

right to sell the underlying futures contract at the strike price on or before the expiration date.

RMA. Risk Management Agency, an agency of the United States Department of Agriculture.

Round turn. The broker's service in transacting a single put option consisting of consultation services and the purchase and liquidation (sale or exercise) of a put option, including the subsequent sale of the underlying futures position if the put option is exercised.

Sale. Transfer of title through the selling of the value of the put option.

Settlement price. The price of a specific put option as published by the exchange on which that contract trades at the end of each day's trading.

Strike Price. The price at which the holders of a put option may choose to sell the underlying futures contract.

2. Eligibility

(a) To be eligible for trade options under this agreement, a broker must:

(1) Be properly licensed and in good standing with the National Futures Association;

(2) Volunteer to participate in this program; and

(3) Execute this agreement and comply with all its terms and conditions.

3. Responsibilities

(a) Brokers who elect to participate in the program agree to enforce the following program requirements with respect to any producer participating in the program who might use the broker's services:

(1) To buy put options on a minimum of 200,000 pounds of milk on an eligible market at some time over the first two months of the program's six-month duration beginning on the date the producer attends a training session conducted by RMA;

(2) That put options on no more than 200,000 pounds of milk shall be purchased for any one month under this program;

(3) That put options will be purchased at least two months before the put options expire;

(4) That the put options will be purchased at a strike price that is at least 25 cents out of the money; and

(5) No put options will be sold or exercised before four weeks prior to the expiration date. The producer may sell or exercise options purchased under this program at any time over the four weeks leading up to the expiration date.

(b) Brokers who participate in the program must collect from the producer:

(1) A signed copy of the application (Form CCC-320);

(2) Marketing receipts of the production history of the producer for at least the most recent 6 month period; and

(3) The cash market price for the producer's production at the time of each order and liquidation.

(c) Broker's should not accept applications from any producer whose marketing receipts do not evidence production of at least 200,000 pounds over the most recent six months.

(d) The broker must keep detailed records of each transaction including:

(1) The purchase date and premium for each put option;

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

(3) The producer's cash market price for the production at the time of each order and liquidation;

(4) The difference between the cash market price and the BFP over the six month duration of the program; and

(5) Whether the options are sold or exercised and, if sold or exercised, the date and price of the futures contract on the date of sale or exercise.

(f) The broker must transmit to RMA, through electronic data transmission, the information contained on the application and information specified in subsection (f). Brokers certify that systems used to transmit data will be Year 2000 compliant, i.e., be able to accurately process date/time data (including, but not limited to, calculating, comparing, and sequencing) from, into, and between the twentieth and twenty-first centuries, and the years 1999 and 2000 and leap year calculations, and to properly exchange date/time data with other information technology. Data transmission requirements and Year 2000 compliance guidelines are available upon request.

(g) The broker can not conduct any trades under this program on behalf of any producer until notified by RMA that the producer has been accepted into the program.

4. Costs

(a) The broker will receive a transaction fee of \$30 per round turn from RMA. 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 per put option. The 20 percent of the transaction for which the producer is responsible is the sole responsibility of the producer and not of RMA.

(c) The broker will bill the transaction costs and the balance of the premium to RMA.

5. Restrictions and Limitations

(a) 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 transactions costs on the put options subsidized by RMA and traded by the broker under the program, in addition to any damages suffered by RMA.

(c) No put options purchased through this program shall be purchased at a premium that is more than 160 percent of the previous day's settlement premium.

6. Other

(a) To assist in the evaluation of the program, brokers participating in the program may be asked to complete entry and exit surveys by RMA. While completion of these surveys is voluntary, brokers are encouraged to do so in order that an accurate assessment may be made of this program's overall effectiveness.

(b) RMA is required to report all program payments issued on behalf of producers to the Internal Revenue Service (IRS). All premiums that are earned by producers participating in this program shall be reported to the IRS for the year of participation.

Signed in Washington, D.C., on December 29, 1997.

Garland Westmoreland,

Acting Administrator, Risk Management Agency.

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[I.D. 120497B]

Marine Mammals; Environmental Assessment on Preventing California Sea Lion Foraging and Predation on Salmonids at the Willamette Falls, Oregon

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of availability and finding of no significant impact.

SUMMARY: NMFS announces the availability of an Environmental Assessment (EA) that examines the