

any funds or other property from you for investment in this pool, the operator of this pool is required to provide you with a copy of the pool's disclosure document and obtain a signed and dated acknowledgment from you indicating that you have received the pool's disclosure document. You may obtain the disclosure document and other information about the pool at no cost by contacting \_\_\_\_\_ at \_\_\_\_\_.

- The name, main business address, main business telephone number and form of organization of the pool;
- The name, main business address, main business telephone number and form of organization of the pool operator;
- A statement identifying the document as a "profile" without using the term "disclosure document;"
- The approximate date of the profile's first use;

- A break-even analysis which includes a tabular presentation of all fees and expenses presented in a manner prescribed by NFA's Board of Directors;

(ii) The following cautionary statement:

Before investing in a commodity pool, you should carefully consider the following:

- Futures and options trading can quickly lead to large losses as well as gains.
- Trading losses can sharply reduce the net asset value of a pool and the value of your interest in the pool.
- Some pools have restrictions on redemptions that may affect your ability to withdraw your investment in the pool.
- Some pools are subject to substantial charges for management, advisory and brokerage fees. In order to cover these fees, the pool may have to experience substantial trading profits.

This profile document does not provide all the information you need to evaluate your participation in this pool. You should carefully review the pool's disclosure document which contains detailed information on the pool's principal risk factors, the expenses that will be charged to the pool and a more detailed description of the break-even analysis for this pool.

You should also be aware that neither the Commodity Futures Trading Commission nor the National Futures Association has passed upon the merits of participating in this pool nor the adequacy or accuracy of this profile.

(iii) The identity of each principal of the pool operator, the pool's trading manager and its principals, if any, each major investee pool, the operator of the pool and its principals, and each major CTA and its principals (for natural persons, this should include name and title);

(iv) A non-marketing orientated discussion of the trading strategy used to trade the pool;

(v) A discussion of any additional risk factors not highlighted in the cautionary statement which are material to this particular pool;

(vi) A discussion of any conflicts of interest which are material to the particular pool;

(vii) A summary of any material administrative or criminal actions, whether pending or concluded, within five years of the date of the profile, against the commodity pool operator or any of its principals;

(viii) A brief description of any restrictions on transfers of a participant's interest in the pool;

(ix) A brief description of how a participant may redeem his interest in the pool and a statement of redemption charge, if any;

(x) If applicable, a statement indicating the extent to which a participant may be held liable for obligations of the pool in excess of the funds contributed by the participant for the purchase of an interest in the pool;

(xi) For pools with prior operating history, the capsule performance information for the offered pool as required by Commodity Futures Trading Commission Regulation 4.25(a)(1)(i), exclusive of the requirement of Regulation 4.25(a)(2). In addition, if applicable, notice to the prospective participant that the pool operator is required to report performance information on other pools operated by the pool operator in its Disclosure Document under CFTC Regulation 4.25 and the specific section in the Disclosure Document where this information may be found; and

(xii) For pools with no operating history, a statement that the pool has no operating history and, if applicable, notice to the prospective participant that the pool operator is required to report performance information on other pools operated by the pool operator and performance information on major CTAs trading the pool in its Disclosure Document under CFTC Regulation 4.25 and the specific section in the Disclosure Document where this information may be found.

(3) The profile document is subject to the filing requirements of CFTC Regulation 4.26. A particular pool's profile document must be filed with the disclosure document required under CFTC Regulation 4.21(a).

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#### **CPO Profile Documents: Compliance Rule 2-35 Interpretive Notice**

NFA Compliance Rule 2-35 permits Member CPOs to conduct initial customer solicitations with a profile document, provided that a customer is given the disclosure document prior to investing in the pool. The profile document should provide a summary of key information regarding an investment in the commodity pool being offered. Among other things, the profile requires a discussion of the risk factors material to the particular pool being offered and a discussion of any conflicts of interest material to the offered pool. The information provided under both these sections should be tailored to the pool being offered and should not include a generic discussion of risks or conflicts of interest typical of all commodity pools.

The discussion of risk factors should focus on characteristics of the pool that go beyond risks that are associated with commodity pool investments in general. This section should not contain boilerplate or generic language on the risks related to volatility and leverage which are associated with all commodity pool investments. If, however, these risk factors raise any special considerations with respect to the offered pool, the profile should contain a complete discussion of these special considerations.

Other risk factors that should be discussed in this section include but are not limited to risks associated with allocating a substantial portion of a pool's assets to one CTA or a group of CTAs whose trading methods do not provide any diversification (e.g., a single CTA fund which invested exclusively in agricultural products); counterparty creditworthiness issues that may arise if the pool's assets are concentrated in OTC or foreign instruments; liquidity issues that may arise if the pool itself is invested in illiquid products; and leverage issues that may exist if the pool will engage in borrowing or if assets are allocated among the pool's CTAs in such a way that the total allocations to the pool's CTAs are greater than the total assets of the pool.

The discussion on conflicts of interest should focus on arrangements or relationships among the pool's CPO, trading manager, major CTAs, CPOs of major investee pools, and any other person providing services to the pool that may compromise the pool participants' interest with respect to trading costs, fees, execution, or any other aspects of the pool's operation. For example, if the CPO provides other services to the pool for compensation, the CPO has a financial disincentive to replace itself even if it would be in the best interest of the pool. In addition, the compensation the CPO receives for providing these services will not have been set by arm's length negotiation. Other conflicts of interest that should be disclosed include, but are not limited to, situations where the CPO or CTA receives per trade compensation or where the CPO participates in soft dollar arrangements with the pool's FCM.

This interpretive notice is not intended to provide an inclusive list of the risk factors and conflicts of interest that must be disclosed in the profile.

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## **DEPARTMENT OF THE INTERIOR**

### **Minerals Management Service**

#### **30 CFR Part 250**

#### **RIN 1010-AC43**

### **Oil and Gas and Sulphur Operations in the Outer Continental Shelf—Oil and Gas Drilling Operations**

**AGENCY:** Minerals Management Service (MMS), Interior.

**ACTION:** Extension of comment period for proposed rule.

**SUMMARY:** This document extends to October 19, 2000, the deadline for submitting comments on the proposed rule which restructures the requirements for oil and gas drilling operations on the Outer Continental Shelf (OCS), adds some new requirements, and converts the rule into plain language.

**DATES:** We will consider all comments received by October 19, 2000, and we may not fully consider comments received after October 19, 2000.

**ADDRESSES:** Mail or hand-carry written comments (three copies) to the Department of the Interior; Minerals Management Service; 381 Elden Street; Mail Stop 4024; Herndon, Virginia 20170-4817; Attention: Rules Processing Team. The RPT's e-mail address is: [rules.comment@MMS.gov](mailto:rules.comment@MMS.gov).

**FOR FURTHER INFORMATION CONTACT:** Bill Hauser, Engineering and Operations Division, at (703) 787-1600.

**SUPPLEMENTARY INFORMATION:** MMS was asked to extend the deadline for submitting comments on the proposed regulations revising 30 CFR part 250, Subpart D, Oil and Gas Drilling Operations, published on June 21, 2000 (65 FR 38453). The request explains that the proposed rule has a number of important changes that require careful consideration for comprehensive comments. Also, because the proposed rule was rewritten in the "plain language" style and completely restructures and reorders the current regulations in 30 CFR Part 250, subpart D, additional time was requested to sort out the proposed rule for comparison.

#### Public Comments Procedures

Our practice is to make comments, including names and home addresses of respondents, available for public review during regular business hours. Individual respondents may request that we withhold their home address from the rulemaking record, which we will honor to the extent allowable by law. There may be circumstances in which we would withhold from the rulemaking record a respondent's identity, as allowable by the law. If you wish us to withhold your name and/or address, you must state this prominently at the beginning of your comment. However, we will not consider anonymous comments. We will make all submissions from organizations or businesses, and from individuals identifying themselves as representatives or officials of organizations or businesses, available for public inspection in their entirety.

Dated: July 20, 2000.

**E.P. Danenberger,**

*Chief, Engineering and Operations Division.*  
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## DEPARTMENT OF EDUCATION

### 34 CFR Part 674

RIN 1845-AA15

#### Federal Perkins Loan Program

**AGENCY:** Office of Postsecondary Education, Education.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Secretary proposes to amend the Federal Perkins Loan (Perkins Loan) Program regulations. These proposed regulations are intended to improve collections in the Perkins Loan program by providing greater flexibility in the process of assigning defaulted Perkins loans to the Secretary for collection. They allow State institutions participating in the Perkins program to invoke their right to sovereign immunity in bankruptcy proceedings. In addition, these proposed regulations clarify the maximum collection costs that may be assessed a borrower who defaults on a rehabilitated defaulted loan.

**DATES:** We must receive your comments by September 11, 2000.

**ADDRESSES:** Address all comments concerning these proposed regulations to Ms. Vanessa Freeman, U.S. Department of Education, P.O. Box 23272, Washington, DC 20026-3272. If you prefer to send your comments through the Internet, use the following address: [perkinsnprm@ed.gov](mailto:perkinsnprm@ed.gov).

If you want to comment on the information collection requirements you must send your comments to the Office of Management and Budget at the address listed in the Paperwork Reduction Act section of this preamble. You may also send a copy of these comments to the Department representative named in this section.

**FOR FURTHER INFORMATION CONTACT:** Ms. Vanessa Freeman, Program Analyst, U.S. Department of Education, 400 Maryland Avenue, SW., Room 3045, Regional Office Building #3, Washington, DC 20202-5346. Telephone: (202) 708-8242. If you use a telecommunications device for the deaf (TDD), you may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.

Individuals with disabilities may obtain this document in an alternate format (e.g., Braille, large print, audiotape, or computer diskette) on request to the contact person listed in the preceding paragraph.

#### SUPPLEMENTARY INFORMATION:

##### Invitation To Comment

We invite you to submit comments regarding these proposed regulations.

To ensure that your comments have maximum effect in developing the final regulations, we urge you to identify clearly the specific section or sections of the proposed regulations that each of your comments addresses and to arrange your comments in the same order as the proposed regulations.

We invite you to assist us in complying with the specific requirements of Executive Order 12866 and its overall requirement of reducing regulatory burden that might result from these proposed regulations. Please let us know of any further opportunities we should take to reduce potential costs or increase potential benefits while preserving the effective and efficient administration of the program.

During and after the comment period, you may inspect all public comments about these proposed regulations at the following address: U.S. Department of Education, 7th and D Sts. SW., ROB #3, Rm 3045, Washington, DC 20026-3272, between the hours of 8:30 a.m. and 4 p.m., Eastern time, Monday through Friday, of each week except Federal holidays.

#### Assistance to Individuals With Disabilities in Reviewing the Rulemaking Record

On request, we will supply an appropriate aid, such as a reader or print magnifier, to an individual with a disability who needs assistance to review the comments or other documents in the public rulemaking docket for these proposed regulations. If you want to schedule an appointment for this type of aid, you may call (202) 205-8113 or (202) 260-9895. If you use a TDD, you may call the Federal Information Relay Service at 1-800-877-8339.

#### Negotiated Rulemaking

Section 492 of the HEA requires that, before publishing any proposed regulations for programs under Title IV of the HEA, the Secretary obtain public involvement in the development of the proposed regulations. After obtaining advice and recommendations, the Secretary must conduct a negotiated rulemaking process to develop the proposed regulations. All published proposed regulations must conform to agreements resulting from the negotiated rulemaking process unless the Secretary reopens the negotiated rulemaking process or provides a written explanation to the participants in that process why the Secretary has decided to depart from the agreements.

To obtain public involvement in the development of the proposed regulations, we held listening sessions