

MMSM may assess a penalty of 10% on the fees owed for those Stewards who fail to file a Steward's Report by March 31, 2011. Interest charges may be assessed by MMSM (at the proscribed Interest Rate) for those stewards who do not pay all fees outstanding by dates listed below:

Penalties and Interest Charges for 2011 Rules

Steward Action	Penalties and Interest Charges Assessed	Effective date of penalty charge
Steward fails to file a Report to MMSM by March 31, 2011	Penalty of 10% may be assessed on the amount due and payable as of the date the Steward files its Steward's Report.	April 1, 2011
Steward fails to pay fees in full by deadlines outlined in Appendix C of the Rules		
Steward Deadline	Due date	Start date of interest charges
First payment due (25% of 2011 Obligation)	April 28, 2011	April 29, 2011
Second payment due (25% of 2011 Obligation)	June 30, 2011	July 1, 2011
Third payment due (25% of 2011 Obligation)	September 30, 2011	October 1, 2011
Fourth payment due (25% of 2011 Obligation)	December 1, 2011	December 2, 2011

Interest Rate means the prime rate established by the Royal Bank of Canada as at the close of business on the first day of each month plus three (3) percent.