

**Rockefeller Treasury Services, Inc.**  
Daily Cumulative Track Record FUTURES  
**July 2016**

Any yellow blocks denote corrections made after first publication.

**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.

<b>2007 Track Record</b>	<b>57,413.75</b>	
<b>2008 Track Record</b>	<b>207,640.75</b>	
<b>2009 Track Record</b>	<b>79,993.25</b>	
<b>2010 Track Record</b>	<b>96,785.00</b>	
<b>2011 Track Record</b>	<b>89,146.25</b>	
<b>2012 Track Record</b>	<b>16,683.75</b>	
<b>2013 Track Record</b>	<b>57,908.76</b>	
<b>2014 Track Record</b>	<b>17,889.95</b>	
<b>8-Year Cum. and Average %</b>	<b>623,461.46</b>	<b>155.87%</b>

<b>2015 Track Record</b>	<b>77,680.00</b>	<b>155.36%</b>
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<b>2016</b>		By Quarter	
<b>January</b>	5,123.75		
<b>February</b>	10,440.00		
<b>March</b>	22,032.50	<b>37,596.25</b>	<b>75.19%</b>
<b>April</b>	11,326.25		
<b>May</b>	2,855.00		
<b>June</b>	15,421.95	<b>29,603.20</b>	<b>59.21%</b>
<b>Year-to-Date</b>	<b>67,199.45</b>		

Entry Date	Currency	Trade Direction	Entry Price	Rule	Exit Date	Exit Price	Points	P/L	Cumulative
06/30/16	Euro	Buy	11096	3	07/01/16	11133	37	462.50	462.50
07/01/16	Pound	Sell	13302	0	07/01/16	13342	40	250.00	212.50
07/01/16	Pound	Sell	13302	3	07/01/16	13342	40	250.00	-37.50
07/01/16	Euro	Sell	11120	0	07/01/16	11159	39	487.50	-525.00
07/01/16	A\$	Sell	7437	0	07/01/16	7466	29	290.00	-815.00
07/01/16	Yen	Sell	9706	0	07/01/16	9751	45	562.50	-1,377.50
07/01/16	SF	Buy	10287	0	07/01/16	10329	42	525.00	-852.50
07/01/16	Pound	Sell	13302	3	07/05/16	13285	17	106.25	-746.25
07/01/16	C\$	Buy	7752	2	07/05/16	7746	6	60.00	-806.25
07/05/16	Pound	Sell	13245	2	07/05/16	13185	60	375.00	-431.25
07/05/16	Pound	Sell	13145	2	07/05/16	13085	60	375.00	-56.25
07/05/16	Euro	Buy	11133	0	07/05/16	11208	75	937.50	881.25
07/05/16	A\$	Buy	7446	0	07/05/16	7498	52	520.00	1,401.25
07/05/16	SF	Buy	10292	0	07/05/16	10333	41	512.50	1,913.75
07/05/16	C\$	Buy	7712	0	07/06/16	7702	10	100.00	1,813.75
07/05/16	Pound	Sell	13045	2	07/06/16	12988	57	356.25	2,170.00
07/06/16	Pound	Sell	12948	2	07/06/16	12888	60	375.00	2,545.00
07/06/16	Pound	Sell	12848	2	07/06/16	12888	40	250.00	2,295.00
07/06/16	Euro	Sell	11096	0	07/06/16	11068	28	350.00	2,645.00
07/06/16	A\$	Buy	7420	0	07/06/16	7390	30	300.00	2,345.00
07/06/16	A\$	Buy	7420	3	07/06/16	7456	36	360.00	2,705.00
07/06/16	Yen	Buy	9861	0	07/06/16	9903	42	525.00	3,230.00
07/06/16	Yen	Buy	9943	2	07/06/16	10003	60	750.00	3,980.00

07/06/16	SF	Sell	10283	0	07/06/16	10247	36	450.00	4,430.00
07/06/16	C\$	Sell	7702	0	07/06/16	7664	38	380.00	4,810.00
07/06/16	A\$	Buy	7496	2	07/07/16	7477	19	190.00	4,620.00
07/07/16	Pound	Sell	12959	0	07/07/16	13026	67	418.75	4,201.25
07/07/16	Euro	Buy	11126	0	07/07/16	11105	21	262.50	3,938.75
07/07/16	Euro	Buy	11126	3	07/07/16	11105	21	262.50	3,676.25
07/07/16	Euro	Buy	11126	3	07/07/16	11105	21	262.50	3,413.75
07/07/16	A\$	Buy	7462	0	07/07/16	7506	44	440.00	3,853.75
07/07/16	Yen	Buy	9889	0	07/07/16	9932	43	537.50	4,391.25
07/07/16	SF	Sell	10298	0	07/07/16	10263	35	437.50	4,828.75
07/07/16	C\$	Sell	7716	0	07/07/16	7748	32	320.00	4,508.75
07/07/16	C\$	Sell	7716	0	07/07/16	7682	34	340.00	4,848.75
07/07/16	Pound	Sell	12959	3	07/08/16	12923	36	225.00	5,073.75
07/08/16	Pound	Sell	13027	0	07/08/16	12950	77	481.25	5,555.00
07/08/16	Pound	Sell	12910	2	07/08/16	12950	40	250.00	5,305.00
07/08/16	Euro	Sell	11098	0	07/08/16	11126	28	350.00	4,955.00
07/08/16	Euro	Sell	11098	3	07/08/16	11061	37	462.50	5,417.50
07/08/16	Euro	Buy	11141	4	07/08/16	11097	44	550.00	4,867.50
07/08/16	Yen	Buy	9947	0	07/08/16	9914	33	412.50	4,455.00
07/08/16	Yen	Buy	9947	3	07/08/16	9999	52	650.00	5,105.00
07/08/16	SF	Sell	10276	0	07/08/16	10241	35	437.50	5,542.50
07/08/16	SF	Sell	10201	2	07/08/16	10241	40	500.00	5,042.50
07/08/16	C\$	Sell	7691	0	07/08/16	7653	38	380.00	5,422.50
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#### Open Positions

07/08/16	SF	Sell	10201	3
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#### Contingency "Footnote" Rules

**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.

**Rule 1. Gap Rule:** If the open gaps beyond the Recommended Entry by at least 15 points, apply the stop and target proportionately to the actual Open. This applies even if there was a guerilla entry, i.e., some price other than the Open.

If the discrepancy between the close and ensuing open is 40 points or more, do not apply proportionality rule. The move has already happened and the probability of a gain is very low. Do nothing.

**GAP RULE 2 (NEW modification as of Brexit, June 2016):** if the gap between close and Recommended Entry is more than 40 points 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.

**Rule 2: Runaway Move:** If the move continues in same direction by 40 points after taking profit or from last close if re-entry is not hit, re-enter in same direction with a stop 40 points and target 60 points away from entry. You can also apply Rule 2 to the last trade if it's stopped out (stop level + 40) when Rule 3 is disabled.

**Rule 3: Recovery Rule:** Re-enter at same level as original if 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. 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 in a row on the same trade, the first one being the original trade and two Rule 3's.

**Rule 4: Reversal Rule:** If the price moves 80 points in the opposite direction after a stop or target, or from the close if re-entry is NPR, reverse direction with stop at 44 points and target at 48 points. 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.

**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