

05-05 (5)

COMMENT

Dear Mrs. Webb,

Thanks for the quick reply. I would mainly like to see the definition of "Client" remain the same and not change it. I don't think that the antifraud authority should extend to all CTAs either and commodity newsletters should not be regulated by anyone but be allowed freedom of expression as it is now.

Thanks,

Gail Davies

RECEIVED
C.F.T.C.

2005 DEC -2 PM 4: 12

OFF. OF THE SECRETARIAT

RECEIVED
C.F.T.C.

2005 DEC -2 PM 7: 31

RECORDS SECTION