

Rockefeller Treasury Services, Inc.

Spot Track Record January 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

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
01/31/18	GBP/USD	Bought	3	1.4180	02/01/18	1.4246	66	66.00	66.00
01/31/18	USD/JPY	Sold	1	109.3200	02/01/18	109.2100	11	10.06	76.06
02/01/18	AUD/USD	Bought	1	0.8042	02/01/18	0.8015	-27	27.00	49.06
02/01/18	USD/JPY	Bought	0	109.2100	02/01/18	109.5200	31	28.39	77.45
02/01/18	USD/CHF	Sold	1	0.9333	02/01/18	0.9300	33	35.36	112.81
02/01/18	USD/CAD	Sold	1	1.2312	02/01/18	1.2280	32	25.99	138.80
02/01/18	AUD/USD	Bought	3	0.8042	02/02/18	0.8042	0	0.00	138.80
02/02/18	GBP/USD	Bought	0	1.4268	02/02/18	1.4221	-47	47.00	91.80
02/02/18	AUD/USD	Sold	0	0.8042	02/02/18	0.8012	30	30.00	121.80
02/02/18	USD/JPY	Sold	0	109.3600	02/02/18	109.5600	-20	18.29	103.51
02/02/18	USD/CHF	Sold	1	0.9270	02/02/18	0.9301	-31	33.44	70.07
02/02/18	USD/CAD	Sold	1	1.2275	02/02/18	1.2311	-36	29.33	40.74
02/02/18	GBP/USD	Sold	4	1.4141	02/02/18	1.4154	-13	13.00	27.74
02/02/18	EUR/USD	Sold	4	1.2434	02/02/18	1.2468	-34	34.00	6.26
02/02/18	AUD/USD	Sold	2	0.7972	02/02/18	0.7949	23	23.00	16.74
02/02/18	USD/JPY	Bought	4	110.3600	02/02/18	110.1600	-20	18.12	1.38
02/02/18	USD/CAD	Bought	4	1.2391	02/02/18	1.2395	4	3.23	1.85
02/05/18	GBP/USD	Sold	1	1.4140	02/05/18	1.4087	53	53.00	54.85

02/05/18	EUR/USD	Bought	1	1.2451	02/05/18	1.2416	-35	35.00	19.85
02/05/18	AUD/USD	Sold	0	0.7913	02/05/18	0.7892	21	21.00	40.85
02/05/18	USD/JPY	Bought	0	110.2700	02/05/18	109.9700	-30	27.21	13.64
02/05/18	USD/CHF	Sold	1	0.9320	02/05/18	0.9290	30	32.19	45.83
02/05/18	USD/CAD	Bought	1	1.2412	02/05/18	1.2453	41	33.03	78.86
02/05/18	GBP/USD	Sold	2	1.4047	02/05/18	1.3987	60	60.00	138.86
02/05/18	USD/CAD	Bought	2	1.2493	02/06/18	1.2522	29	23.21	162.07
02/06/18	USD/CHF	Bought	4	0.9370	02/06/18	0.9326	-44	46.96	115.12
02/06/18	GBP/USD	Sold	1	1.3989	02/06/18	1.3940	49	49.00	164.12
02/06/18	GBP/USD	Sold	2	1.3900	02/06/18	1.3840	60	60.00	224.12
02/06/18	EUR/USD	Sold	0	1.2390	02/06/18	1.2432	-42	42.00	182.12
02/06/18	EUR/USD	Sold	2	1.2390	02/06/18	1.2342	48	48.00	230.12
02/06/18	AUD/USD	Sold	0	0.7887	02/06/18	0.7849	38	38.00	268.12
02/06/18	USD/JPY	Sold	0	109.1000	02/06/18	108.9000	20	18.33	286.45
02/06/18	USD/JPY	Sold	2	108.5000	02/06/18	108.9000	-40	36.87	249.58
02/06/18	USD/CAD	Bought	2	1.2562	02/06/18	1.2522	-40	31.84	217.74
02/06/18	USD/CAD	Bought	2	1.2562	02/06/18	1.2522	-40	31.84	185.90
02/06/18	GBP/USD	Bought	4	1.3920	02/06/18	1.3968	48	48.00	233.90
02/07/18	GBP/USD	Bought	0	1.3947	02/07/18	1.3991	44	44.00	277.90
02/07/18	GBP/USD	Sold	4	1.3911	02/07/18	1.3863	48	48.00	325.90
02/07/18	EUR/USD	Bought	0	1.2380	02/07/18	1.2339	-41	41.00	284.90
02/07/18	AUD/USD	Bought	0	0.7893	02/07/18	0.7861	-32	32.00	252.90
02/07/18	USD/JPY	Bought	1	109.4200	02/07/18	109.0700	-35	31.99	220.91
02/07/18	USD/CHF	Bought	0	0.9367	02/07/18	0.9343	-24	25.62	195.29
02/07/18	USD/CHF	Bought	0	0.9367	02/07/18	0.9412	45	48.04	243.33
02/07/18	USD/CAD	Bought	0	1.2506	02/07/18	1.2556	50	39.98	283.31
02/07/18	EUR/USD	Sold	4	1.2259	02/08/18	1.2294	-35	35.00	248.31
02/07/18	USD/CHF	Bought	2	0.9452	02/08/18	0.9412	-40	42.32	205.99
02/07/18	USD/JPY	Bought	3	109.4200	02/08/18	109.2000	-22	20.11	185.88
02/08/18	GBP/USD	Sold	0	1.3873	02/08/18	1.3928	-55	55.00	130.88
02/08/18	GBP/USD	Bought	4	1.4008	02/08/18	1.4056	48	48.00	178.88
02/08/18	EUR/USD	Sold	3	1.2259	02/08/18	1.2224	35	35.00	213.88
02/08/18	AUD/USD	Sold	0	0.7821	02/08/18	0.7790	31	31.00	244.88
02/08/18	USD/CAD	Bought	0	1.2566	02/08/18	1.2512	-54	42.97	201.91
02/08/18	GBP/USD	Sold	4	1.3976	02/08/18	1.3928	48	48.00	249.91
02/08/18	GBP/USD	Sold	2	1.3888	02/08/18	1.3928	-40	40.00	209.91
02/09/18	GBP/USD	Sold	1	1.3928	02/09/18	1.3969	-41	41.00	168.91
02/09/18	GBP/USD	Sold	3	1.3928	02/09/18	1.3872	56	56.00	224.91
02/09/18	AUD/USD	Sold	0	0.7786	02/09/18	0.7806	-20	20.00	204.91
02/09/18	USD/JPY	Sold	1	108.9300	02/09/18	109.3100	-38	34.88	170.03
02/09/18	USD/CAD	Bought	1	1.2601	02/09/18	1.2636	35	27.78	197.80
02/09/18	USD/CAD	Bought	2	1.2676	02/09/18	1.2636	-40	31.56	166.25
02/08/18	USD/CHF	Bought	1	0.9385	02/09/18	0.9397	12	12.79	179.03
02/09/18	GBP/USD	Sold	2	1.3832	02/09/18	1.3786	46	46.00	225.03
02/09/18	EUR/USD	Sold	1	1.2248	02/09/18	1.2222	26	26.00	251.03
02/09/18	USD/JPY	Sold	3	108.9300	02/09/18	108.4700	46	42.23	293.26
02/09/18	AUD/USD	Sold	0	0.7786	02/09/18	0.7784	2	2.00	295.26

02/12/18	EUR/USD	Sold	1	1.2242	02/12/18	1.2287	-45	45.00	250.26
02/12/18	USD/CHF	Bought	1	0.9393	02/12/18	0.9365	-28	29.81	220.45
02/12/18	AUD/USD	Sold	1	0.7819	02/12/18	0.7848	-29	29.00	191.45
02/12/18	USD/CAD	Bought	1	1.2580	02/12/18	1.2622	42	33.39	224.84
02/12/18	GBP/USD	Sold	1	1.3842	02/13/18	1.3825	17	17.00	241.84
02/12/18	USD/JPY	Sold	0	108.8700	02/13/18	108.2800	59	54.19	296.03
02/12/18	USD/CHF	Bought	3	0.9393	02/13/18	0.9395	2	2.13	298.16
02/13/18	EUR/USD	Bought	0	1.2291	02/13/18	1.2332	41	41.00	339.16
02/13/18	USD/CHF	Sold	1	0.9391	02/13/18	0.9348	43	45.79	384.95
02/13/18	USD/CAD	Bought	1	1.2583	02/13/18	1.2620	37	29.40	414.35
02/13/18	GBP/USD	Bought	2	1.3875	02/14/18	1.3842	-33	33.00	381.35
02/13/18	AUD/USD	Bought	0	0.7858	02/14/18	0.7888	30	30.00	411.35
02/13/18	USD/JPY	Sold	2	107.8800	02/14/18	107.4500	43	39.86	451.21
02/14/18	GBP/USD	Bought	1	1.3828	02/14/18	1.3870	42	42.00	493.21
02/14/18	GBP/USD	Bought	3	1.3875	02/14/18	1.3842	-33	33.00	460.21
02/14/18	GBP/USD	Bought	2	1.3910	02/14/18	1.3970	60	60.00	520.21
02/14/18	EUR/USD	Bought	0	1.2354	02/14/18	1.2322	-32	32.00	488.21
02/14/18	EUR/USD	Bought	0	1.2354	02/14/18	1.2322	-32	32.00	456.21
02/14/18	EUR/USD	Bought	3	1.2354	02/14/18	1.2402	48	48.00	504.21
02/14/18	AUD/USD	Bought	1	0.7824	02/14/18	0.7788	-36	36.00	468.21
02/14/18	AUD/USD	Bought	3	0.7824	02/14/18	0.7864	40	40.00	508.21
02/14/18	USD/CHF	Sold	1	0.9355	02/14/18	0.9319	36	38.48	546.70
02/14/18	USD/CAD	Sold	0	1.2592	02/14/18	1.2559	33	26.21	572.90
02/14/18	USD/CAD	Bought	4	1.2639	02/14/18	1.2595	-44	34.81	538.09
02/14/18	USD/JPY	Sold	2	107.0500	02/14/18	107.4500	-40	37.37	500.72
02/14/18	AUD/USD	Bought	2	0.7904	02/15/18	0.7954	50	50.00	550.72
02/14/18	USD/JPY	Sold	3	107.0500	02/15/18	106.6400	41	38.30	589.02
02/14/18	EUR/USD	Bought	2	1.2442	02/15/18	1.2492	50	50.00	639.02
02/14/18	GBP/USD	Bought	2	1.4010	02/15/18	1.4064	54	54.00	693.02
02/15/18	USD/CHF	Sold	0	0.9288	02/15/18	0.9258	30	32.30	725.32
02/15/18	USD/JPY	Sold	2	106.2400	02/15/18	106.6400	-40	37.65	687.67
02/15/18	USD/JPY	Sold	2	106.2400	02/15/18	106.6400	-40	37.65	650.02
02/15/18	USD/CAD	Sold	0	1.2492	02/16/18	1.2454	38	30.42	680.44
02/15/18	GBP/USD	Bought	2	1.4104	02/16/18	1.4048	-56	56.00	624.44
02/15/18	USD/CHF	Sold	2	0.9218	02/16/18	0.9357	-139	150.79	473.65
02/16/18	EUR/USD	Bought	1	1.2489	02/16/18	1.2458	-31	31.00	442.65
02/16/18	AUD/USD	Bought	1	0.7930	02/16/18	0.7892	-38	38.00	404.65
02/16/18	USD/JPY	Sold	1	106.2700	02/16/18	105.8200	45	42.34	447.00
02/16/18	USD/CHF	Sold	1	0.9279	02/19/18	0.9210	69	74.36	521.36
02/16/18	USD/CAD	Sold	1	1.2549	02/19/18	1.2577	-28	22.31	499.04
02/26/18	GBP/USD	Sold	1	1.3983	02/26/18	1.4026	-43	43.00	456.04
02/26/18	GBP/USD	Sold	3	1.3983	02/26/18	1.3938	45	45.00	501.04
02/26/18	EUR/USD	Sold	0	1.2289	02/26/18	1.2330	-41	41.00	460.04
02/26/18	AUD/USD	Sold	0	0.7841	02/26/18	0.7864	-23	23.00	437.04
02/26/18	USD/JPY	Bought	0	107.0500	02/26/18	106.6500	-40	37.37	399.68
02/26/18	USD/CHF	Bought	0	0.9366	02/26/18	0.9336	-30	32.03	367.65
02/26/18	USD/CAD	Sold	0	1.2643	02/26/18	1.2674	-31	24.52	343.13

02/26/18	EUR/USD	Sold	3	1.2289	02/27/18	1.2330	-41	41.00	302.13
02/26/18	AUD/USD	Sold	3	0.7841	02/27/18	0.7864	-23	23.00	279.13
02/26/18	USD/CHF	Bought	3	0.9366	02/27/18	0.9354	-12	12.81	266.32
02/27/18	GBP/USD	Bought	0	1.3972	02/27/18	1.3919	-53	53.00	213.32
02/27/18	EUR/USD	Bought	1	1.2330	02/27/18	1.2303	-27	27.00	186.32
02/27/18	AUD/USD	Bought	1	0.7864	02/27/18	0.7840	-24	24.00	162.32
02/27/18	USD/JPY	Sold	0	106.9400	02/27/18	107.2100	-27	25.25	137.07
02/27/18	USD/CHF	Bought	3	0.9366	02/27/18	0.9404	38	40.57	177.64
02/27/18	USD/CAD	Bought	1	1.2670	02/27/18	1.2701	31	24.47	202.11
02/27/18	USD/CAD	Bought	2	1.2741	02/28/18	1.2772	31	24.33	226.44
02/28/18	GBP/USD	Sold	0	1.3909	02/28/18	1.3852	57	57.00	283.44
02/28/18	USD/JPY	Bought	0	107.3400	02/28/18	107.0300	-31	28.88	254.56
02/28/18	USD/CHF	Bought	0	0.9391	02/28/18	0.9421	30	31.95	286.50
02/27/18	EUR/USD	Sold	4	1.2223	02/28/18	1.2191	32	32.00	318.50
02/28/18	AUD/USD	Sold	1	0.7795	02/28/18	0.7767	28	28.00	346.50
								346.50	

Open Positions

02/28/18	GBP/USD	Sold	2	1.3812
02/28/18	USD/CAD	Bought	2	1.2806

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