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Dec. 17, 1999

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COMMENT

Mr. William J. Rainer
Chairman, CFTC
3 Lafayette Center - Suite 9026
1155 21st St. N.W.
Washington DC 20581

Dear Mr. Rainer:

This letter concerns the proposed legislation to exempt certain commodity trading advisors from registration and the current dispute of the CFTC with Kent Calhoun (KCI Seminars of Texas). First, I would like to identify myself and my familiarity with Kent Calhoun. I am a futures trader and I first met Mr. Calhoun when I attended his seminars in Dallas, Texas, this past August. I do not have any regular contact with Mr. Calhoun other than a weekly futures report by fax. I have spoken to him by phone only twice since the seminars this past August, and this did not involve trading advice or his involvement with the CFTC. His market report is not tailored to my particular situation but is generalized for the benefit of all his subscribers.

It appears to me that the CFTC is trying to pressure Mr. Calhoun into registration so that his activities can be regulated. If his advertising is not false and misleading, which I do not believe it is, then the CFTC is doing harm rather than performing a protective function. Mr. Calhoun is a creative developer of techniques that quantify price projections and market analysis. He has helped individual investors like myself to have an even playing field with the pit trader, the professionals, and the public. It is known that for every winning trade there is a losing one, and most individual investors have lost money in futures. Mr. Calhoun has developed tools that enable individuals to compete and is one of the true pioneers in this country in price action analysis. There are very few others who have contributed in this field. This results in a stronger, more robust market.

Mr. Calhoun has come from the humblest of beginnings to reach his current state of mastery in his profession. Very few people, myself not included, could overcome being orphaned and growing up in foster homes and experiencing poverty and hunger. He has a motivation to helping others like myself to make more out of their own lives and feel better about themselves. If this dispute continues to drag on or is not settled favorably to him, it will destroy the career and life of this fine man. I also support the new rules proposed by the CFTC that exempt some trading advisers, such as Mr. Calhoun, from registration under the specific guidelines that have been outlined.

Sincerely,



Barry Bluefeld
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