

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

Any COLORED blocks denote corrections made after first publication of this track record.

**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>2015 Track Record</b>	<b>77,680.00</b>		
<b>9-Year Cum. and Average %</b>	<b>701,141.46</b>		<b>175.29%</b>

<b>2016</b>			
<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>July</b>	15,422.50		
<b>August</b>	4,352.50		
<b>September</b>	655.00	<b>20,430.00</b>	<b>40.86%</b>
<b>October</b>	3,305.00		
<b>Year-to-Date</b>	<b>90,934.45</b>		<b>181.87%</b>

Entry Date	Currency	Trade Direction	Entry Price	Rule	Exit Date	Exit Price	Points	P/L	Cumulative
10/31/16	Euro	Buy	11003	0	11/01/16	11029	26	325.00	325.00
10/31/16	A\$	Buy	7583	0	11/01/16	7608	25	250.00	575.00
10/31/16	C\$	Buy	7461	0	11/01/16	7457	4	40.00	535.00
11/01/16	Pound	Buy	12244	0	11/01/16	12284	40	250.00	785.00
11/01/16	SF	Buy	10136	0	11/01/16	10154	18	225.00	1,010.00
11/01/16	C\$	Sell	7463	0	11/01/16	7488	25	250.00	760.00
11/01/16	Yen	Sell	9556	0	11/01/16	9585	29	362.50	397.50
11/01/16	SF	Buy	10194	2	11/01/16	10254	60	750.00	1,147.50
11/01/16	A\$	Buy	7648	2	11/02/16	7616	32	320.00	827.50
11/01/16	Euro	Buy	11069	2	11/02/16	11111	42	525.00	1,352.50
11/02/16	Pound	Buy	12241	0	11/02/16	12282	41	256.25	1,608.75
11/02/16	A\$	Buy	7611	0	11/02/16	7647	36	360.00	1,968.75
11/02/16	Yen	Buy	9621	0	11/02/16	9680	59	737.50	2,706.25
11/01/16	C\$	Sell	7463	0	11/02/16	7446	17	170.00	2,876.25
11/02/16	Pound	Buy	12322	2	11/03/16	12360	38	237.50	3,113.75
11/02/16	SF	Buy	10329	2	11/03/16	10279	50	625.00	2,488.75
11/02/16	Yen	Buy	9720	2	11/03/16	9692	28	350.00	2,138.75
11/03/16	Pound	Buy	12400	2	11/03/16	12460	60	375.00	2,513.75

11/03/16	Pound	Buy	12500	2	11/03/16	12460	40	250.00	2,263.75
11/03/16	A\$	Buy	7651	0	11/03/16	7680	29	290.00	2,553.75
11/03/16	C\$	Sell	7474	0	11/04/16	7448	26	260.00	2,813.75
11/04/16	Yen	Buy	9723	0	11/04/16	9690	33	412.50	2,401.25
11/04/16	SF	Buy	10286	0	11/04/16	10327	41	512.50	2,913.75
11/04/16	A\$	Buy	7672	0	11/04/16	7649	23	230.00	2,683.75
11/04/16	Pound	Buy	12476	0	11/04/16	12526	50	312.50	2,996.25
11/03/16	Euro	Buy	11098	0	11/07/16	11104	6	75.00	3,071.25
11/04/16	A\$	Buy	7672	3	11/07/16	7663	9	90.00	2,981.25
11/04/16	Yen	Buy	9723	3	11/07/16	9644	79	987.50	1,993.75
11/07/16	Pound	Buy	12484	0	11/07/16	12438	46	287.50	1,706.25
11/07/16	Euro	Buy	11089	0	11/07/16	11054	35	437.50	1,268.75
11/07/16	C\$	Sell	7481	0	11/08/16	7480	1	10.00	1,278.75
11/07/16	A\$	Buy	7703	3	11/08/16	7688	15	150.00	1,128.75
11/07/16	A\$	Buy	7703	3	11/08/16	7726	23	230.00	1,358.75
11/08/16	Pound	Sell	12425	0	11/08/16	12381	44	275.00	1,633.75
11/08/16	Yen	Sell	9585	0	11/08/16	9537	48	600.00	2,233.75
11/08/16	C\$	Buy	7472	0	11/08/16	7501	29	290.00	2,523.75
11/07/16	SF	Sell	10250	4	11/09/16	10222	28	350.00	2,873.75
11/08/16	Euro	Sell	11067	0	11/09/16	11016	51	637.50	3,511.25
11/09/16	Pound	Sell	12416	0	11/09/16	12364	52	325.00	3,836.25
11/09/16	Pound	Buy	12444	4	11/09/16	12492	48	300.00	4,136.25
11/09/16	Pound	Sell	12412	4	11/09/16	12364	48	300.00	4,436.25
11/09/16	Euro	Sell	11091	0	11/09/16	11116	25	312.50	4,123.75
11/09/16	Euro	Buy	11196	4	11/09/16	11244	48	600.00	4,723.75
11/09/16	Euro	Buy	11284	2	11/09/16	11244	40	500.00	4,223.75
11/09/16	Euro	Sell	11164	4	11/09/16	11116	48	600.00	4,823.75
11/09/16	Euro	Sell	11076	2	11/09/16	11016	60	750.00	5,573.75
11/09/16	A\$	Buy	7728	0	11/09/16	7761	33	330.00	5,903.75
11/09/16	A\$	Sell	7681	4	11/09/16	7633	48	480.00	6,383.75
11/09/16	A\$	Sell	7593	2	11/09/16	7633	40	400.00	5,983.75
11/09/16	Yen	Sell	9523	0	11/09/16	9567	44	550.00	5,433.75
11/09/16	Yen	Sell	9523	3	11/09/16	9567	44	550.00	4,883.75
11/09/16	Yen	Buy	9647	4	11/09/16	9695	48	600.00	5,483.75
11/09/16	Yen	Buy	9735	2	11/09/16	9795	60	750.00	6,233.75
11/09/16	Yen	Buy	9835	2	11/09/16	9895	60	750.00	6,983.75
11/09/16	Yen	Sell	9815	4	11/09/16	9767	48	600.00	7,583.75
11/09/16	Yen	Sell	9727	2	11/09/16	9667	60	750.00	8,333.75
11/09/16	Yen	Sell	9627	2	11/09/16	9567	60	750.00	9,083.75
11/09/16	Yen	Sell	9527	2	11/01/89	9467	60	750.00	9,833.75
11/09/16	SF	Sell	10290	0	11/09/16	10322	32	400.00	9,433.75
11/09/16	SF	Buy	10404	4	11/09/16	10450	46	575.00	10,008.75
11/09/16	SF	Buy	10490	2	11/09/16	10450	40	500.00	9,508.75
11/09/16	SF	Sell	10370	4	11/09/16	10322	48	600.00	10,108.75
11/09/16	SF	Sell	10282	2	11/09/16	10222	60	750.00	10,858.75
11/09/16	C\$	Buy	7501	0	11/09/16	7474	27	270.00	10,588.75
11/09/16	C\$	Sell	7394	4	11/09/16	7434	40	400.00	10,188.75
11/09/16	Pound	Buy	12444	4	11/10/16	12412	32	200.00	9,988.75
11/09/16	Euro	Sell	10976	2	11/10/16	10928	48	600.00	10,588.75
11/09/16	SF	Sell	10182	2	11/10/16	10146	36	450.00	11,038.75
11/10/16	Pound	Buy	12386	0	11/10/16	12445	59	368.75	11,407.50
11/10/16	A\$	Sell	7656	0	11/10/16	7686	30	300.00	11,107.50
11/10/16	A\$	Sell	7656	3	11/10/16	7619	37	370.00	11,477.50
11/10/16	Yen	Sell	9580	0	11/10/16	9522	58	725.00	12,202.50
11/10/16	Yen	Sell	9480	3	11/10/16	9432	48	600.00	12,802.50
11/10/16	C\$	Sell	7455	0	11/10/16	7428	27	270.00	13,072.50

11/10/16	Pound	Buy	12485	2	11/10/16	12545	60	375.00	13,447.50
11/10/16	A\$	Sell	7579	2	11/10/16	7619	40	400.00	13,047.50
11/10/16	Euro	Sell	10888	2	11/11/16	10928	40	500.00	12,547.50
11/10/16	Yen	Sell	9392	2	11/11/16	9422	30	375.00	12,172.50
11/11/16	Pound	Buy	12562	0	11/11/16	12650	88	550.00	12,722.50
11/11/16	Euro	Sell	10888	3	11/11/16	10928	40	500.00	12,222.50
11/11/16	Euro	Sell	10888	3	11/11/16	10928	40	500.00	11,722.50
11/11/16	A\$	Sell	7603	0	11/11/16	7569	34	340.00	12,062.50
11/11/16	C\$	Sell	7427	0	11/11/16	7392	35	350.00	12,412.50
11/11/16	Yen	Sell	9392	2	11/14/16	9337	55	687.50	13,100.00
11/11/16	SF	Sell	10160	0	11/14/16	10132	28	350.00	13,450.00
11/14/16	Pound	Buy	12601	0	11/14/16	12553	48	300.00	13,150.00
11/14/16	Euro	Sell	10850	0	11/14/16	10814	36	450.00	13,600.00
11/14/16	SF	Sell	10092	2	11/14/16	10032	60	750.00	14,350.00
11/14/16	Yen	Sell	9297	2	11/14/16	9237	60	750.00	15,100.00
11/11/16	A\$	Sell	7529	2	11/15/16	7552	23	230.00	14,870.00
11/14/16	Pound	Sell	12473	4	11/15/16	12524	51	318.75	14,551.25
11/14/16	Euro	Sell	10774	2	11/15/16	10659	115	1,437.50	15,988.75
11/14/16	C\$	Sell	7298	0	11/15/16	7402	104	1,040.00	14,948.75
11/15/16	Euro	Sell	10760	0	11/15/16	10791	31	387.50	14,561.25
11/15/16	A\$	Sell	7529	3	11/15/16	7552	23	230.00	14,331.25
11/15/16	A\$	Sell	7529	3	11/15/16	7552	23	230.00	14,101.25
11/15/16	Yen	Sell	9237	0	11/15/16	9278	41	512.50	13,588.75
11/15/16	Yen	Sell	9237	3	11/15/16	9278	41	512.50	13,076.25
11/15/16	Yen	Sell	9237	3	11/15/16	9194	43	537.50	13,613.75
11/15/16	SF	Sell	10034	0	11/15/16	10001	33	412.50	14,026.25
11/15/16	C\$	Sell	7388	0	11/15/16	7422	34	340.00	13,686.25
11/15/16	Pound	Sell	12473	3	11/16/16	12421	52	325.00	14,011.25
11/15/16	Euro	Sell	10763	0	11/16/16	10728	35	437.50	14,448.75
11/16/16	A\$	Buy	7550	0	11/16/16	7516	34	340.00	14,108.75
11/16/16	Yen	Sell	9177	0	11/16/16	9136	41	512.50	14,621.25
11/16/16	C\$	Buy	7436	0	11/16/16	7462	26	260.00	14,881.25
11/16/16	Euro	Sell	10688	2	11/17/16	10725	37	462.50	14,418.75
11/17/16	Pound	Sell	12447	0	11/17/16	12493	46	287.50	14,131.25
11/17/16	Euro	Sell	10740	0	11/17/16	10704	36	450.00	14,581.25
11/17/16	A\$	Buy	7483	0	11/17/16	7446	37	370.00	14,211.25
11/17/16	Yen	Sell	9190	0	11/17/16	9142	48	600.00	14,811.25
11/16/16	SF	Sell	9999	0	11/17/16	9967	32	400.00	15,211.25
11/17/16	C\$	Buy	7445	0	11/17/16	7417	28	280.00	14,931.25
11/17/16	Pound	Sell	12447	3	11/18/16	12463	16	100.00	14,831.25
11/17/16	Euro	Sell	10664	2	11/18/16	10616	48	600.00	15,431.25
11/17/16	Yen	Sell	9102	2	11/18/16	9062	40	500.00	15,931.25
11/18/16	Pound	Sell	12490	0	11/18/16	12443	47	293.75	16,225.00
11/18/16	SF	Sell	9943	0	11/18/16	9906	37	462.50	16,687.50
11/18/16	A\$	Sell	7365	2	11/21/16	7306	59	590.00	17,277.50
11/21/16	Pound	Sell	12370	0	11/21/16	12412	42	262.50	17,015.00
11/21/16	Euro	Sell	10599	0	11/21/16	10644	45	562.50	16,452.50
11/21/16	C\$	Sell	7412	0	11/21/16	7439	27	270.00	16,182.50
11/21/16	Yen	Sell	9007	2	11/21/16	9047	40	500.00	15,682.50
11/21/16	SF	Sell	9925	0	11/22/16	9924	1	12.50	15,695.00
11/21/16	Pound	Buy	12492	4	11/22/16	12449	43	268.75	15,426.25
11/22/16	Pound	Buy	12429	0	11/22/16	12490	61	381.25	15,807.50
11/22/16	A\$	Buy	7362	0	11/22/16	7383	21	210.00	16,017.50
11/22/16	SF	Sell	9925	3	11/22/16	9924	1	12.50	16,030.00
11/22/16	SF	Sell	9925	3	11/22/16	9885	40	500.00	16,530.00
11/22/16	Euro	Sell	10649	0	11/23/16	10635	14	175.00	16,705.00

11/22/16	Yen	Sell	9026	0	11/23/16	8987	39	487.50	17,192.50
11/22/16	C\$	Buy	7450	0	11/23/16	7444	6	60.00	17,132.50
11/23/16	Pound	Buy	12406	0	11/23/16	12368	38	237.50	16,895.00
11/23/16	Euro	Buy	10635	0	11/23/16	10607	28	350.00	16,545.00
11/23/16	SF	Sell	9907	0	11/23/16	9875	32	400.00	16,945.00
11/23/16	Pound	Buy	12406	0	11/23/16	12467	61	381.25	17,326.25
11/23/16	Yen	Sell	8947	2	11/23/16	8887	60	750.00	18,076.25
11/23/16	C\$	Buy	7426	0	11/23/16	7402	24	240.00	17,836.25
11/23/16	A\$	Buy	7386	0	11/25/16	7412	26	260.00	18,096.25
11/23/16	SF	Sell	9835	2	11/25/16	9871	36	450.00	17,646.25
11/25/16	Pound	Buy	12431	0	11/25/16	12489	58	362.50	18,008.75
11/25/16	Euro	Sell	10588	0	11/25/16	10632	44	550.00	17,458.75
11/25/16	Yen	Sell	8849	2	11/25/16	8889	40	500.00	16,958.75
11/25/16	Yen	Sell	8849	2	11/25/16	8889	40	500.00	16,458.75
11/25/16	Yen	Sell	8849	2	11/25/16	8889	40	500.00	15,958.75
11/25/16	SF	Sell	9864	0	11/25/16	9890	26	325.00	15,633.75
11/25/16	A\$	Buy	7452	2	11/28/16	7462	10	100.00	15,733.75
11/28/16	Pound	Buy	12446	0	11/28/16	12411	35	218.75	15,515.00
11/28/16	Euro	Sell	10634	0	11/28/16	10670	36	450.00	15,065.00
11/28/16	Yen	Buy	8921	4	11/28/16	8969	48	600.00	15,665.00
11/28/16	SF	Buy	9878	0	11/28/16	9901	23	287.50	15,952.50
11/28/16	C\$	Sell	7406	0	11/28/16	7433	27	270.00	15,682.50
11/28/16	Euro	Sell	10634	3	11/29/16	10619	15	187.50	15,870.00
11/28/16	Yen	Sell	8889	4	11/29/16	8942	53	662.50	15,207.50
11/29/16	Pound	Sell	12425	0	11/29/16	12477	52	325.00	14,882.50
11/29/16	A\$	Buy	7485	0	11/29/16	7458	27	270.00	14,612.50
11/29/16	Yen	Buy	8942	0	11/29/16	8901	41	512.50	14,100.00
11/29/16	SF	Buy	9868	0	11/29/16	9841	27	337.50	13,762.50
11/29/16	SF	Buy	9868	3	11/29/16	9900	32	400.00	14,162.50
11/29/16	Euro	Sell	10628	0	11/30/16	10666	38	475.00	13,687.50
11/29/16	C\$	Buy	7437	0	11/30/16	7456	19	190.00	13,877.50
11/29/16	A\$	Buy	7485	3	11/30/16	7458	27	270.00	13,607.50
11/30/16	Pound	Buy	12510	0	11/30/16	12454	56	350.00	13,257.50
11/30/16	Pound	Buy	12510	3	11/30/16	12454	56	350.00	12,907.50
11/30/16	Euro	Buy	10666	0	11/30/16	10638	28	350.00	12,557.50
11/30/16	Euro	Buy	10666	3	11/30/16	10638	28	350.00	12,207.50
11/30/16	Yen	Sell	8896	0	11/30/16	8927	31	387.50	11,820.00
11/30/16	Yen	Sell	8896	3	11/30/16	8851	45	562.50	12,382.50
11/30/16	Yen	Sell	8811	2	11/30/16	8751	60	750.00	13,132.50
11/30/16	SF	Buy	9888	0	11/30/16	9857	31	387.50	12,745.00
11/30/16	SF	Buy	9888	0	11/30/16	9857	31	387.50	12,357.50
11/30/16	C\$	Sell	7448	0	11/30/16	7472	24	240.00	12,117.50

12,117.50

#### Open Positions

11/30/16	A\$	Sell	7378	4
11/30/16	C\$	Sell	7448	3

#### 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.

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. If the price later returns to the close, you can trade the entry as though it were a guerilla trade.

A note about NPR (No Position Recommended). If NPR is in either the Direction (buy/sell) column or the Recommendation column, you can still apply Rules off the close. If NPR is in both Direction column and Recommendation column, it really does mean you should not trade this currency.

**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. *If the gap is in the opposite direction, apply Reversal Rule 4 as you normally would (off the close).*

**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, reverse direction with stop at 44 points and target at 48 points. You should use Rule 4 off the close if there is an NPR in either the signal box or the the entry box or both—we use NPR when we can't see a profitable trade but 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.