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**The Merchant Group, Inc.**

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RANCHOS DE TAOS, NM 87657

**A REGISTERED COMMODITY TRADING ADVISOR**

(505) 737-9344

**COMMENT**

September 23, 1999

Ms. Jean A. Webb, Secretary of the Commission  
Commodity Futures Trading Commission  
3 Lafayette Centre, 1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

VIA FACSIMILE (202) 418-5621

**RE: Performance Data and Disclosure of Commodity Trading Advisors**

Dear Madam Secretary:

This letter is in response to the recently proposed rule changes regarding the computation, documentation and disclosure of the past performance of CTA trading programs.

We are in favor of the National Futures Association proposal that would report results in partially funded accounts by dividing net performance by the "nominal" account size. The current requirement renders the risk disclosure document confusing, lengthy and potentially misleading. We believe that adoption of the NFA proposal would correct this situation.

Thank you for your consideration in this matter.

Sincerely,



William D. Baucus, President

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