

Rockefeller Treasury Services, Inc.

Spot Track Record November 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)
April	385.71
May	(349.00)
June	369.80
July	282.51
August	244.98
September	(37.42)
October	203.11
November	627.29

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
11/01/18	GBP/USD	Bought	0	1.2767	11/01/18	1.2864	97	97.00	97.00
11/01/18	GBP/USD	Bought	2	1.2904	11/01/18	1.2964	60	60.00	157.00
11/01/18	EUR/USD	Sold	0	1.1316	11/01/18	1.1358	-42	42.00	115.00
11/01/18	AUD/USD	Sold	0	0.7074	11/01/18	0.7108	-34	34.00	81.00
11/01/18	USD/CHF	Bought	0	1.0085	11/01/18	1.0042	-43	42.64	38.36
11/01/18	USD/CAD	Bought	1	1.3149	11/01/18	1.3119	-30	22.82	15.55
11/01/18	AUD/USD	Bought	4	0.7188	11/02/18	0.7205	17	17.00	32.55
11/01/18	USD/JPY	Bought	0	112.9200	11/02/18	112.6400	-28	24.80	7.75

11/01/18	GBP/USD	Bought	2	1.3004	11/02/18	1.3004	0	0.00	7.75
11/02/18	EUR/USD	Bought	0	1.1409	11/02/18	1.1454	45	45.00	52.75
11/02/18	AUD/USD	Bought	2	0.7245	11/02/18	0.7205	-40	40.00	12.75
11/02/18	USD/CHF	Sold	1	1.0025	11/02/18	0.9988	37	36.91	49.66
11/02/18	USD/CAD	Sold	1	1.3105	11/02/18	1.3065	40	30.52	80.18
11/05/18	EUR/USD	Bought	1	1.1366	11/05/18	1.1403	37	37.00	117.18
11/05/18	USD/CHF	Sold	1	1.0038	11/05/18	1.0067	-29	28.89	88.29
11/05/18	USD/CAD	Bought	1	1.3103	11/05/18	1.3074	-29	22.13	66.16
11/05/18	GBP/USD	Bought	2	1.3044	11/06/18	1.3080	36	36.00	102.16
11/05/18	USD/CAD	Bought	3	1.3103	11/06/18	1.3110	7	5.34	107.50
11/06/18	EUR/USD	Bought	1	1.1400	11/06/18	1.1431	31	31.00	138.50
11/06/18	USD/JPY	Bought	1	113.1500	11/06/18	113.4300	28	24.75	163.25
11/06/18	USD/CHF	Bought	1	1.0033	11/07/18	1.0029	-4	3.99	159.26
11/07/18	GBP/USD	Bought	1	1.3097	11/07/18	1.3149	52	52.00	211.26
11/07/18	EUR/USD	Bought	1	1.1413	11/07/18	1.1442	29	29.00	240.26
11/07/18	AUD/USD	Bought	0	0.7225	11/07/18	0.7253	28	28.00	268.26
11/07/18	USD/JPY	Bought	1	113.4000	11/07/18	113.1100	-29	25.57	242.69
11/07/18	USD/JPY	Bought	3	113.4000	11/07/18	113.6900	29	25.57	268.26
11/07/18	USD/CHF	Sold	0	1.0029	11/07/18	1.0001	28	27.92	296.18
11/07/18	USD/CAD	Bought	0	1.3128	11/07/18	1.3093	-35	26.66	269.52
11/07/18	EUR/USD	Bought	2	1.1482	11/07/18	1.1442	-40	40.00	229.52
11/08/18	GBP/USD	Bought	1	1.3125	11/08/18	1.3093	-32	32.00	197.52
11/08/18	EUR/USD	Bought	1	1.1438	11/08/18	1.1409	-29	29.00	168.52
11/08/18	USD/JPY	Bought	0	113.5900	11/08/18	113.8600	27	23.77	192.29
11/07/18	AUD/USD	Bought	2	0.7293	11/08/18	0.7256	-37	37.00	155.29
11/08/18	USD/CHF	Sold	1	1.0025	11/08/18	1.0057	-32	31.92	123.37
11/09/18	GBP/USD	Sold	0	1.3065	11/09/18	1.3012	53	53.00	176.37
11/09/18	EUR/USD	Sold	1	1.1365	11/09/18	1.1331	34	34.00	210.37
11/09/18	AUD/USD	Sold	1	0.7264	11/09/18	0.7231	33	33.00	243.37
11/09/18	USD/JPY	Bought	1	113.9500	11/09/18	113.7900	-16	14.04	229.33
11/09/18	USD/CHF	Bought	1	1.0054	11/09/18	1.0086	32	31.83	261.15
11/09/18	USD/CAD	Bought	1	1.3150	11/09/18	1.3190	40	30.42	291.57
11/09/18	USD/CAD	Bought	2	1.3230	11/09/18	1.3221	-9	6.80	284.77
11/12/18	GBP/USD	Sold	0	1.2928	11/12/18	1.2886	42	42.00	326.77
11/12/18	GBP/USD	Sold	2	1.2846	11/12/18	1.2886	-40	40.00	286.77
11/12/18	AUD/USD	Sold	1	0.7237	11/12/18	0.7207	30	30.00	316.77
11/12/18	USD/CAD	Bought	1	1.3188	11/12/18	1.3222	34	25.78	342.55
11/12/18	EUR/USD	Sold	2	1.1295	11/12/18	1.1235	60	60.00	402.55
11/12/18	USD/CHF	Bought	2	1.0095	11/13/18	1.0105	10	9.91	412.46
11/12/18	GBP/USD	Sold	3	1.2846	11/13/18	1.2901	-55	55.00	357.46
11/13/18	GBP/USD	Sold	1	1.3012	11/13/18	1.3044	-32	32.00	325.46
11/13/18	GBP/USD	Sold	3	1.3012	11/13/18	1.2960	52	52.00	377.46
11/13/18	EUR/USD	Sold	1	1.1241	11/13/18	1.1271	-30	30.00	347.46
11/13/18	AUD/USD	Sold	1	0.7188	11/13/18	0.7219	-31	31.00	316.46
11/13/18	USD/JPY	Bought	1	113.5500	11/13/18	113.9800	43	37.87	354.33
11/13/18	USD/CHF	Bought	1	1.0088	11/14/18	1.0102	14	13.88	368.20
11/13/18	USD/CAD	Bought	0	1.3244	11/14/18	1.3237	-7	5.29	362.92

11/14/18	EUR/USD	Sold	1	1.1310	11/14/18	1.1340	-30	30.00	332.92
11/14/18	EUR/USD	Sold	1	1.1310	11/14/18	1.1277	33	33.00	365.92
11/14/18	USD/CAD	Bought	1	1.3217	11/14/18	1.3248	31	23.45	389.37
11/14/18	AUD/USD	Bought	1	0.7204	11/14/18	0.7233	29	29.00	418.37
11/14/18	USD/JPY	Bought	1	113.6500	11/14/18	113.3700	-28	24.64	393.74
11/15/18	GBP/USD	Bought	1	1.2982	11/15/18	1.2918	-64	64.00	329.74
11/15/18	GBP/USD	Sold	4	1.2838	11/15/18	1.2790	48	48.00	377.74
11/15/18	EUR/USD	Bought	0	1.1308	11/15/18	1.1290	-18	18.00	359.74
11/15/18	AUD/USD	Bought	0	0.7227	11/15/18	0.7272	45	45.00	404.74
11/15/18	GBP/USD	Sold	2	1.2730	11/15/18	1.2770	-40	40.00	364.74
11/15/18	EUR/USD	Bought	3	1.1308	11/15/18	1.1352	44	44.00	408.74
11/15/18	USD/CHF	Sold	1	1.0061	11/16/18	1.0029	32	31.81	440.54
11/15/18	USD/CAD	Sold	1	1.3217	11/16/18	1.3161	56	42.37	482.91
11/16/18	GBP/USD	Sold	1	1.2828	11/16/18	1.2821	7	7.00	489.91
11/16/18	EUR/USD	Bought	1	1.1325	11/16/18	1.1360	35	35.00	524.91
11/16/18	EUR/USD	Bought	2	1.1400	11/16/18	1.1412	12	12.00	536.91
11/16/18	AUD/USD	Bought	1	0.7271	11/16/18	0.7301	30	30.00	566.91
11/16/18	USD/JPY	Sold	0	113.5900	11/16/18	113.1100	48	42.26	609.17
11/16/18	USD/JPY	Sold	2	112.7100	11/16/18	112.8400	-13	11.53	597.63
11/19/18	USD/JPY	Sold	0	112.8300	11/19/18	112.5100	32	28.36	626.00
11/19/18	USD/CHF	Sold	1	1.0006	11/19/18	0.9976	30	29.98	655.98
11/19/18	USD/CAD	Sold	0	1.3156	11/19/18	1.3189	-33	25.08	630.89
11/19/18	GBP/USD	Sold	1	1.2863	11/20/18	1.2809	54	54.00	684.89
11/19/18	EUR/USD	Bought	2	1.1455	11/20/18	1.1425	-30	30.00	654.89
11/20/18	AUD/USD	Bought	1	0.7277	11/20/18	0.7246	-31	31.00	623.89
11/20/18	USD/JPY	Sold	1	112.6500	11/20/18	112.3500	30	26.63	650.53
11/20/18	USD/CAD	Bought	1	1.3170	11/20/18	1.3210	40	30.37	680.90
11/20/18	USD/CAD	Bought	2	1.3250	11/20/18	1.3310	60	45.28	726.18
11/19/18	USD/CHF	Sold	1	0.9936	11/21/18	0.9949	-13	13.08	713.10
11/20/18	EUR/USD	Bought	1	1.1373	11/21/18	1.1369	-4	4.00	709.10
11/21/18	EUR/USD	Sold	0	1.1369	11/21/18	1.1404	-35	35.00	674.10
11/21/18	AUD/USD	Sold	0	0.7221	11/21/18	0.7248	-27	27.00	647.10
11/21/18	USD/JPY	Bought	0	112.7400	11/21/18	113.0100	27	23.95	671.05
11/21/18	USD/CAD	Bought	1	1.3303	11/21/18	1.3264	-39	29.32	641.73
11/21/18	GBP/USD	Sold	0	1.2787	11/22/18	1.2811	-24	24.00	617.73
11/21/18	USD/CHF	Bought	0	0.9949	11/22/18	0.9918	-31	31.16	586.57
11/22/18	GBP/USD	Sold	3	1.2787	11/23/18	1.2811	-24	24.00	562.57
11/23/18	GBP/USD	Bought	1	1.2822	11/23/18	1.2918	96	96.00	658.57
11/22/18	EUR/USD	Sold	1	1.1397	11/22/18	1.1428	-31	31.00	627.57
11/23/18	EUR/USD	Sold	3	1.1397	11/23/18	1.1355	42	42.00	669.57
11/23/18	USD/JPY	Bought	1	113.0100	11/23/18	112.6800	-33	29.20	640.37
11/23/18	USD/CHF	Bought	3	0.9949	11/23/18	0.9968	19	19.10	659.47
11/22/18	USD/CAD	Bought	1	1.3217	11/23/18	1.3203	-14	10.59	648.87
11/27/18	EUR/USD	Sold	0	1.1326	11/27/18	1.1301	25	25.00	673.87
11/27/18	AUD/USD	Sold	0	0.7215	11/27/18	0.7260	-45	45.00	628.87
11/27/18	USD/JPY	Bought	1	113.5100	11/27/18	113.8200	31	27.31	656.18
11/27/18	USD/CAD	Bought	0	1.3260	11/27/18	1.3289	29	21.87	678.06

11/27/18	GBP/USD	Sold	2	1.2770	11/28/18	1.2730	40	40.00	718.06
11/27/18	AUD/USD	Sold	3	0.7215	11/28/18	0.7242	-27	27.00	691.06
11/28/18	AUD/USD	Sold	1	0.7259	11/28/18	0.7289	-30	30.00	661.06
11/28/18	USD/CAD	Bought	0	1.3297	11/28/18	1.3331	34	25.57	686.62
11/28/18	GBP/USD	Sold	1	1.2761	11/28/18	1.2814	-53	53.00	633.62
11/28/18	EUR/USD	Sold	1	1.1316	11/28/18	1.1348	-32	32.00	601.62
11/28/18	USD/JPY	Bought	1	113.6200	11/28/18	113.9400	32	28.16	629.79
11/28/18	USD/CHF	Bought	1	0.9979	11/28/18	0.9954	-25	25.05	604.74
11/28/18	USD/CHF	Bought	1	0.9958	11/28/18	0.9928	-30	30.13	574.61
11/29/18	EUR/USD	Sold	1	1.1397	11/29/18	1.1350	47	47.00	621.61
11/29/18	AUD/USD	Bought	1	0.7301	11/29/18	0.7336	35	35.00	656.61
11/29/18	USD/JPY	Sold	0	113.6500	11/29/18	113.3100	34	29.92	686.53
11/29/18	USD/CHF	Sold	1	0.9939	11/29/18	0.9968	-29	29.18	657.35
11/29/18	USD/CAD	Bought	2	1.3308	11/29/18	1.3268	-40	30.06	627.29
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Open Positions

11/29/18	GBP/USD	Sold	2	1.2789
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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)

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