

Program Administration

2007-08 EPO pricing schedules

A separate daily pricing schedule is posted for each class and type of grain. Pricing schedules are posted on the CWB Web site under the "Producer Payment Options" home page each business day at 2:30 p.m. CT and are effective until 7:30 a.m. the next business day.

The pricing schedules include the following details:

1. Effective and expiry dates for the current pricing schedule;
2. Reference grade for each class of grain;
3. Current reference grade PRO for each class;
4. EPVs for each class, posted in \$Cdn per tonne and \$Cdn per bushel;
5. EPV discount for each level; and
6. Incremental payments.

Farmers

Early payment options

2006-07 pricing schedule

Wheat (CWRS, CWES, CWHWS)

Effective: June 20, 2007 2:30 p.m. CT **1**
 Expires: June 21, 2007 7:30 a.m. CT
 The next pricing schedule will be available at 2:30 p.m. CT on June 21, 2007. Winnipeg is located in the Central Time (CT) zone and all deadlines are quoted as CT.

Prices are offered based on the reference grades for CWRS, CWES and CWHWS, as per the ["2006-07 Early Payment Option \(for wheat\): Terms and Conditions"](#), in store Vancouver or St. Lawrence.

		\$ Cdn/tonne	\$ Cdn/bushel
2 No. 1 CWES, May 24, 2007 (reference grade) 3	PRO		
		\$206.00	\$5.61
	Early Payment Value (EPV)(100 per cent)	\$206.00	\$5.61
	Discount* 5	\$1.25	\$0.03
4 No. 1 CW HWS 13.5, May 24, 2007 (reference grade) 3	PRO		
		\$219.00	\$5.96
	Early Payment Value (EPV)(100 per cent)	\$219.00	\$5.96
	Discount*	\$1.25	\$0.03
No. 1 CWRS 13.5, May 24, 2007 (reference grade) 3	PRO		
		\$219.00	\$5.96
	Early Payment Value (EPV)(100 per cent)	\$219.00	\$5.96
	Discount*	\$1.25	\$0.03

*deducted from the EPV to determine the early payment made by the CWB

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Incremental Payment
 An incremental payment will be made to compensate farmers for wheat delivered in later months of the crop year.
 The incremental payment reflects the time value of money in \$/tonne. The payment summary for CWES, CWHWS and CWRS is as follows:

Settlement Month	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
100 per cent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.10

The CWB may withdraw this Offer at this price at any time and without prior notice. In order to be valid, any acceptance must be received at the CWB's Head Office in accordance with the approved methods of acceptance prior to the expiry or withdrawal of this Offer. The CWB will send written confirmation to the Producer.

For more information on this or other Producer Payment Options, please contact the CWB at 1-800-275-4292.

The ["2006-07 Early Payment Option \(for wheat\): Terms and Conditions"](#) apply to this Offer.

Price charts

Current crop year and historical price charts for the EPO program can be found below the listing of the current crop year pricing schedules in the Producer Payment Options section of the Web site. Price charts for 2007-08 are updated weekly.

Contract transactions

The most convenient method of conducting contract transactions is by phone at 1-800-275-4292. To commit to an EPO or to execute any other contract transaction over the phone, producers must provide their ID and PIN numbers.

Producers may also commit to an EPO by faxing in an application form. Forms can be obtained through the Producer Payment Options section of the CWB Web site, by phoning a BCR, through Fax on demand, or by contacting your FBR. For contact information, see page 5.

Forms

To ensure fast and accurate service, it is very important that all requested information is provided accurately.

The producer's name and ID number provided on the form must be the same as on the CWB delivery permit book for which the EPO will be used to price deliveries. For example, if the producer is completing an EPO for a corporation, the corporation's name and ID number must appear on the sign-up application.

It is important that the producer provides a telephone number and fax number (if available) to allow for verification of the information on the form. Sign-up applications must be received before 7:30 a.m. CT each business day to allow for processing tonnage prior to markets opening. The CWB will contact the producer if there is an error on the form. If the producer cannot be contacted before 8:30 a.m. CT, the contract will not be processed.

Please ensure all forms are signed and dated. All applications received by the CWB must be signed by the producer indicated on the form. Elevator staff cannot sign forms for the producer. Applications without a valid signature will not be processed until the CWB can contact the producer for verification. For company applications, the producer must indicate the position held within the company.

The price assigned to the contract will be based on the time printed on the fax when it arrives at the CWB office. Forms received after 7:30 a.m. CT will receive the next available value posted at 2:30 p.m. CT.

When an EPV is terminated, application forms will be updated on the CWB Web site and Fax on demand to reflect the change. Discard any expired forms as they are crop year specific and cannot be used in later years.

Sign-up application

Please refer to the “2007-08 Early Payment Option Sign-up/Lock-in Application” for wheat.

A) Mark the appropriate box for wheat class;

B) Enter the number of tonnes to commit.
Commitments must be a minimum of 20 tonnes and reported in whole numbers (no decimals).

C) Mark the EPV of your choice.

Statement of information


When producers make a pricing commitment or subsequent transaction on their contract, the CWB mails the producer a statement of information the next business day to confirm the transaction.

1. The statement details the program (EPO) and class of grain, the contract number, the sign-up date, the net EPV and the net contract amount (tonnes and bushels) of the original contract commitment.
2. Below the original commitment information, a listing of activity against the contract is detailed by date. If a producer transfers or buys out all or a portion of the contract, a new line will be added to the statement and sent to the producer.
3. In the comments section, there will be information on the pricing status of the contract, deadlines and administration fees charged.
4. At the bottom of the statement are the incremental values associated with the contract. Incremental payment values start at zero for August delivery and increase in value for each month later into the crop year.

CWB agents administering contracts for a producer can look under the ‘PPO contracts’ tab in E-services to confirm contract numbers.

The CWB also issues a contract to the producer for insertion into the permit book. It indicates the type of contract, contract number and provides an area to record deliveries.

Effective August 1, 2007 **Wheat**

 **2007-08 Early Payment Option Sign-up/Lock-in Application**

For office use only

Please Fax to: (204) 983-8031

This document forms part of the CWB 2007-08 Early Payment Option for Wheat: Terms and Conditions.
The sign-up deadline date is July 31, 2008, or such earlier date as the CWB designates when the Early Payment Value (EPV) approaches the initial payment value for the reference grade.

Please complete all information in this area.

Producer's Name ("the Producer") as shown on the Delivery Permit		
Producer's Identification No.	Producer's Telephone No.	Producer's Fax No.
_____	(____) _____	(____) _____
	Alternative Telephone No. (daytime/cell)	
	(____) _____	

SIGN-UP When signing up an Early Payment Option (EPO), you are committing tonnes as well as locking in your EPV and Discount.

A CLASS OF WHEAT - Please indicate the class of wheat you want to commit.
Choose only one class per application.

Canada Western Red Spring (CWRS) Canada Prairie Spring White (CPSW) Canada Western Extra Strong (CWES)
 Canada Prairie Spring Red (CPSR) Canada Western Red Winter (CWRW) Canada Western Hard White Spring (CWHWS)
 Canada Western Soft White Spring (CWSWS)

B NET TONNES OF WHEAT Please indicate the net tonnes of wheat you want to commit.
In Part C, please indicate the EPV and Discount you wish to lock in.

_____.000

Minimum of 20 tonnes

C EARLY PAYMENT VALUE Please indicate the EPV and Discount you wish to lock in.
Choose only one option.

80% 90% 100% Based on the Pool Return Outlook (PRO).

You will receive the EPV and Discount based on the time your FAX is received.

See important information on next page.

READ THE FOLLOWING PARAGRAPH CAREFULLY.


I (the Producer) have read the CWB 2007-08 Early Payment Option for Wheat: Terms and Conditions. By completing this document and sending it to the CWB, I agree that all of the said Terms and Conditions will apply to the contract I have selected herein.

Producer's Signature _____	Position in Company (If Applicable) _____
Date _____	

FAX (204) 983-8031
Phone 1-800-275-4292
(7 a.m. to 6 p.m. Mon. - Fri.
Central Time)

Important: Please keep the original for your records.

Statement Date: September 15, 2007
Crop Year: 2007-08


The Canadian Wheat Board

Producer Payment Options Program
Statement of Information

Identification Number:	00-0000000
Contract Program:	Early Payment Option Contract
Futures Month:	Not Applicable
Contract Number:	475102
Contract Signup Date:	Saturday, September 15, 2006
Net Contract Amount:	90.000t / 4,134 bu
Early Payment Value based on:	90% of PRO

Date	Activity	Tonnes	Bushels	Price
Sep-15-2007	Signup	90.000	4,134	

Comments
Contract is fully priced.

Incremental Value
Compensation for deliveries made later in the crop year against Producer Payment Options contracts representing the time value of money. Values are in dollars per tonne.

August	\$0.00	November	\$0.40	February	\$0.70	May	\$1.00
September	\$0.20	December	\$0.50	March	\$0.80	June	\$1.10
October	\$0.30	January	\$0.60	April	\$0.90	July	\$1.20

Please notify the CWB immediately of any errors or omissions.
Phone: 1-800-275-4292
Fax: (204) 983-8031

Transaction corrections and program termination

Correction procedures

Transactions for PPO programs must be received before 7:30 a.m. CT each business day. All required information on the fax form must be completed accurately in order for the CWB to process it.

If a fax transaction is incomplete, the CWB will contact the producer to obtain the missing information. The producer will receive the contract price that is in effect at the time of confirmation.

If the fax form is complete, the CWB will process the transaction based on that information. When producers receive their statement of information, they should carefully review the transactions. If incorrect information was provided and the CWB acted on this information, producers will be responsible for any costs to correct the transaction.

Fax transmission failures

If a transaction is faxed to the CWB but not received, a copy of the sender's fax log confirming the transaction was successfully sent and a copy of the transaction should be sent to the CWB.

The CWB fax machine maintains a log of all incoming faxes received. The log indicates, the time, originating fax number, number of pages received and status of the transmission. This log will be used to verify if a fax was transmitted to the CWB. If the sender's fax number does not appear on their fax log, the CWB may be unable to verify the transmission.

It is the sender's responsibility to ensure their fax transmits successfully. If there is any doubt, look under the 'PPO contracts' tab in E-services to see if the transaction has been processed or call the CWB to confirm receipt.

If the fax appeared to transmit successfully but a contract and statement of information has not been received within a week to 10 days, look under the 'PPO contracts' tab in E-services or contact the CWB for confirmation.

Program termination

EPO programs will be terminated when the initial payments are increased and begin to approach or exceed the respective EPV levels. Terminations will occur following confirmation of an increase to the initial payments. This is done so that producers do not commit themselves to a contract that does not provide additional cash flow beyond the increased initial payment values.

The CWB will issue a Country Elevator News (CEN) bulletin advising the industry of the termination a week ahead of time. Although producers will have until the end of that week to sign up under the affected EPV, they may want to consider signing a higher level EPV that will provide additional cash flow above the new initial payment values.

Any contract commitments received after 7:30 a.m. CT on the day that program sign-up is terminated will be rejected. The CWB will contact producers to advise them that their offers were received after the cut-off date.

Reminder: Feed grade wheat and durum can only be applied to a Feed Grade wheat, No. 4 CWAD or No. 5 CWAD EPO contract.

EPO delivery and settlement

EPOs are pricing contracts only, separate from delivery contracts. Producers must still sign a Series A, B or C delivery contract, a GDC or a Selected Barley Storage and Delivery Contract (SBSDC) and wait for delivery calls.

Producers must advise grain company staff to assign their deliveries to their EPO contract prior to settlement.

Payment on an EPO is made in two parts: the initial payment on delivery at the elevator and the additional payment from the CWB. Producers remain eligible for pool payments if the initial price rises above the producers' EPV.

Reporting deliveries for wheat, durum and feed barley

For 2007-08, there are two methods of applying deliveries to an EPO contract:

- By entering the six-digit contract number in the authorization field of the cash purchase ticket.
- By entering an 'E' in the payment designation field of the cash ticket.

The two methods can also be used simultaneously. If both methods are used and the contract number is incorrect, the delivery will be applied to the producer's earliest EPO.

Note: Only the payment type method will be in use for the 2008-09 crop year. Both methods are available for 2007-08 to assist grain companies through the transition period.

If the EPO contract number is entered in the authorization field, the delivery will be applied to the contract indicated. Check the contract confirmation in the permit book for the correct contract number or under the 'PPO contracts' tab in E-services.

If an 'E' is entered in the payment designation field without a contract number, the delivery will be applied to the oldest EPO of the same grain and class on a first in, first applied basis.

One or both of these methods must be used in order to generate the producer's additional CWB payment.

Landlord (interested party) deliveries for wheat, durum and feed barley

Landlords are eligible for payment against an EPO signed under the actual producer's CWB identification number, or they can sign their own EPO contract. In either case, deliveries can be applied by entering the six-digit contract number in the authorization field or by entering an 'E' in the payment designation field.

However, if only the payment designation field is used and both the landlord and producer have EPOs, the deliveries will be applied to the landlord's EPOs first. Once the landlord's EPOs have been fully delivered against, the landlord's deliveries will be applied to the actual producer's contract.

The elevator must ensure deliveries are applied using the correct landlord prefix. If the wrong prefix is used, the deliveries will not be applied to the producer's EPO and an additional payment will not be generated until the cash purchase ticket is corrected.

Reporting deliveries for selected barley

Producers are not required to have an SBSDC already in place when they sign an EPO. However, deliveries cannot be applied to the contract and no additional payment will be generated until an SBSDC has been obtained.

For selected barley, the SBSDC number, not the EPO number, must be reported in the authorization field of the cash purchase ticket in order for deliveries to be applied even if an 'E' is entered in the payment designation field. Payment will be automatically generated on a first in, first applied basis, i.e. the first delivery reported against an SBSDC will be applied to the producer's earliest EPO.

Producers who want a delivery applied to an EPO other than the earliest contract can contact the CWB at the time of settlement to advise which EPO the delivery should be settled against. Producers must have their producer ID and PIN available to conduct contract transactions.

Landlord (interested party) deliveries for selected barley

The SBSDC number must be entered in the authorization field, whether or not an 'E' is entered in the payment designation field.

If the payment designation field is not used, landlords must have their own EPO contract and their own SBSDC.

If the payment designation field is used, landlords no longer have to have their own EPO contract and SBSDC. Deliveries can be applied to the actual producer's EPO using the actual producer's SBSDC as long as an 'E' is entered in the payment designation field.

Multiple contracts/splitting cash purchase tickets

When the final delivery is applied against an EPO, any tonnage over the contracted amount will automatically be credited as a pool account delivery. If the producer has multiple PPO contracts, the elevator must split the cash purchase ticket, so that the first contract is completely filled and the remaining tonnage can be applied to another contract. The CWB cannot split cash purchase tickets that have been issued by the elevator.

Payment

Initial payment settlement

Producers receive the initial payment at the elevator for the grade and protein of the actual grain delivered, less freight and handling. Once the cash purchase ticket has been correctly reported to the CWB, an additional payment will be issued within 10 business days. When making a delivery, producers must advise the elevator agent to assign the delivery to their EPO contract.

CWB additional EPO payment settlement

The CWB additional payment is the difference between the contracted EPV and the current initial payment for the reference grade of the grain committed, plus an incremental payment (see below).

EPO additional payment = EPV - discount - reference grade initial payment at time of delivery + incremental payment

Incremental payment

The incremental payment represents the producer's time value of money for later delivery. It can be thought of as a rebate of the time value of money portion of the discount, to reflect the actual month of delivery. Payment rates progressively increase each month from August to July. The value of this payment is established at the time the contract is signed up. Payment rates are listed on the daily pricing schedule. Incremental payment rates can also be found on the statement of information for the contract.

Example:

A producer signs a 90 per cent EPO on 200 tonnes of CWRS wheat when the PRO for the reference grade No. 1 CWRS 13.5 is \$202 per tonne. The discount for the 90 per cent EPV is \$3 per tonne.

$$\begin{aligned}\text{Net EPO contract price} &= \text{EPV} - \text{discount} \\ &= (\$202 \times 0.90) - \$3 \\ &= \$181.80 - \$3 \\ &= \$178.80\end{aligned}$$

The producer delivers 200 tonnes of 1 CWRS 14.5 to the elevator and advises the agent to apply the deliveries against the EPO. The producer receives the initial payment of \$150 per tonne for the grade delivered, less freight and elevation of \$47 per tonne.

The initial payment for the reference grade is \$140 per tonne and the incremental payment for the month of delivery is \$0.30. The CWB issues an additional payment in the amount of \$39.10 per tonne.

$$\begin{aligned}\text{EPO additional payment} &= \text{EPV} - \text{reference grade initial} - \text{discount} + \text{incremental payment} \\ &= \$181.80 - \$140 - \$3 + \$0.30 \\ &= \$39.10 \text{ per tonne}\end{aligned}$$

$$\begin{aligned}\text{Total EPO payment (in store Vancouver or St. Lawrence)} \\ &= \text{initial payment of grade delivered} + \text{EPO additional payment} \\ &= \$150 + \$39.10 \\ &= \$189.10\end{aligned}$$

$$\begin{aligned}\text{Farmgate payment} &= \text{Total EPO payment} - \text{freight and elevation} \\ &= \$189.10 - \$47 \\ &= \$142.10\end{aligned}$$

Future CWB payments

If the grade delivered is the same as the reference grade (e.g. No. 1 CWRS 13.5), producers will receive future CWB payments when the initial payment exceeds the EPV.

If the grade delivered is not the reference grade, producers are eligible for futures CWB payments when the initial payment for the grade delivered exceeds the total gross payment they have received.

$$\text{Total gross payment} = \text{initial payment of grade delivered, in store value} + \text{EPO additional payment} + \text{EPO discount} - \text{incremental payment}$$

When final pool returns are determined and final payments are issued, EPO participants will have at least received the same value as pool participants less the EPO discount.

Example:

The producer in the previous example would become eligible for future CWB payments when the initial payment for 1 CWRs 14.5 (the grade delivered) exceeded \$191.80 in store Vancouver or St. Lawrence:

$$\begin{aligned}\text{Total gross payment} &= \$150 + \$39.10 + \$3 - \$0.30 \\ &= \$191.80\end{aligned}$$

If the final pool return was \$200, total payments the producer received would be the same value as pool participants less the net EPO discount (discount – incremental payment).

$$\begin{aligned}\text{Total payments to producer} &= \text{Total EPO payment} + \text{CWB interim, adjustment or final payments} \\ &= \$189.10 + (\$200 - \$191.80) \\ &= \$189.10 + \$8.20 \\ &= \$197.30\end{aligned}$$

Total payments to the producer are \$2.30 less than the pool payment (\$3 - \$0.30).

EPO back-off

When an adjustment, interim or final payment is issued after a producer has been paid an additional payment on an EPO, the additional payment must be deducted before the producer is eligible for pool payments. This is called the EPO back-off. The gross value of the EPO additional payment is used to calculate the EPO back-off, not the net value, in order to account for the discount. So if a producer received an additional payment of \$21.85 and the EPO discount was \$6.00, no pool payments would be issued until the initial payment rises more than \$27.85 (\$21.85 + \$6) above the initial payment the producer received.

Example:

A producer has an EPO with an EPV of \$204 per tonne. The additional payment was \$21.85 and the discount is \$6 per tonne.

In February, an adjustment payment of \$14.90 is issued:

The producer has already received the \$14.90 per tonne as part of the \$27.85 per tonne gross value of the additional payment. The CWB would send a statement showing the adjustment payment of \$14.90 on the delivered tonnes, with an EPO back-off of \$14.90 for a net value of zero.

In May, an adjustment payment of \$15 per tonne is issued:

The producer has already received \$12.95 per tonne $((\$21.85 + \$6) - \$14.90)$ as part of the additional payment. The CWB would send a cheque for \$2.05 per tonne. The cheque would show the adjustment payment of \$15 on the delivered tonnes, with an EPO back-off of \$12.95 per tonne.

$$\begin{aligned}\text{Total EPO back-off} &= \text{additional payment} + \text{discount} \\ (\$12.95 + \$14.90) &= (\$21.85 + \$6) \\ \$27.85 &= \$27.85\end{aligned}$$

Payment deductions

The additional payment issued by the CWB is subject to deductions for wheat, durum and barley research. Producers who choose not to participate can mail or fax a written note to the Western Grains Research Foundation (WGRF) before settlement or no later than August 31, each year. Notice must include full name, CWB producer identification number, crop year and full address.

Western Grains Research Foundation
214-111 Research Drive
Saskatoon, SK S7N 3R2
Phone: 1-306-975-0060
Fax: 1-306-975-0316

In Alberta, the check-off is administered by the Alberta Barley Commission.

The additional payment is also subject to any other deductions that may be appropriate. These include, but are not limited to, outstanding defaulted cash advance accounts, liquidated damages, pricing damages or transaction fees related to the PPO programs.

Cancellation and replacement of cash purchase tickets

The additional payment issued to producers on the PPO programs is dependent on accurate delivery reporting. Cash purchase tickets are monitored for reporting errors. The CWB will contact producers or elevator agents to confirm reporting errors and will correct PPO contract numbers and delivery call years upon confirmation. Changes to identification number, grain, grade and protein must be done by the grain company by cancelling the original cash purchase ticket and issuing a replacement for the correction.

Overpayments

An overpayment of an EPO can occur when:

1. The initial payment rate for the reference grade is increased above the EPV before application of deliveries.
2. The EPO additional payment is not sufficient to repay the EPO discount.

If either of these situations occur, an EPO additional payment will not be issued by the CWB following delivery and some or all of the discount remains uncollected. Technically, the producer is in an overpayment situation requiring the discount to be collected from future CWB storage, adjustment, interim, final or other PPO payments. The notation on the cheque will indicate that the deduction is the result of an EPO overpayment.

When an EPO no longer generates a cash flow benefit, producers may want to consider buying out the balance of the contract as a lower-cost alternative. See page 26.

Example:

A producer signs a 100 tonne 80 per cent EPO contract locking in the EPV at \$156 per tonne. The discount is \$2.50 per tonne.

On August 10, the producer delivers 50 tonnes of No. 1 CWRS 13.5 and receives the initial payment of \$136.20 per tonne in store. The delivery is applied to the EPO contract and reported to the CWB. Because the delivery is made in August, there is no incremental payment.

$$\begin{aligned}\text{EPO additional payment} &= \text{EPV} - \text{initial of reference grade} - \text{discount} + \text{incremental payment} \\ &= \$156 - \$136.20 - \$2.50 + \$0.00 \\ &= \$17.30 \text{ per tonne}\end{aligned}$$

On November 10, the producer delivers the remaining 50 tonnes and applies the delivery to the EPO contract. The initial payment has been increased and the producer receives \$160 per tonne in store for the No. 1 CWRS 13.5 delivery. The incremental payment for November delivery is \$0.40 per tonne.

$$\begin{aligned}\text{EPO additional payment} &= \$156 - \$160 - \$2.50 + \$0.40 \\ &= - \$6.10 \text{ per tonne}\end{aligned}$$

The delivery does not generate an EPO additional payment because the reference grade initial is higher than the EPV. The producer is in an overpayment situation for the amount of the discount less the incremental payment rate ($\$2.50 - \$0.40 = \$2.10$ per tonne). This amount will be deducted from the next CWB payment. Since the producer is eligible for future adjustment, interim and final payments once the reference grade initial exceeds the EPV, the remaining \$4 per tonne is not deducted.

Settling 2006-07 deliveries against 2007-08 contracts

Producers have the option to settle storage tickets for 2006-07 deliveries against a 2007-08 Early Payment Option (EPO).

EPO additional program details

Minimum delivery guarantee for durum

The CWB offers a minimum delivery guarantee for the durum EPO because durum acceptance levels can be less than 100 per cent. To help producers determine how much of their crop to commit to a durum EPO, the CWB announces a minimum delivery guarantee before the program starts. For 2007-08, the guarantee is 80 per cent of the production offered under the Series A delivery contract, to a maximum of a producer's EPO tonnage. Unaccepted tonnes must be rolled to the Series B contract for consideration under the guarantee.

The CWB may offer GDCs for specific quantities of durum during the crop year to meet customer demand. Because GDCs offer 100 per cent acceptance, the minimum delivery guarantee does not apply.

Example

A producer signs a 1 200 tonne EPO for durum on August 25, 2007 based on the expectation of producing 1 500 tonnes in the upcoming crop year ($1\ 500 \times 80\% = 1\ 200$). In the fall, the producer signs a 1 500 tonne Series A delivery contract. Tonnes offered under Series A are automatically rolled over to Series B. Below are the acceptance levels.

Series	Sign-up tonnage	Acceptance level	Tonnes accepted
A	1 500	70%	1 050
B	450 rollover	0%	0

After the Series B acceptance announcement, the overall acceptance level for the crop year is 70 per cent for both series combined. Because the overall acceptance has not reached the minimum guaranteed level of 80 per cent, a special delivery provision will be made for the producer to deliver an additional 150 tonnes. The producer will receive notification to deliver the 150 tonnes through a special delivery provision letter. This will bring the total accepted tonnage to 80 per cent (1 200 tonnes) of the total durum tonnage that was committed to delivery contracts. The 150 tonnes must be settled against the EPO for durum.