RECEIVED
C.F.T.C.

2003 APR 21 AM 7: 12

OFC. OF THE SECRETARIAT

12104 Presidio Way
Woodbridge, VA 22192

03-4
(14)

April 14, 2003

Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

COMMENT

RECEIVED
C.F.T.C.
2003 APR 21 PM 2: 21
RECORDS SECTION

"Performance Data and Disclosure for Commodity Trading Advisors"
"Account Identification for Eligible Bunched Orders"
"Additional Registration and Other Regulatory Relief for Commodity Pool Operators and Commodity Trading Advisors"

Dear Ms. Webb:

Recently, I and some of my friends read with dismay in the New York Times about the CFTC's plans to change its rules. We are each filing letters regarding the above-referenced rule-makings, in hopes that the CFTC will consider our views.

We think the change in how CTA performance is calculated is a bad idea. As a private investor, we base our investing decisions on our personal cash funds that we put up for trading. We want to know how the CTA's worst account performed, not the average of all of them. The worst account information is the best way to warn investors about the risk of futures. The nominal account size of the CTA means nothing to us as investors. The bottom line is, we want to know about the worst performing account of the CTA and we want that information to be based upon actual cash funds.

The CFTC's plans to allow bunched orders for all accounts, with order allocations assigned at the end of the day, looks like a way that customers will be defrauded. There must be a better system to adopt, which would assure that we customers will get the actual trades to which we are entitled. This is the computer age, where things can be done efficiently without sacrificing customer protections.

The third proposal regarding commodity pool operators appears to remove what little regulation there is over hedge funds. The CFTC should be trying to do more to protect investors, instead of trying to do less. The government should require hedge funds to meet the standard of providing "full and fair" disclosure. We think that exempting more and more fund managers from registration with the government and complying with reasonable regulatory disclosure and filing requirements is heading in the wrong direction.

Sincerely,

Laura M Stephens

Laura M. Stephens