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**Iowa Capital Management, Inc.**

*Professionally Managed Futures*

2003 MAR 24 PM 1:53

March 17, 2003

OFF. OF THE SECRETARIAT

Jean A. Webb  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW.  
Washington, DC 20581

COMMENT

Received CFTC  
Records Section  
3/24/03

Dear Ms. Webb,

I welcomed today's notice on the CFTC site of the proposed changes to the Disclosure Document Delivery Rule.

You will find in your file copies of my earlier letters to Mr. Newsome and Ms. Thorpe, which outline how essential this proposed rule change would be to my IB and Managed Futures business.

Regarding the proposed wording change that was published today; I recommend two additional words be used:

".... any **PERFORMANCE INFORMATION** distributed in advance of the delivery of the Disclosure Document is consistent with or amended by the information contained in the Disclosure Document..."

You will note that I have suggested adding the words "performance information" to your text. I suggest this because the material problem with the way the current rule is being interpreted and enforced by the NFA has caused them to ALLOW some information on a CTA without a Disclosure Document being delivered as long as no PERFORMANCE information is given.

Allowing performance information - without a predelivered disclosure document - that is consistent with or amended by the information in the Disclosure Document is the most significant effect this rule change will have.

Again my thanks and congratulations to the CFTC for this action.

Sincerely,

Michael McKay  
President  
Iowa Capital Management, Inc.