

## Penalties & Interest

MMSM may assess a penalty of 10% on the fees owed for those Stewards who fail to file a Steward's Report by March 28, 2013. 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 2013 Rules

| <b>Steward Action</b>   | <b>Penalties and Interest Charges Assessed</b>  | <b>Effective date of penalty charge</b> |
|---|---|---|
| Steward fails to file a Report to MMSM by March 28, 2013                                  | Penalty of 10% may be assessed on the amount due and payable as of the date the Steward files its Steward's Report. | March 29, 2013                          |
| <b>Steward fails to pay fees in full by deadlines outlined in Appendix C of the Rules</b> |   |   |
| <i>Steward Deadline</i>   | <i>Due date</i>   | <i>Start date of interest charges</i>   |
| First payment due (25% of 2013 Obligation)  | April 30, 2013  | May 1, 2013                             |
| Second payment due (25% of 2013 Obligation)   | June 28, 2013   | June 29, 2013                           |
| Third payment due (25% of 2013 Obligation)  | September 30, 2013  | October 1, 2013                         |
| Fourth payment due (25% of 2013 Obligation)   | December 2, 2013  | December 3, 2013                        |