10/17/18	USD/CHF	Sold	1	0.9929	10/17/18	0.9952	-23	23.16	185.13
10/17/18	AUD/USD	Bought	1	0.7121	10/18/18	0.7105	-16	16.00	169.13
10/18/18	AUD/USD	Sold	0	0.7105	10/18/18	0.7143	-38	38.00	131.13
10/18/18	USD/CAD	Bought	0	1.3020	10/18/18	1.3049	29	22.27	153.40
10/18/18	GBP/USD	Sold	2	1.3085	10/18/18	1.3025	60	60.00	213.40
10/18/18	EUR/USD	Sold	1	1.1516	10/18/18	1.1475	41	41.00	254.40
10/18/18	USD/JPY	Bought	0	112.6600	10/18/18	112.2400	-42	37.28	217.12
10/18/18	USD/CHF	Bought	0	0.9953	10/19/18	0.9967	14	14.07	231.19
10/18/18	AUD/USD	Sold	3	0.7105	10/19/18	0.7131	-26	26.00	205.19
10/19/18	GBP/USD	Sold	1	1.3034	10/19/18	1.3077	-43	43.00	162.19
10/19/18	EUR/USD	Sold	1	1.1464	10/19/18	1.1496	-32	32.00	130.19
10/19/18	USD/JPY	Sold	1	112.3100	10/19/18	112.4500	-14	12.47	117.72
10/19/18	USD/CAD	Bought	1	1.3067	10/19/18	1.3035	-32	24.49	93.24
10/19/18	USD/CAD	Bought	3	1.3067	10/19/18	1.3108	41	31.38	124.61
10/22/18	GBP/USD	Sold	2	1.3021	10/22/18	1.2961	60	60.00	184.61
10/22/18	USD/JPY	Bought	1	112.4200	10/22/18	112.7600	34	30.24	214.86
10/22/18	AUD/USD	Bought	1	0.7108	10/22/18	0.7080	-28	28.00	186.86
10/23/18	GBP/USD	Sold	1	1.2985	10/23/18	1.3024	-39	39.00	147.86
10/23/18	AUD/USD	Sold	1	0.7089	10/23/18	0.7056	33	33.00	180.86
10/23/18	USD/JPY	Bought	1	112.7500	10/23/18	112.4800	-27	23.95	156.91
10/22/18	EUR/USD	Sold	2	1.1468	10/24/18	1.1428	40	40.00	196.91
10/22/18	USD/CHF	Bought	1	0.9965	10/24/18	0.9950	-15	15.05	181.86
10/22/18	USD/CAD	Bought	1	1.3101	10/24/18	1.3080	-21	16.03	165.83
10/23/18	GBP/USD	Sold	1	1.2985	10/24/18	1.2931	54	54.00	219.83
10/24/18	USD/JPY	Bought	0	112.3900	10/24/18	112.7100	32	28.47	248.30
10/24/18	USD/CHF	Sold	0	0.9950	10/24/18	0.9979	-29	29.15	219.15
10/24/18	USD/CAD	Bought	1	1.3034	10/24/18	1.3001	-33	25.32	193.84
10/24/18	GBP/USD	Sold	2	1.2891	10/25/18	1.2848	43	43.00	236.84
10/24/18	AUD/USD	Sold	1	0.7097	10/25/18	0.7060	37	37.00	273.84
10/24/18	EUR/USD	Sold	2	1.1388	10/25/18	1.1426	-38	38.00	235.84
10/24/18	USD/CAD	Bought	3	1.3034	10/25/18	1.3081	47	36.06	271.89
10/25/18	USD/JPY	Sold	1	112.2700	10/25/18	111.9600	31	27.61	299.51
10/25/18	EUR/USD	Sold	3	1.1388	10/25/18	1.1363	25	25.00	324.51
10/25/18	AUD/USD	Sold	1	0.7082	10/26/18	0.7079	3	3.00	327.51
10/25/18	GBP/USD	Sold	2	1.2808	10/26/18	1.2831	-23	23.00	304.51
10/26/18	EUR/USD	Sold	1	1.1376	10/26/18	1.1394	-18	18.00	286.51
10/26/18	AUD/USD	Bought	0	0.7079	10/26/18	0.7050	-29	29.00	257.51
10/26/18	AUD/USD	Bought	3	0.7079	10/26/18	0.7092	13	13.00	270.51
10/26/18	USD/JPY	Bought	0	112.4900	10/26/18	112.2200	-27	24.00	246.50
10/26/18	USD/CHF	Bought	1	0.9993	10/26/18	1.0027	34	34.02	280.53

10/26/18	USD/CAD	Bought	0	1.3072	10/26/18	1.3111	39	29.83	310.36
10/26/18	USD/CAD	Bought	2	1.3151	10/26/18	1.3111	-40	30.42	279.95
10/29/18	USD/JPY	Sold	1	111.8800	10/29/18	112.2000	-32	28.60	251.35
10/29/18	USD/CAD	Bought	0	1.3093	10/29/18	1.3122	29	22.15	273.49
10/29/18	EUR/USD	Sold	2	1.1369	10/29/18	1.1409	-40	40.00	233.49
10/29/18	USD/CHF	Sold	1	0.9983	10/29/18	1.0013	-30	30.05	203.44
10/29/18	AUD/USD	Bought	1	0.7076	10/30/18	0.7059	-17	17.00	186.44
10/30/18	AUD/USD	Sold	0	0.7059	10/30/18	0.7086	-27	27.00	159.44
10/30/18	USD/JPY	Sold	1	112.4900	10/30/18	112.8200	-33	29.34	130.11
10/31/18	GBP/USD	Sold	1	1.2713	10/31/18	1.2756	-43	43.00	87.11
10/31/18	EUR/USD	Sold	1	1.1352	10/31/18	1.1319	33	33.00	120.11
10/31/18	USD/JPY	Bought	1	112.9300	10/31/18	113.2400	31	27.45	147.56
10/31/18	USD/CHF	Bought	1	1.0042	10/31/18	1.0071	29	28.88	176.44

Open Positions

10/30/18	USD/CAD	Sold	1	1.3122
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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 (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 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