

MMSM may assess a penalty of 10% on the fees owed for those Stewards who fail to file a Steward's Report by March 30, 2012. 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 2012 Rules		
Steward Action	Penalties and Interest Charges Assessed	Effective date of penalty charge
Steward fails to file a Report to MMSM by March 30, 2012	Penalty of 10% may be assessed on the amount due and payable as of the date the Steward files its Steward's Report.	March 31, 2012
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 2012 Obligation)	April 30, 2012	May 1, 2012
Second payment due (25% of 2012 Obligation)	June 29, 2012	June 30, 2012
Third payment due (25% of 2012 Obligation)	September 28, 2012	September 29, 2012
Fourth payment due (25% of 2012 Obligation)	December 3, 2012	December 4, 2012

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.