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April 29, 1998

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Via Facsimile and Regular Mail

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

COMMENT

COMMODITY FUTURES
TRADING COMMISSION
RECEIVED FOR
PUBLIC RECORD
MAY 1 3 32 PM '98

Re: Two-Part Disclosure Documents for Commodity Pools
63 FR 15112

Dear Ms. Webb:

On March 30, 1998, the Commodity Futures Trading Commission ("Commission") published proposed amendments to its regulations which are necessary in order to implement National Futures Association's ("NFA") proposed two-part disclosure document rule. In this Federal Register release, the Commission also requested comment on NFA's proposed rule.

NFA would like to take this opportunity to reiterate the importance of the proposed two-part disclosure document rule. It is a widely held belief that under the current format, disclosure documents are often unnecessarily long and contain too much legal jargon to be easily understood by the average investor. By adopting the two-part format, along with the requirements for plain English, the public will continue to receive the necessary information to make an informed investment decision, but will receive this information in a more concise and readable format.

As described in our submission letter, the development of this rule was a long and intense process, which NFA believes produced a disclosure scheme that will simplify and enhance the disclosure document process. NFA encourages the Commission to add force to its policy statement supporting the principle of two-part documents by approving NFA's rule proposal as quickly as possible.

Sincerely,



Daniel J. Roth
General Counsel