

**Rockefeller Treasury Services, Inc.**  
Daily Cumulative Track Record FUTURES  
**January 2017**

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.

2007 Track Record	57,413.75	
2008 Track Record	207,640.75	
2009 Track Record	79,993.25	
2010 Track Record	96,785.00	
2011 Track Record	89,146.25	
2012 Track Record	16,683.75	
2013 Track Record	57,908.76	
2014 Track Record	17,889.95	
2015 Track Record	77,680.00	
2016 Track Record	111,319.45	
10-Year Cum. and Average %	812,460.91	162.49%

**See below for Rules.**

Rule 0 = Enter at open or regular re-entry

Rule 1 = Guerilla trade

Entry Date	Currency	Trade Direction	Entry Price	Rule	Exit Date	Exit Price	Points	P/L	Cumulative
01/04/17	Pound	Sell	12269	1	01/04/17	12304	35	218.75	-218.75
01/04/17	Euro	Sell	10456	1	01/04/17	10495	39	487.50	-706.25
01/04/17	Yen	Buy	8520	0	01/04/17	8498	22	275.00	-981.25
01/04/17	Yen	Buy	8520	3	01/04/17	8555	35	437.50	-543.75
01/04/17	SF	Sell	9777	0	01/04/17	9803	26	325.00	-868.75
01/04/17	C\$	Buy	7447	0	01/04/17	7481	34	340.00	-528.75
01/04/17	A\$	Buy	7248	2	01/05/17	7284	36	360.00	-168.75
01/04/17	C\$	Buy	7521	2	01/05/17	7544	23	230.00	61.25
01/05/17	Pound	Buy	12318	1	01/05/17	12366	48	300.00	361.25
01/05/17	Euro	Buy	10536	2	01/05/17	10596	60	750.00	1,111.25
01/05/17	Yen	Buy	8609	4	01/05/17	8657	48	600.00	1,711.25
01/05/17	SF	Sell	9828	1	01/05/17	9855	27	337.50	1,373.75
01/05/17	Pound	Buy	12406	2	01/06/17	12380	26	162.50	1,211.25
01/05/17	Euro	Buy	10636	2	01/06/17	10592	44	550.00	661.25
01/05/17	A\$	Buy	7324	2	01/06/17	7288	36	360.00	301.25
01/05/17	SF	Buy	9935	4	01/06/17	9897	38	475.00	-173.75
01/05/17	Yen	Buy	8697	2	01/06/17	8645	52	650.00	-823.75
01/05/17	C\$	Buy	7584	2	01/06/17	7543	41	410.00	-1,233.75
01/06/17	Yen	Buy	8621	0	01/06/17	8583	38	475.00	-1,708.75
01/06/17	C\$	Buy	7584	3	01/06/17	7593	9	90.00	-1,618.75
01/06/17	Pound	Buy	12353	0	01/06/17	12307	46	287.50	-1,906.25
01/06/17	Euro	Buy	10580	0	01/09/17	10541	39	487.50	-2,393.75
01/09/17	Pound	Sell	12253	2	01/09/17	12193	60	375.00	-2,018.75
01/09/17	Pound	Sell	12150	2	01/09/17	12190	40	250.00	-2,268.75
01/09/17	Pound	Sell	12159	2	01/09/17	12190	31	193.75	-2,462.50
01/09/17	Euro	Sell	10541	0	01/09/17	10573	32	400.00	-2,862.50
01/09/17	Yen	Sell	8575	2	01/09/17	8614	39	487.50	-3,350.00
01/06/17	SF	Buy	9879	0	01/09/17	9890	11	137.50	-3,212.50
01/06/17	SF	Sell	9884	0	01/10/17	9918	34	425.00	-3,637.50
01/09/17	A\$	Buy	7333	2	01/10/17	7329	4	40.00	-3,677.50

01/10/17	Pound	Sell	12192	0	01/10/17	12126	66	412.50	-3,265.00
01/10/17	A\$	Buy	7321	0	01/10/17	7360	39	390.00	-2,875.00
01/10/17	Yen	Buy	8628	1	01/10/17	8665	37	462.50	-2,412.50
01/10/17	SF	Buy	9918	0	01/10/17	9892	26	325.00	-2,737.50
01/09/17	C\$	Sell	7566	1	01/10/17	7536	30	300.00	-2,437.50
01/10/17	Euro	Buy	10601	1	01/11/17	10559	42	525.00	-2,962.50
01/11/17	Pound	Sell	12189	1	01/11/17	12136	53	331.25	-2,631.25
01/11/17	Pound	Sell	12096	2	01/11/17	12136	40	250.00	-2,881.25
01/11/17	Pound	Buy	12176	4	01/11/17	12224	48	300.00	-2,581.25
01/11/17	Pound	Buy	12264	2	01/11/17	12224	40	250.00	-2,831.25
01/11/17	A\$	Buy	7349	1	01/11/17	7379	30	300.00	-2,531.25
01/11/17	Yen	Buy	8649	1	01/11/17	8612	37	462.50	-2,993.75
01/11/17	SF	Buy	9856	1	01/11/17	9826	30	375.00	-3,368.75
01/11/17	Euro	Buy	10573	3	01/11/17	10628	55	687.50	-2,681.25
01/11/17	Yen	Buy	8649	3	01/11/17	8688	39	487.50	-2,193.75
01/11/17	Yen	Buy	8728	2	01/11/17	8688	40	500.00	-2,693.75
01/11/17	C\$	Buy	7558	1	01/11/17	7598	40	400.00	-2,293.75
01/11/17	A\$	Buy	7419	2	01/12/17	7469	50	500.00	-1,793.75
01/12/17	Pound	Buy	12188	1	01/12/17	12241	53	331.25	-1,462.50
01/12/17	Euro	Buy	10610	0	01/12/17	10655	45	562.50	-900.00
01/12/17	Yen	Buy	8723	2	01/12/17	8783	60	750.00	-150.00
01/12/17	SF	Buy	9887	0	01/12/17	9926	39	487.50	337.50
01/12/17	Pound	Buy	12282	2	01/12/17	12242	40	250.00	87.50
01/12/17	Euro	Buy	10695	2	01/12/17	10655	40	500.00	-412.50
01/12/17	SF	Buy	9966	2	01/12/17	9926	40	500.00	-912.50
01/12/17	C\$	Buy	7638	2	01/13/17	7611	27	270.00	-1,182.50
01/13/17	Euro	Buy	10641	1	01/13/17	10686	45	562.50	-620.00
01/13/17	Yen	Buy	8733	0	01/13/17	8705	28	350.00	-970.00
01/13/17	Yen	Buy	8733	0	01/13/17	8770	37	462.50	-507.50
01/13/17	SF	Buy	9967	1	01/13/17	9927	40	500.00	-1,007.50
01/13/17	C\$	Buy	7605	2	01/13/17	7633	28	280.00	-727.50
01/13/17	Pound	Sell	12210	1	01/13/17	12149	61	381.25	-346.25
01/13/17	A\$	Buy	7449	1	01/13/17	7482	33	330.00	-16.25
01/16/17	Pound	Sell	12064	2	01/16/17	12004	60	375.00	358.75
01/16/17	Euro	Buy	10652	1	01/16/17	10618	34	425.00	-66.25
01/16/17	Yen	Buy	8757	0	01/16/17	8791	34	425.00	358.75
01/16/17	SF	Buy	9929	0	01/16/17	9911	18	225.00	133.75
01/16/17	SF	Buy	9929	3	01/16/17	9911	18	225.00	-91.25
01/16/17	C\$	Buy	7616	1	01/16/17	7596	20	200.00	-291.25
01/16/17	A\$	Buy	7477	0	01/17/17	7464	13	130.00	-421.25
01/17/17	Pound	Sell	12041	0	01/17/17	12099	58	362.50	-783.75
01/17/17	Pound	Buy	12179	4	01/17/17	12227	48	300.00	-483.75
01/17/17	Pound	Buy	12267	2	01/17/17	12327	60	375.00	-108.75
01/17/17	Euro	Buy	10624	0	01/17/17	10666	42	525.00	416.25
01/17/17	Yen	Buy	8821	2	01/17/17	8881	60	750.00	1,166.25
01/17/17	SF	Buy	9961	2	01/17/17	10021	60	750.00	1,916.25
01/17/17	C\$	Buy	7601	1	01/17/17	7640	39	390.00	2,306.25
01/17/17	A\$	Buy	7504	2	01/17/17	7564	60	600.00	2,906.25
01/17/17	Pound	Buy	12367	2	01/18/17	12419	52	325.00	3,231.25
01/17/17	Euro	Buy	10706	2	01/18/17	10689	17	212.50	3,018.75
01/17/17	C\$	Buy	7680	2	01/18/17	7645	35	350.00	2,668.75
01/18/17	A\$	Buy	7550	0	01/18/17	7522	28	280.00	2,388.75
01/18/17	Yen	Buy	8884	0	01/18/17	8857	27	337.50	2,051.25
01/18/17	SF	Buy	10013	0	01/18/17	9975	38	475.00	1,576.25
01/18/17	C\$	Sell	7565	4	01/19/17	7523	42	420.00	1,996.25
01/18/17	Pound	Buy	12329	0	01/19/17	12278	51	318.75	1,677.50

01/19/17	Pound	Sell	12278	0	01/19/17	12322	44	275.00	1,402.50
01/19/17	Euro	Sell	10676	1	01/19/17	10632	44	550.00	1,952.50
01/19/17	Yen	Sell	8743	0	01/19/17	8693	50	625.00	2,577.50
01/19/17	SF	Sell	9956	0	01/19/17	9919	37	462.50	3,040.00
01/20/17	Pound	Buy	12349	0	01/20/17	12298	51	318.75	2,721.25
01/20/17	A\$	Buy	7547	0	01/20/17	7517	30	300.00	2,421.25
01/20/17	SF	Sell	9964	1	01/20/17	9993	29	362.50	2,058.75
01/20/17	C\$	Sell	7519	1	01/20/17	7483	36	360.00	2,418.75
01/20/17	Euro	Buy	10676	1	01/20/17	10722	46	575.00	2,993.75
01/20/17	Yen	Sell	8708	0	01/20/17	8751	43	537.50	2,456.25
01/20/17	SF	Sell	9964	3	01/20/17	9993	29	362.50	2,093.75
01/20/17	Pound	Buy	12349	3	01/23/17	12392	43	268.75	2,362.50
01/23/17	Euro	Sell	10728	0	01/23/17	10764	36	450.00	1,912.50
01/23/17	Euro	Sell	10728	3	01/23/17	10764	36	450.00	1,462.50
01/23/17	Pound	Buy	12432	2	01/23/17	12492	60	375.00	1,837.50
01/23/17	Yen	Buy	8805	2	01/23/17	8865	60	750.00	2,587.50
01/23/17	C\$	Buy	7507	0	01/23/17	7547	40	400.00	2,987.50
01/20/17	A\$	Buy	7547	3	01/24/17	7591	44	440.00	3,427.50
01/23/17	SF	Buy	10050	2	01/24/17	10014	36	450.00	2,977.50
01/24/17	Pound	Buy	12554	2	01/24/17	12514	40	250.00	2,727.50
01/24/17	Pound	Sell	12434	4	01/24/17	12478	44	275.00	2,452.50
01/24/17	A\$	Buy	7554	0	01/24/17	7584	30	300.00	2,752.50
01/24/17	Yen	Buy	8895	0	01/24/17	8861	34	425.00	2,327.50
01/24/17	Yen	Buy	8895	0	01/24/17	8861	34	425.00	1,902.50
01/24/17	C\$	Buy	7540	1	01/24/17	7569	29	290.00	2,192.50
01/24/17	C\$	Buy	7609	2	01/25/17	7602	7	70.00	2,122.50
01/25/17	Pound	Buy	12539	0	01/25/17	12579	40	250.00	2,372.50
01/25/17	Pound	Buy	12619	2	01/25/17	12579	40	250.00	2,122.50
01/25/17	A\$	Sell	7580	1	01/25/17	7538	42	420.00	2,542.50
01/25/17	Yen	Buy	8794	0	01/25/17	8846	52	650.00	3,192.50
01/25/17	SF	Buy	10008	1	01/25/17	10042	34	425.00	3,617.50
01/25/17	C\$	Sell	7602	0	01/25/17	7637	35	350.00	3,267.50
01/24/17	Euro	Buy	10758	1	01/26/17	10726	32	400.00	2,867.50
01/25/17	Pound	Buy	12619	3	01/26/17	12686	67	418.75	3,286.25
01/26/17	A\$	Sell	7565	0	01/26/17	7518	47	470.00	3,756.25
01/26/17	Yen	Buy	8837	0	01/26/17	8797	40	500.00	3,256.25
01/26/17	Euro	Buy	10693	0	01/27/17	10700	7	87.50	3,343.75
01/26/17	SF	Buy	10030	0	01/27/17	10020	10	125.00	3,218.75
01/26/17	C\$	Buy	7653	0	01/27/17	7640	13	130.00	3,088.75
01/26/17	Pound	Sell	12606	4	01/27/17	12554	52	325.00	3,413.75
01/27/17	Yen	Sell	8745	0	01/27/17	8718	27	337.50	3,751.25
01/27/17	Euro	Sell	10700	0	01/27/17	10739	39	487.50	3,263.75
01/27/17	A\$	Sell	7504	2	01/27/17	7544	40	400.00	2,863.75
01/27/17	C\$	Sell	7640	0	01/27/17	7611	29	290.00	3,153.75
01/27/17	Euro	Sell	10700	3	01/30/17	10729	29	362.50	2,791.25
01/27/17	SF	Sell	10035	0	01/30/17	10049	14	175.00	2,616.25
01/30/17	Pound	Sell	12580	0	01/30/17	12538	42	262.50	2,878.75
01/30/17	Euro	Buy	10696	0	01/30/17	10661	35	437.50	2,441.25
01/30/17	Yen	Sell	8717	0	01/30/17	8758	41	512.50	1,928.75
01/30/17	SF	Buy	10053	1	01/30/17	10026	27	337.50	1,591.25
01/30/17	SF	Buy	10053	3	01/30/17	10083	30	375.00	1,966.25
01/30/17	C\$	Sell	7625	1	01/30/17	7651	26	260.00	1,706.25
01/30/17	A\$	Sell	7550	0	01/31/17	7551	1	10.00	1,696.25
01/30/17	Pound	Sell	12498	2	01/31/17	12528	30	187.50	1,508.75
01/30/17	Pound	Sell	12498	2	01/31/17	12439	59	368.75	1,877.50
01/30/17	Euro	Buy	10696	3	01/31/17	10729	33	412.50	2,290.00

01/31/17	Euro	Buy	10769	2	01/31/17	10829	60	750.00	3,040.00
01/31/17	A\$	Buy	7551	0	01/31/17	7577	26	260.00	3,300.00
01/31/17	Yen	Buy	8802	0	01/31/17	8840	38	475.00	3,775.00
01/31/17	Yen	Buy	8880	2	01/31/17	8840	40	500.00	3,275.00
01/31/17	SF	Buy	10073	0	01/31/17	10102	29	362.50	3,637.50
01/31/17	C\$	Buy	7629	0	01/31/17	7661	32	320.00	3,957.50
								3,957.50	

#### Open Positions

01/31/17	Pound	Sell	12439	2
01/31/17	SF	Buy	10142	2
01/31/17	C\$	Buy	7701	2
01/31/17	Yen	Buy	8880	3

#### Contingency "Footnote" Rules (Revised 01/30/17)

**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.

#### 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.

We sometimes get a situation where Rule 2 is triggered, sometimes several times, only to get a Rule 1 reversal on the last entry, 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 SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.