

## Compensatory Mitigation Rule Timeline for Bank or ILF Instrument Approval\*

	Event	# of Days**	
<b>Phase I</b>	<b>Optional Preliminary Review of Draft Prospectus</b>	<b>30</b>	DE provides copies of draft prospectus to IRT and will provide comments back to the sponsor within 30 days.
<b>Sponsor Prepares and Submits Prospectus</b> ~DE must notify sponsor of completeness w/in 30 days of submission~			
<b>Day 1** Complete Prospectus Received by DE</b>			
<b>Phase II</b>	<b>Public notice must be provided within 30 days of receipt of a complete prospectus</b>	<b>30</b>	
<b>Day 30</b>			
<b>Day 60</b>	<b>30-Day Public Comment Period</b>	<b>30</b>	
<b>Day 90</b>	<b>DE must provide the sponsor with an initial evaluation letter within 30 days of the end of the public comment period.</b>	<b>30</b>	DE distributes comments to IRT members and sponsor within 15 days of the close of the public comment period.
<b>Sponsor Considers Comments, Prepares and Submits Draft Instrument</b> ~DE must notify sponsor of completeness w/in 30 days of submission~			
<b>Day 1 Complete Draft Instrument Received by IRT Members</b>			
<b>Phase III</b>	<b>30-day IRT comment period begins 5 days after DE distributes draft instrument to IRT members</b>	<b>30</b>	
<b>Day 90</b>	<b>DE discusses comments with IRT and seeks to resolve issues</b> ~ # of days variable~	<b>60</b>	<b>90</b> Within 90 days of the receipt of a complete draft instrument by IRT members, the DE must notify the sponsor of the status of the IRT review.
<b>Sponsor Prepares Final Instrument</b> ~Sponsor provides copies to DE and all IRT members~			
<b>Day 1 Final Instrument Received by DE &amp; IRT</b>			
<b>Phase IV</b>	<b>DE must notify IRT members of intent to approve/not approve instrument within 30 days of receipt.</b>	<b>30</b>	
<b>Day 30</b>			<b>45</b>
<b>Day 45</b>	<b>Remainder of time for initiation of dispute resolution process by IRT members</b>	<b>15</b>	<b>45</b> IRT members have 45 days from submission of final instrument to object to approval of the instrument and initiate the dispute resolution process.
<b>INSTRUMENT APPROVED/NOT APPROVED, or DISPUTE RESOLUTION PROCESS INITIATED</b>			

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**Total Required Federal Review (Phases II-IV): ≤225 Days**

\*Timeline also applies to amendments

\*\*The timeline in this column uses the maximum number of days allowed for each phase.