

COMMENT

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secretary

From: RAMJETMAN [RAMJETMAN@email.msn.com]
Sent: Tuesday, September 28, 1999 10:09 AM
To: SECRETARY@CFTC.GOV
Subject: Opinion on Performance disclosure for CTA;CPO

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1999 SEP 28 A 11: 31

Dear Jean Webb:

It was brought to my attention that the CFTC has a proposal that may make CTA's and CPO's exclude interest income from their performance table. It is RAM Management Group's (a CTA & CPO) opinion that this change in reporting regulation would be detrimental. We believe it goes against the concept of generally accepted accounting practices, undermines the growth of CTAs and the managed futures industry as a whole.

SECRETARIAT

Mutual funds can include interest income in their performance on idle cash, why can't CTA's?

We do not understand the logic. If an investor who opens an account say for \$1 million with a CTA at an FCM and then redeems at a later time period for say \$1.1 million; to not credit the CTA with providing the client a 10% rate of return for the investor is absurd. What if the reverse happened and the client lost \$100,000, on his \$1 million investment. A CTA would have to try to explain : "no sir, I understand that your performance sheet informs you that you lost 13%, or what should equate to \$130,000 but you really didn't, because here's \$900,000 back."

We hope that you will reconsider changing the present regulation.

Sincerely,

Jeffrey S. Earle
Vice President

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