

program requirements with respect to any DOPP participant who elects to purchase options and who uses the broker's services:

(1) To buy put options on a minimum of 100,000 pounds of milk on an eligible market, through an eligible broker, within 4 months after the date the producer attends the required training session, unless market conditions fail to provide an opportunity to establish price protection above production costs;

(2) To purchase put options on no more than 200,000 pounds of milk for any one contract month;

(3) To purchase put options on no more than the producer's total production over the consecutive 6-month period used to establish the producer's. (For example, if a producer has provided copies of marketing receipts for 245,000 pounds of total milk production for a consecutive 6 month period to meet the eligibility criteria of the program, only 200,000 pounds can be hedged under the program because there are no contracts equal to or less than 45,000 pounds currently available on an eligible market);

(4) To only those put options that expire at least two months after the purchase date (For example, assume the producer wants to hedge September 1999 production with BFP put options. The last date on which the producer shall be able to purchase a September put option under the program would be Tuesday, August 3, because September options expire exactly two months later, on October 4. On August, the producer could purchase only October or more distant options;

(5) To purchase only those put options with a strike price that is at least 10 cents out of the money;

(6) That no put option will be sold or exercised before four weeks prior to the expiration date. (For example, assume the producer owns September, 1999 put options which expire on October 4, 1999. The producer would not be allowed to sell or exercise September options under the program prior to September 6); and

(7) To purchase only those put options with contract months less than 12 months from the month of training. (For example, assume a producer is trained on June 7, 1999. The most distant option contract the producer is permitted to buy is the May 2000 contract).

(b) The broker must keep detailed records on each transaction and transmit all transaction information to RMA electronically. RMA will provide the broker with communications software for this purpose. Records

required to be submitted by the broker to RMA include:

(1) The purchase date, time, premium, strike price, contract type, and exchange for each put option;

(2) The expiration date and contract month for each put option;

(3) Whether the options are sold, exercised, or abandoned, and the date, time, and price of the futures contract transaction, in the event of exercise.

(c) Brokers certify that systems used to transmit data will be year 2000 compliant, i.e. be able to accurately process date and time data (including, but not limited to, calculating, comparing, and sequencing) from, into, and between the years 1999 and 2000 and leap year calculations, and to properly exchange date and time data with other information technology. Data transmission requirements and year 2000 compliance guidelines are available upon request.

(d) The broker cannot permit a producer to purchase a DOPP option until RMA has electronically notified the broker that the producer has been accepted into the program, the amount of milk for which the producer has provided production records, and the date on which the producer fulfilled the training requirement.

(e) If a broker participating in the program through this agreement is not in compliance with the provisions of this agreement, the broker will be required to repay any broker fees and premiums paid by RMA on options contracts traded by the broker under the program.

4. Costs

(a) Up to \$30 per round turn in broker fees will be paid by RMA for each put option purchased on behalf of a producer. Any transactions costs agreed upon between the broker and a producer in excess of \$30 will be the sole responsibility of the producer and not of RMA.

(b) The broker will charge the producer's account for 20 percent of the premium of each put option purchased. This 20 percent of the put option premium is the sole responsibility of the producer and not of RMA.

(c) The broker will bill transaction costs not to exceed \$30 and the balance of the put option premium, 80 percent, to RMA. RMA will pay these amounts via the automated clearing house (ACH) payments process within three banking days after RMA's acceptance of the transaction. Transactions will be considered accepted after RMA systems verify that the broker and participant have been selected for participation in the program, and that the transaction

does not violate the trading limitations of the program itemized in Section 3 above.

(d) The producer is solely responsible for any broker commissions or other costs associated with futures contracts when put options are exercised.

5. Program Changes

(a) The broker acknowledges that, due to the pilot nature of this program, on-going modifications may be necessary. The broker agrees to abide by reasonable changes in the program by RMA.

(d) Because of likely implementation of Federal Milk Marketing Order reform, the NYBOT or CME could replace existing BFP options contracts with options derived from other milk price indexes. DOPP will permit the trading of put option contracts on a milk price index which replaces the BFP under a new Federal Milk Marketing Order.

Signed in Washington, D.C., on February 18, 2000.

Kenneth D. Ackerman,

Administrator, Risk Management Agency.

[FR Doc. 00-4376 Filed 2-23-00; 8:45 am]

BILLING CODE 3410-08-P

BARRY GOLDWATER SCHOLARSHIP AND EXCELLENCE IN EDUCATION FOUNDATION.

Sunshine Act Notice; BOAC #473891

AGENCY: Barry Goldwater Scholarship and Excellence in Education Foundation.

TIME AND DATE: 2:00 pm, Wednesday, March 15, 2000.

PLACE: U.S. Cannon House Office Building, Washington, DC 20510.

STATUS: The meeting will be open to the public.

MATTERS TO BE CONSIDERED:

1. Review and approval of the minutes of the March 24th, 1999 Board of Trustees meeting.

2. Report on financial status of the Foundation fund.

A. Review of investment policy and current portfolio.

3. Report on results of Scholarship Review Panel.

A. Discussion and consideration of scholarship candidates.

B. Selection of Goldwater Scholars.

4. Other Business brought before the Board of Trustees.

CONTACT PERSON FOR MORE INFORMATION:

Gerald J. Smith, President, Telephone: (703) 756-6012.

Gerald J. Smith,

President

[FR Doc. 00-4529 Filed 2-22-00; 3:45 pm]

BILLING CODE 4738-91-M